<u>Submitted via Qualtrics</u>

(Anonymous)

Company/Organisation view

Investment Manager

<u>Question 1</u>

Do you agree with our proposal to introduce a new Code Provision (CP) under the Corporate Governance Code (CG Code) requiring issuers without an independent board chair to designate one independent non-executive director (INED) as a Lead INED to enhance engagement with investors and shareholders?

Yes

Please provide reasons for your views.

Yes, we agree with this proposal, one that we also welcomed in the HKEX consultation on CG Code Review in 2021.

We agree with HKEX that the Lead INED has a key responsibility to facilitate and strengthen communication among INEDs, between INEDs and the rest of the board, and with shareholders. We believe that a Lead INED can provide a sounding board for the chairperson and directors alike. We also concur with HKEX views on the importance of a Lead INED in situations where the chair is conflicted or unavailable to act, serving as an intermediary with shareholders including minority investors. This is increasingly relevant for controlled companies, where the chair is from the controlling family. As such, the presence of a Lead INED helps to create equitable value for all shareholders.

While investor communications will remain predominantly with investor relations (IR), the Lead INED is also necessary to provide impartial non-executive insights into how corporate strategy, major decisions and transactions are discussed and overseen at the board level. Our experience in engaging with (Lead) INEDs in other markets has been mutually constructive and beneficial. These have been valuable opportunities to provide direct and candid feedback or recommendations to the board, whilst learning directly from the (Lead) INED their perspectives and challenges.

We welcome HKEX's clarification that the Lead INED designation should not create a separate or higher level of responsibility or liability compared to other INEDs on the board. Where there may be concerns around identifying candidates willing to take up the Lead INED position, we believe this can also be addressed through further guidance from HKEX on expectations on Lead INED responsibilities and delineation from other board roles, and associated training for Lead INED designees. Issuers may also consider higher compensation for the Lead INED role and market initiatives to expand the INED candidate pool. We note established market initiatives such as HKIoD's board appointment service (https://www.hkiod.com/about-board-appointment-service), and emerging ones such as the Women's Directorship Programme (https://www.wdp-international.com/womens-directorship-programme), The Women's Foundation's Women To Watch (https://womentowatch.twfhk.org/) that can help issuers identify and attract talent. We also note that other markets such as Singapore already has a board readiness programme (https://www.sid.org.sg/Web/Board-Readiness/board-readiness-programme.aspx).

HKEX may also wish to consider:

• Encouraging issuers to provide and disclose a communication channel with the Lead INED, for example a dedicated mailbox, to facilitate communication with investors.

• Updating its director training resources to include the role of the Lead INED, in addition to guidance on the Lead INED's responsibilities.

Question 2(a)

Regarding continuous professional development for directors, do you agree with our proposal to make continuous professional development mandatory for all existing directors, without specifying a minimum number of training hours?

Yes

Please provide reasons for your views.

We agree to make continuing professional development (CPD) mandatory for all existing directors, however, we disagree on the proposal to not specify the number of training hours required. It would be helpful to specify the requirement on hours, types and topics of training for existing directors, to provide clarity to issuers and directors. We would suggest that this be in the range of 10-15 hours, noting that additional hours of training may be beneficial for some sectors where more technical expertise is required, for example the construction sector may benefit from engineering expertise at board level, with these positions requiring additional training considering membership and continuing professional development requirements.

The training or CPD should be relevant to the director role, to avoid a tick-box compliance approach. This can be supported by relevant functions within the company, for example the corporate secretary or human resources. This would help ensure a minimum standard of knowledge, and increase investor confidence in directors' competencies to discharge their fiduciary responsibilities. CPD is part-and-parcel of many professions, including professional licenses and membership to industry bodies and associations. Given the critical roles and responsibilities that directors have in companies listed in one of the global leading stock exchanges, mandatory CPD requirements are necessary to ensure Hong Kong remains competitive regionally and globally. We note from HKEX that jurisdictions such as Singapore and Malaysia already have mandatory requirements on director training. Existing directors need to refresh their understanding of the company, industry and other areas regardless of how experienced they are. They might also need training in emerging areas, e.g. ESG, cybersecurity, new regulatory requirements amongst others.

We concur with HKEX to require mandatory disclosures of the number of training hours, topics and format of training, and training providers.

