

SpencerStuart



2018 Singapore
Spencer Stuart
Board Index

ABOUT SPENCER STUART BOARD SERVICES

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning 57 offices, 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness.

For more than 30 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations. In the past year alone, we conducted more than 600 director searches worldwide, and in North America one-third of those assignments were for companies with revenues under \$1 billion.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition. We have helped place women in more than 1,800 board director roles and recruited more than 600 diversity executives around the world.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring — both on our own and with other prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. Publishing the *U.S. Spencer Stuart Board Index (SSBI)*, now in its 33rd edition, is just one of our many ongoing efforts.

Each year, we sponsor and participate in several acclaimed director education programs, including:

- » Next-Gen Board Leaders (NGBL), an initiative designed to foster a community of current and aspiring directors to spark discussion around the challenges, opportunities and contributions of a younger generation in today's boardrooms
- » The Global Institutes, sponsored by the WomenCorporateDirectors (WCD) Foundation
- » The Corporate Governance Conference at Northwestern University's Kellogg School of Management
- » The New Directors Program, a unique two-year development program designed to provide first-time, non-executive directors with an exclusive forum for peer dialogue on key issues and "unwritten rules" of corporate boards, produced in partnership with the Boston Consulting Group, Frederick W. Cook & Co., Davis Polk, Lazard and PricewaterhouseCoopers

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Foreword

Stewardship is the end game,
corporate governance is simply the means.

Over the past several decades, Singapore has developed a strong international reputation, becoming a noteworthy brand and a preferred place to do business. Simultaneously, the state of corporate governance has evolved, as Singapore leaders aspire to make the country into a world-class capital market.

In this spirit, the Monetary Authority of Singapore (MAS) revised earlier versions of the Singapore Code of Corporate Governance in August 2018. New directives recommend that Singapore boards:

- » Strengthen director independence by lowering the shareholder threshold from 10 percent to 5 percent
- » Enhance board diversity by using peer criteria and consistent annual benchmarks to ensure progress
- » Create transparent remuneration practices
- » Consider the needs and interests of all stakeholders (if the company is publicly traded)

To gain further insight into how the new code — some provisions of which take effect on January 1, 2019, while other parts become codified in 2022 — will affect Singapore companies, we spoke to some well-known corporate governance experts to learn their thoughts. For some, the revised code shows the Singapore business community is taking positive steps to ensure boards remain up to date with global governance standards. “Corporate governance is a journey. The good news is that we are moving forward!” says Willie Cheng, the immediate past chairman of the Singapore Institute of Directors.

“Corporate governance is a journey. The good news is that we are moving forward!”

WILLIE CHENG
IMMEDIATE PAST CHAIRMAN
— SINGAPORE INSTITUTE
OF DIRECTORS

Other leaders believe the new code gives boards more room to pursue their business goals: “Companies do care about corporate governance. Some see more latitude in exercising greater governance, whilst some need more time to be bolder in their approach,” comments Loh Boon Chye, CEO of the Singapore Exchange.

These leaders also believe the updated perspective on diversity — including gender, skill sets and international experiences — remains a critical agenda item for boards. A forward-looking board will bring aboard directors with wider perspectives and diverse skills, which can help reduce group think and promote more robust debate. “The changes didn’t go as far as some advocates — such as those of us at the Diversity Action Committee — would have liked on gender diversity, but it is enough to hopefully move the needle on overall board diversity,” Cheng says.

Some changes stipulated in the new code will be incremental, while others will require a dramatic change of mindset. For instance, the revised code requires companies to ensure broader engagement with different shareholder groups and move stakeholder management higher on the agenda.

“The voice of the shareholders, including the minority shareholders, is increasingly assertive. They are setting higher expectations for boards, holding directors accountable for both financial and societal performances,” says Goh Swee Chen, chairman of Shell Companies in Singapore.

The new code offers boards some guidance in determining strategy and solving problems for the business, with an eye toward long-term growth. “For boards, it’s not just about corporate governance; at the end of the day, it is about stewardship of the companies to help them to thrive,” observes Loh.

