



## **Corporate Governance Disclosures for Goldman Sachs Asia Bank Limited, a restricted licence bank**

### **Scope**

These disclosures are in respect of Goldman Sachs Asia Bank Limited (the “Bank”).

### **Material information on the Bank’s objectives, organizational and governance structures and policies**

The Bank is a restricted licence bank under the Banking Ordinance in Hong Kong. It is also a registered institution under the Hong Kong Securities and Futures Ordinance.

The Bank has been established to provide the clients of The Goldman Sachs Group, Inc. and/or its consolidated subsidiaries in the Asia excluding Japan region with the opportunity to transact business with a bank counterparty located in Asia. Its principal activities are to engage in deposit-taking and over-the-counter derivatives.

The board of directors of the Bank (the “Board”) is the governing body with overall responsibility for the governance and management of the business of the Bank. The Board oversees the Bank’s strategic objectives, risk strategy and governance arrangements. The Board has established and maintains board-level committees and management-level committees to assist them discharging these obligations (see below).

The Bank has adopted and implemented a series of policies approved by the Board, including among other things:

(i) the Corporate Governance Framework which covers, including but not limited to, the appointment of chairperson, chief executive, directors and their responsibilities, meetings, materials and minutes of the Board and committees, expectations for directors, evaluation of the Board, the role of senior management, the Board and its committee structure, the role of compliance and internal audit and the relationship between the Bank and its affiliates; and

(ii) the Code of Conduct which covers, including but not limited to, firm policies and procedures, reporting issues, non-retaliation, violation, senior management responsibility, conflicts of interest, protecting confidential information, complaints handling, and assessment, training and competence.

### **Committees**

Whilst certain matters are reserved for consideration only by the Board, the Board has delegated certain functions and responsibilities to the following board-level committees and management-level committees established and authorised by them.

#### ***Board-level committees:***

- Audit Committee
- Culture Committee
- Nomination Committee
- Remuneration Committee
- Risk Committee

**Management-level committees:**

- Management Committee
- Risk Committee
- Asset and Liability Sub-Committee
- Credit Sub-Committee

The roles, functions and composition of the committees and the number of meetings held by each board-level committee are set out in the section “Corporate Governance” of the Unaudited Disclosure Statement (for the year ended 31 December 2018).

**Risk appetite**

The Bank’s risk appetite, including the process for defining it, the nature of the risks it covers and which the Bank is therefore prepared to assume, the scenario, metrics (qualitative and quantitative) and time horizons the Bank uses to articulate its risk appetite and the measures it uses to ensure risks are controlled within the appetite, as well as the Board’s involvement in the process, is set out in the section “Overview of risk management” in the Unaudited Disclosure Statement (for the year ended 31 December 2018).

**Directors Information**

Set out below is the information on the members of the Board together with the directorships of other companies and other executive positions held as of 31 December 2018.

Name	Role and Background	Other Directorships and Executive Positions
Timothy G Freshwater	<p>Mr Freshwater has been the Chairman and a Non-executive Director of the Bank since October 2014. He chairs the Remuneration Committee and the Nomination Committee of the Bank. He joined Goldman Sachs in 2001. Before that, he was chairman of Jardine Fleming. He is a solicitor in the United Kingdom and Hong Kong.</p> <p>Mr Freshwater was president of the Law Society of Hong Kong from 1984 to 1985. He is a past member of the Hong Kong Takeover Panel, the Hong Kong Securities and Futures Appeals Panel and the Hong Kong Trade Development Council, as well as a past director of The Community Chest of Hong Kong and Hong Kong Exchanges and Clearing Limited. He earned a Bachelor of Laws and Master of Arts from the University of Cambridge.</p>	<ul style="list-style-type: none"> <li>• Director of Cliffwood Limited and Shek O Development Company Limited</li> <li>• Non-Executive Director of Corney &amp; Barrow Group Limited and Corney &amp; Barrow Limited</li> <li>• Independent Non-Executive Director of Chelsfield Asia Limited</li> <li>• Independent Non-Executive Director of Savills PLC</li> <li>• Independent Non-Executive Director of Swire Pacific Limited</li> <li>• Honorary member of the Court of the Hong Kong University of Science and Technology</li> <li>• Senior advisor to Brunswick Group</li> <li>• Member of New Business Committee of Financial Services Development Council</li> </ul>
Denise A Wyllie	<p>Ms Wyllie has been a Director of the Bank since May 2016 and Chief Executive since July 2016. She is head of the Federation for Asia Pacific of Goldman Sachs. She joined</p>	<ul style="list-style-type: none"> <li>• Director of Goldman Sachs (Asia) L.L.C. and Goldman Sachs Japan Co., Ltd.</li> </ul>

Name	Role and Background	Other Directorships and Executive Positions
	Goldman Sachs in 1994. She earned a BSc (Hons) in Biochemistry from Heriot Watt University, Edinburgh.	
James P Houghton	Mr Houghton has been a Non-executive Director of the Bank since June 2015. He chairs the Culture Committee of the Bank. He is co-head of the Asia Pacific FICC Franchise. He joined Goldman Sachs in 2002. He earned a BSc in Economics from The University of London, London School of Economics.	
Syaru Shirley Lin	Ms Lin has been an Independent Non-executive Director of the Bank since January 2015. She chairs the Board-level Risk Committee of the Bank. She is currently an Adjunct Associate Professor at Chinese University of Hong Kong. She earned a PHD in Politics and Public Administration and a Master in International and Public Affairs from The University of Hong Kong and an A.B. in East Asian Studies from Harvard College.	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director of Langham Hospitality Investments Limited</li> <li>• Independent Non-Executive Director of Mercuries Life Insurance Co., Ltd.</li> </ul>
Patrick B Paul	Mr Paul has been an Independent Non-executive Director of the Bank since January 2015. He chairs the Audit Committee of the Bank. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He earned a Master of Arts and BA in Philosophy, Politics and Economics from The University of Oxford.	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director of The HongKong and Shanghai Hotels, Limited</li> <li>• Independent Non-Executive Director of Johnson Electric Holdings Limited</li> <li>• Independent Non-Executive Director of Pacific Basin Shipping Limited</li> </ul>

### Recruitment and selection of directors

The Board has established the Nomination Committee for reviewing candidates for the role of directors of the Bank proposed by the Bank's management and making recommendations to the Board on the appointment of the nominated individuals for such positions (based on the role and its responsibilities and the knowledge, experience and competence which the role requires) for ensuring an appropriate diversity of skills, backgrounds and viewpoints.

### Remuneration information

The remuneration information required to be disclosed under the Supervisory Policy Manual module headed CG-5 "Guideline on a Sound Remuneration System" is set out in the section "Remuneration" in the Unaudited Disclosure Statement (for the year ended 31 December 2018).

**Major share ownership and voting rights and related party transactions**

The information on major share ownership, voting rights and related party transactions is set out in the notes on “Share Capital” and “Related party transactions” in the Notes to Financial Statements (for the year ended 31 December 2018) and “Table CCA: Main features of regulatory capital instruments” in the Unaudited Disclosure Statement (for the year ended 31 December 2018).