Question 2(b)

Regarding continuous professional development for directors, do you agree with our proposal to require First-time Directors to complete a minimum of 24 hours of training within 18 months following their appointment?

Yes

Please provide reasons for your views.

Yes, the 24-hour requirement within 18 months of appointment is reasonable, in our view.

Question 2(c)

Regarding continuous professional development for directors, do you agree with our proposal to define "First-time Directors" to mean directors who (i) are appointed as a director of an issuer listed on the Exchange for the first time; or (ii) have not served as a director of an issuer listed on the Exchange for a period of three years or more prior to their appointment?

Yes

Please provide reasons for your views.

Question 2(d)

Regarding continuous professional development for directors, do you agree with our proposal to specify the specific topics that must be covered under the continuous professional development requirement?

Yes

Please provide reasons for your views.

Yes, we support the five areas to be covered under the CPD requirement (consultation paragraph 47). We believe this will provide more consistency and robustness in director training to ensure they meet minimum standards.

Question 3

Do you agree with the proposed consequential changes to Principle C.1 and CP C.1.1 of the CG Code?

Yes

Please provide reasons for your views.

Yes, we support this proposal, in line with our response to Q2. We would also encourage HKEX to include relevant amendments to Listing Rules 3.09 to specify a minimum number of training hours for existing directors, as per our recommendation and reasoning to Q2(a) above.

Question 4

Do you agree with our proposal to upgrade the current Recommended Best Practice (RBP) in the CG Code to a CP requiring issuers to conduct regular board performance reviews at least every two years and make disclosure as set out in CP B.1.4?

Yes

Please provide reasons for your views.

Yes, we support this proposal. We also welcome clarity from the HKEX on what should be disclosed as part of the performance review, and support views outlined in the consultation document, particularly the scope of the review, process and findings, including any areas of improvement identified and measures taken or planned to address the findings. We would recommend that board performance reviews should be conducted both at the board (as a whole), board committees and individual director levels, and that CP B.1.4 is more explicit on this requirement.

If conducted rigorously and independently, through an independent third-party, such a review can provide valuable insights into the board's dynamics, strengths, gaps, blind spots and opportunities to improve board performance. The disclosure of findings from such reviews would also provide valuable insights to investors, and demonstrate that the company is actively considering the board's effectiveness at discharging its fiduciary duties, particularly for controlled/majority owned companies. We believe this provides an important foundation for investor trust and confidence in the company and will help to ensure Hong Kong remains competitive regionally and globally. We note from HKEX's analysis that global and regional markets such as the UK, Singapore and Australia already require issuers to conduct board performance reviews and disclose the process.

Question 5

Do you agree with our proposal to introduce a new CP requiring issuers to maintain a board skills matrix and make disclosure set out in CP B.1.5?

Yes

Please give reasons for your views.

Yes, we welcome this proposal. We believe this proposal goes hand-in-hand with the proposals on director training and board performance review, and is another building block to improve transparency of boards and investor confidence.

We are particularly encouraged by HKEX's caution that this should not simply be a list of director qualifications, skills and experience; rather there should be a link to "the issuer's purpose, values, strategy and desired culture". Issuers should be encouraged to also provide information on individual directors' specific, relevant experience or training (i.e. rather than broad stroke "legal" or "accounting" experience) to substantiate the linkage between a director's skills/contribution and needs of the board.

As HKEX has highlighted, regional regulators such as Australia and Singapore already have requirements in place on issuers to disclose directors' skills and experience and how these align with the issuers' needs and strategies.

Question 6(a)

In relation to our proposal to introduce a "hard cap" of six listed issuer directorships that INEDs may hold, do you agree with the hard cap to ensure that INEDs are able to devote sufficient time to carry out the work of the listed issuers?

Yes

Please provide reasons for your views.

Yes, we agree that there should be a hard cap on the number of listed issuer directorships held by INEDs. However, our view is that six directorships are too many. We note that apart from mainland China's cap of three, the ICGN Global Governance Principles (https://www.icgn.org/sites/default/files/2022-04/ICGN%20Global%20Governance%20Principles%202021.pdf) also recommends that "an individual director should not hold more than three directorships of any sort, and this should be substantially less for executive directors, as well as for the board chair and committee chairs" (section 1.6).