A long-term vision that emphasizes a company’s sustainability is the necessary precursor to the development of strategy. Subsequently, it is the board’s role to foster an environment that enables the company to look beyond the immediate horizon and secure the long-term health of the business. “I would like our boards to focus more on stewardship and sustainability,” Goh says.

It may take some time for Singapore boards to incorporate the new code into their governance practices. However, the updated code adopts modern best practices that suit the Singapore context, paving the way for Singapore companies to continue their robust progress toward global corporate governance standards.

“The voice of the shareholders, including the minority shareholders, is increasingly assertive. They are setting higher expectations for boards, holding directors accountable for both financial and societal performances.”

GOH SWEE CHEN
CHAIRMAN — SHELL
COMPANIES IN SINGAPORE

“For boards, it’s not just about corporate governance; at the end of the day, it is about stewardship of the companies to help them to thrive.”

LOH BOON CHYE
CEO — SINGAPORE
EXCHANGE

Highlights

12%

Percentage of STI30 board members who are women

MORE WOMEN ON BOARDS

There's been a steady increase in female representation on STI30 boards over the years: the percentage of women on Singapore boards has risen by two percentage points every two years since 2014, leading to 12% female representation on STI30 boards in 2018. Sixty-seven percent have at least one female director.

11%

Percentage increase in retainer fees for a remuneration committee director since 2016

UPWARD TREND IN BOARD RETAINER FEES

Retainer fees for chairs and members across board and board committees (audit, remuneration and nominating) have been rising steadily since 2014. Directors on remuneration committees show the greatest percentage increase, with their compensation rising by 11% from 2016 to 2018.

20%

Percentage of boards that used an external facilitator for board assessment

NEARLY ALL BOARDS CONDUCT AN ANNUAL ASSESSMENT

Ninety percent of the STI30 companies have some form of board assessment, whether executed internally by their nominating committee or by an external facilitator. Twenty percent of STI30 companies engaged a third party to carry out their board assessment, a 13% decrease from 2016.

57%

Percentage of STI30 board members who are independent directors

FEWER INDEPENDENT DIRECTORS ON STI30 BOARDS

Fifty-seven percent of directors on the STI30 boards are independent, down from 63% in 2016 and 65% in 2014.

Our Survey Approach

The 2018 *Singapore Spencer Stuart Board Index* is a comprehensive review of the governance practices of the 30 constituent companies in the Straits Times Index (STI), the benchmark index for the Singapore Exchange. Information was compiled from publicly available sources as of June 2018.

There are some changes of constituents from 2016 with three companies — Jardine Matheson Holdings, Jardine Strategic Holdings and Venture Corporation — replacing Global Logistic Properties, SembCorp Marine and SIA Engineering Company.

This is the third edition of the *Singapore Spencer Stuart Board Index*. This edition includes an analysis of data on composition, remuneration and board committees; comparisons with data and trends from the 2014 and 2016 editions; and an international comparison table compiling key corporate governance data across nearly two dozen countries. At the end of the publication, we also include a summary section on corporate governance in the U.S. and the UK, which reflects the trends and key themes in these countries, as two of the key markets Singapore takes reference from.

As Spencer Stuart continues to observe corporate governance practices globally, we hope that you will find plenty of interesting information in the results of our 2018 *Singapore Spencer Stuart Board Index*.

Throughout the index, data in some charts may not total 100% due to rounding.