We would encourage HKEX to cap the number of listed issuer directorships at no more than five. This is also in line with our global voting guidelines, but the number of directorships we consider to be reasonable may be lower if the individual's external directorships include executive roles, or the roles of board chair or committee member, which have more significant workloads. Further, directors may have other external responsibilities, such as government bodies, private companies, academic institutions, foundations and NGOs, which can take up considerable time and will likely have implications on their capacity to carry out director duties.

Question 6(b)

In relation to our proposal to introduce a "hard cap" of six listed issuer directorships that INEDs may hold, do you agree with the proposed three-year transition period to implement the hard cap?

Yes

Please provide reasons for your views.

We partially agree with this proposal. We encourage HKEX to consider a phase-in approach, where a cap of six directorships applies from 1 January 2027, and a cap of five directorships applies from 1 January 2028. Practical implementation of this rule would be similar to HKEX's proposal under paragraph 87.

Our proposed phase-in approach accounts for the risks associated with too abrupt changes that can lead to slate retirements, and result in potential gaps in experience and governance, which we are mindful of. The risk can also be mitigated through the Hong Kong government's Top Talent Pass Scheme or issuers' consideration of regional and global talent for their boards.

We would also encourage HKEX to notify any overboarded INED of the new requirement once the listing rule is introduced, so overboarded INEDs and issuers could be better prepared for the full implementation.

Issuers may be concerned about the quantity and quality of board-ready candidates in the talent pool. HKEX could consider incentives to promote new director training and talent development programs (e.g. endorsement of director courses).

Question 7

Do you agree with the proposal to introduce a new Mandatory Disclosure Requirement (MDR) in the CG Code to require the nomination committee to annually assess and disclose its assessment of each director's time commitment and contribution to the board?

Yes

Please provide reasons for your views.

Yes, we agree with this proposal. We also encourage HKEX to provide the criteria on how nomination committees should evaluate directors. Leaving issuers to determine if a director's contribution is adequate creates much subjectivity.

Question 8(a)

In relation to our proposal to introduce a "hard cap" of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree with the proposed hard cap to strengthen board independence?

Yes

Please give reasons for your views.

Yes, we agree with this hard cap. INEDs serving for an extended period are likely to have their independence compromised, which may impact impartial decision making and oversight at the company. When considering tenure, our view is that the time that an INED serves on the board pre-IPO should also be included in his/her total tenure.

As an international financial centre, we believe it is important for Hong Kong listed issuers to adopt high standards of corporate governance, supported by appropriate regulations, in order to remain regionally and globally competitive, and to continue to attract global investment capital.

We note and welcome the guidance of the Hong Kong Monetary Authority for authorised institutions (9 years) and Hong Kong government (paragraph 102 of the consultation document), and tenure limits seen in other regional markets: China (6 years), South Korea (6 years), Singapore (9 years), India (10 years), Malaysia (12 years). We have also considered ICGN's Global Governance Principles, which guides that a non-executive director may no longer be deemed independent after 8-12 years, and that "directors with longer tenure should not be classified as independent in terms of committee appointments or other board functions requiring independence" (section 2.6(h)).

We concur with HKEX (paragraph 104) that if an individual has been an INED for more than 9 years, he or she may continue to serve as an NED. We recognise that companies may wish to retain long-tenured INEDs given the value and experience they bring, so the re-designation from INED and NED provides this flexibility, which can also promote healthy board refreshment and succession opportunities for new INEDs.

Ideally an INED has "independence of mind", i.e. they can think and act independent of management or controlling shareholder's influence, however we recognise this is challenging to measure. Apart from long tenure, we would encourage HKEX to consider other measures to improve director independence in substance, for example allowing non-controlling shareholders only to vote on the (re)-election of INEDs.

We recognise some corporates may be concerns around finding the right talent to serve as INEDs. As highlighted in Q1, apart from established market initiatives such as HKIoD's board appointment service (https://www.hkiod.com/about-board-appointment-service), we have also observed emerging initiatives such as the Women's Directorship Programme (https://www.wdp-international.com/womens-directorship-programme) and The Women's Foundation's Women To Watch (https://womentowatch.twfhk.org/) that can help issuers identify and attract talent.

Long tenure is only one of many factors that can impair INEDs' independence. HKEX may also wish to consider code provisions for other impairment factors, for example INED remuneration (both the quantum, and whether they are cash or equity-based).

Question 8(b)

In relation to our proposal to introduce a "hard cap" of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree that a person can be re-considered as an INED of the same issuer after a two-year cooling-off period?

No

Please provide reasons for your views.

We do not support this proposal and disagree with a cooling-off period for INEDs that have reached nine-years tenure to be re-elected (notwithstanding the individual can continue to serve on the board as a NED after nine years). While the wealth of experience brought by long-serving directors is appreciated, reappointment of long-serving directors after a two-year cool-off defeats the intent and purpose of the long-tenure cap. It may also lead to further board entrenchment. We also think that the long-tenure cap should apply to INEDs who have rotated off from another group or subsidiary company.

Question 8(c)

In relation to our proposal to introduce a "hard cap" of nine years on the tenure of INEDs, beyond which an INED will no longer be considered to be independent, do you agree with the proposed three-year transition period in respect of the implementation of the hard cap?

No

Please provide reasons for your views.

No, we do not support a three-year transitionary period. We would consider this to be too long. We support a two-year transitionary period, which would provide sufficient time for a company to both source talent and ensure a smooth transition of expertise and experience at board level, in our view.

Question 9

Do you agree with the proposal to require all issuers to disclose the length of tenure of each director in the CG Report?

Yes

Please provide reasons for your views.

Yes. Mandating disclosure of such information could help investors identify who the long-serving directors are and how long they have been serving on the board as either INED or NED. The increased transparency facilitates investor engagement with issuers on board succession issues.

Question 10

Do you agree with our proposal to introduce a CP requiring issuers to have at least one director of a different gender on the nomination committee?

Yes

Please provide reasons for your views.

Yes, we do. We believe that this will add broader perspectives, with potential to diversify skillsets and expertise at board level.

For many boards with only one female director, the CP would require her to also join the nomination committee. We encourage HKEX to provide more resources, training or incentives for female directors joining nomination committees for the first time to facilitate a smooth adoption and transition.

We suggest that the approach of initiatives such as the 30% Club and Hong Kong Board Diversity Initiative is highlighted when providing this guidance. Both initiatives aim for female representation of 30% at board level, and are initiatives supported by the Hong Kong investor community. Leading listed companies have also voiced their support for these objectives by becoming members of the Hong Kong chapter of the 30% Club.

As outlined in our own voting guidelines, we expect that large cap (US$10bn or more) Hong Kong companies have at least 25% female representation at board level, and at least 20% for small/mid cap companies, i.e. below US$10bn market cap. We may vote against the re-election of nomination committee chairs, or next senior INED, where companies are below this threshold. We also note that the ICGN Global Governance Principles encourage boards to have at least one-third gender diversity.

Question 11

Do you agree with our proposal to introduce a Listing Rule to require issuers to have and disclose a diversity policy for their workforce (including senior management)?

Yes

Please provide reasons for your views.

Yes. However, we welcome guidance from the HKEX on what constitutes a good policy to provide more clarity for issuers. An effective policy should, for example, include objectives and annual disclosure of progress toward a policy's goals. Otherwise there is a risk that this requirement becomes a tick-box exercise. These objectives should consider existing initiatives to increase gender diversity at executive/management level, such as the 30% Club discussed in Q10, with the ultimate aim of unlocking and broadening the talent pool for better management of listed issuers.

Question 12

Do you agree with our proposal to upgrade from a CP to a MDR the requirement on the annual review of the implementation of an issuer's board diversity policy?

Yes

Please provide reasons for your views.

We agree that issuers should review their board diversity policy on an annual basis, but not necessarily have to update the policy itself.

HKEX should recommend that issuers report on progress against policy objectives on an annual basis. This will require that issuers create a policy that is oriented on achieving positive outcomes at a board level, to help promote the diversity of perspective, skillsets and experience. Such provisions will also help to foster greater accountability and ownership of diversity objectives.

Question 13

Do you agree with our proposal to require as a revised MDR separate disclosure of the gender ratio of: (i) senior management; and (ii) the workforce (excluding senior management) in the CG Report?

Yes

Please provide reasons for your views.

Yes for (i) and (ii). Providing separate disclosure of gender ratio of senior management and the overall workforce enhances transparency and allows for more targeted engagement dialogue regarding gender diversity. We recommend HKEX encourage issuers to collect and report gender data in an inclusive manner e.g. providing gender diverse options in addition to standard male/ female options.

HKEX may consider referencing and aligning with industry initiatives such as the Workforce Disclosure Initiative (WDI, https://wdi.trust.org/), which is supported by many global investors. This also helps to reduce disclosure fragmentation and “reporting fatigue” that is commonly caused by various disclosure standards and expectations on the same or similar topics.

Question 14

Do you agree with our proposal to codify the arrangements during temporary deviations from the requirement for issuers to have directors of different genders on the board as set out in draft Main Board Listing Rule 13.92(2) in Appendix I?

Yes

Please provide reasons for your views.

Yes. Requiring disclosure of why an issuer may not be able to comply with provisions is appropriate.

Hong Kong listed companies have had three years to find appropriate board-level candidates for such positions, with HKEX first notifying companies of this change in 2021. Given this lead time, it is justified in requiring companies to explain why they were unable to comply with these provisions.

We also agree with the remediation period of three months, mentioned for a company to find such talent where it is not compliant with these listing rules.

Question 15(a)

Do you agree with our proposal to emphasise in Principle D.2 the board's responsibility for the issuer's risk management and internal controls and for the (at least) annual reviews of the effectiveness of the risk management and internal control systems?

Yes

Please provide reasons for your views.

Yes, we agree with both parts of this proposal. We expect the board to have sufficient independence, objectivity and expertise to conduct the review of the issuer's RMIC systems, or the board should be given resources to engage an independent third-party to conduct this review.

We expect that a board have oversight of a company's internal controls and risk management. These expectations are clear from the HKEX, however we observe that there is a general lack of awareness among board members of this risk oversight expectation. This seems to be evidenced by the HKEX who notes that disciplinary cases often involve failures to establish effective Risk Management and Internal Control (RMIC) Systems. We therefore support this requirement. We'd also recommend that the review process for RMIC systems be disclosed in accordance with any guidance from HKEX, including whether the review was conducted through internal audit or by an external consultant or auditor.

In addition, we recommend that HKEX highlight the importance of considering ESG risks within their RMIC.

We may vote against the re-election of board members where we believe the company to have inadequately considered ESG risks. This is particularly the case with ESG risks, where board members may conflate ESG performance as being solely related to corporate social responsibility (CSR) activities, or the generation of positive social impact and negative environmental impact mitigation, as opposed to the assessment and management of ESG risk.

HKEX should also emphasize that ESG risk extends to more than assurance of environmental data. Auditors typically provide their opinion on environmental data, which is then presented to the board. Boards may consider this the extent of their involvement in ESG and in ensuring sufficiency of data controls. We would recommend that that the HKEX urge a more thorough assessment of environmental, social, and governance related risks that the company may face. This should also include potential reputational risk impacts.

Question 15(b)

Do you agree with our proposal to upgrade the requirement to conduct (at least) annual reviews of the effectiveness of the issuer's risk management and internal control systems to mandatory and require the disclosures set out in MDR paragraph H?

Yes

Please provide reasons for your views.

Yes, we agree with both parts of this proposal. We expect the board to have sufficient independence, objectivity and expertise to conduct the review of the issuer's RMIC systems, or the board should be given resources to engage an independent third-party to conduct this review.

We expect that a board have oversight of a company's internal controls and risk management. These expectations are clear from the HKEX, however we observe that there is a general lack of awareness among board members of this risk oversight expectation. This seems to be evidenced by the HKEX who notes that disciplinary cases often involve failures to establish effective Risk Management and Internal Control (RMIC) Systems. We therefore support this requirement. We'd also recommend that the review process for RMIC systems be disclosed in accordance with any guidance from HKEX, including whether the review was conducted through internal audit or by an external consultant or auditor.

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HKEX should also emphasize that ESG risk extends to more than assurance of environmental data. Auditors typically provide their opinion on environmental data, which is then presented to the board. Boards may consider this the extent of their involvement in ESG and in ensuring sufficiency of data controls. We would recommend that that the HKEX urge a more thorough assessment of environmental, social, and governance related risks that the company may face. This should also include potential reputational risk impacts.

Question 16

Do you agree with our proposal to refine the existing CPs in section D.2 of the CG Code setting out the scope of the (at least) annual reviews of the risk management and internal control systems?

Yes

Please provide reasons for your views.

Yes. Companies continue to face a diverse and dynamic array of risks. This includes not just financial risks, but a range of operational and ESG risks which can range from topics of cybersecurity, reputational risks and social concerns. Companies will need to review the adequacy of their risk management systems and controls against these requirements.

An annual review should therefore be commissioned, as a minimum, against these provisions.

<u>Question 17</u>

Do you agree with our proposal to introduce a new MDR requiring specific disclosure of the issuer's policy on payment of dividends and the board's dividend decisions during the reporting period?

Yes

Please provide reasons for your views.

Yes. Dividend payouts are an important part of shareholder return. Issuers have responsibility to explain any deviations from dividend policy to address shareholders' concerns.

The investor community also expects clear disclosure around dividend issuance to assess the profitability, short/long-term growth and capital discipline of an issuer.

<u>Question 18</u>

Do you agree with our proposal to introduce a Listing Rule requirement for issuers to set a record date to determine the identity of security holders eligible to attend and vote at a general meeting or to receive entitlements?

Yes

Please provide reasons for your views.

Yes. Setting a record date is in line with the proxy voting practices of most global markets, including the UK, US, Mainland China. We agree with HKEX that issuers should keep the interval between record date and date of the general meeting as short as practicable. However, proxy voting service providers often have voting cut-off that is approximately 3 to 7 business days earlier than the general meeting, as imposed by custodians and sub-custodians. Issuers should be aware of the time required for institutional investors to determine their votes when deciding on the record date.

<u>Question 19</u>

Do you agree with our proposal to codify our recommended disclosures in respect of issuers' modified auditors' opinions into the Listing Rules?

Yes

Please provide reasons for your views.

Yes, we believe this should be codified so issuers who receive modified audit opinions are required to provide more detailed disclosures of the modifications, as recommended in paragraph 172 of the consultation. It is important for investors to understand the nature of any modifications or qualifications to an audit opinion, including the impact on the issuer's financial statements, in order to make informed investment analysis and decisions. The auditor's report including the modified opinion should be published.

Further to HKEX's proposals, we would also like to recommend:

• Disclosures on how the issuer plans to address unresolved audit issues with the auditor

• Disclosures on the audit committee's auditor selection process, assessment of the audit quality, and review of audit fees

• Where an auditor has been removed, or audit fees reduced, the audit committee should explain its reasons for doing so

• Issuers to tender its audit work at least once every ten years

• Auditor tenure should not exceed 20 years

• Non-audit fees should not exceed audit fees. Where non-audit fees exceed audit fees, issuers should provide a statement to explain why this is the case, and how the board and audit committee are satisfied that it has not impaired auditor independence.

<u>Question 20</u>

Do you agree with our proposal to clarify our expectation of the provision of monthly updates in CP D.1.2 and the note thereto?

Yes

Please provide reasons for your views.

Yes, we welcome the additional expectations by the HKEX under CG Code Provision D.1.2. This should be linked with CP C.5.9 and C.5.10, with individual directors being able to make enquiries and having independent and timely access to the issuer's senior management and management information being particularly important.

Whilst the board and each director are entitled to and should proactively request monthly updates from management, independent directors in particular can only discharge their responsibilities if they are empowered to provide such oversight, for example holding INED-only meetings without executive directors being present (as per CP C.2.7, unless where the chairman is non-independent).

Question 21

Do you agree with our proposal to align requirements for the nomination committee, the audit committee and the remuneration committee on establishing written terms of reference for the committee and the arrangements during temporary deviations from requirements as set out in draft Main Board Listing Rules 3.23, 3.27, 3.27B, 3.27C and 8A.28A in Appendix I?

Yes

Please provide reasons for your views.

Yes. Aligning requirements of the three major board committees enhances consistency.

Question 22

Do you agree with the proposed implementation date of financial years commencing on or after 1 January 2025, with transitional arrangements as set out in paragraphs 182 to 183 of the Consultation Paper?

Yes

Please provide reasons for your views.

Whilst we agree with the proposed effective data of 1 Jan 2025 for the revised CG Code and related Listing Rules, we do not agree with the 3-year transition period for the proposed caps on long-tenure INEDs and overboarding. Please see our recommendations under Q6 and Q8 above.