Board Composition

BOARD SIZE

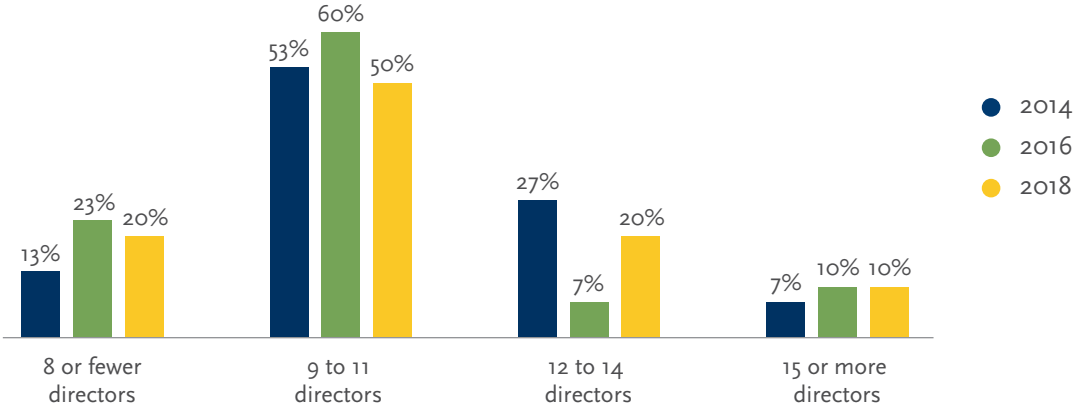
The average board size remains at about 10 members, with half of the constituent companies having a board size between 9 to 11 members. Hongkong Land Holdings Ltd. and Thai Beverage PCL are the two biggest boards in the STI30, with 16 and 18 board members, respectively. The smallest boards are Yangzijiang Shipbuilding and Genting Singapore, with four and six board members, respectively.

Compared to 2016, the average board size inched up marginally from 10.1 directors, with an increasing proportion of companies having a board size of between 12 to 14 members.

Average Board Size

	2014	2016	2018
Number of directors	10.8	10.1	10.3

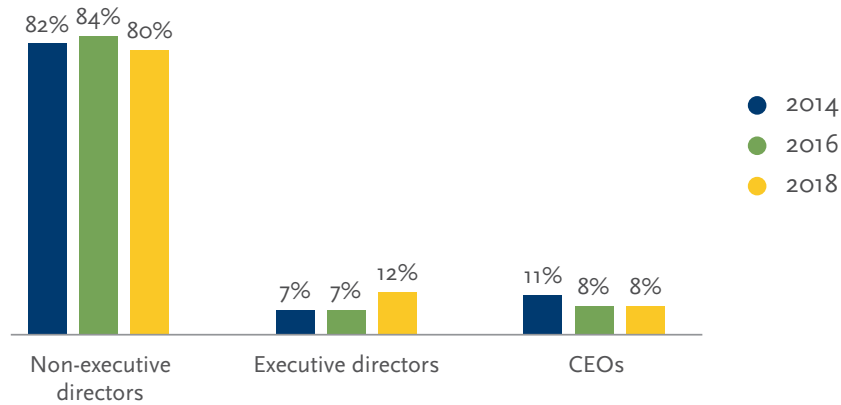
Distribution of Board Size



EXECUTIVE AND NON-EXECUTIVE DIRECTORS IN THE BOARDROOM

Non-executive directors (of which independent directors are a subset) represent 80% of all STI30 directors, slightly below 84% in 2016. The percentage of executive directors rose from 7% in previous years to 12% in 2018.

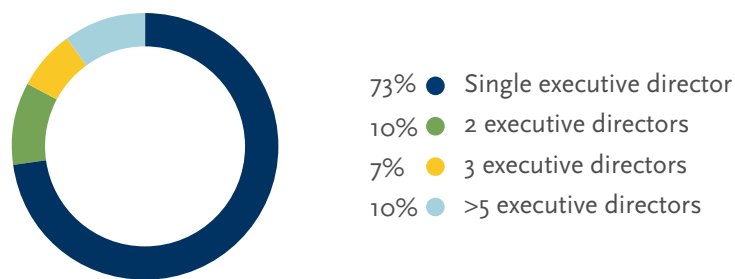
Directors in the Boardroom



Twenty-two companies, or 73% of the STI30, have a single executive director on their board, down from 77% in 2016. A closer examination reveals that 19 out of these 22 companies' executive directors are CEOs, while the other three companies have an executive chair or executive director.

Eight companies, or 27% of the STI30 companies, have more than one executive director. Three of the companies have a chief financial officer, and two companies have a chief operations officer on the board.

Representation of Executive Directors



INDEPENDENT DIRECTORS

Fifty-seven percent of directors on the boards of the STI30 are independent, down from 63% in 2016 and 65% in 2014.

Proportion of Independent Directors



What does the revised code say about independent directors?

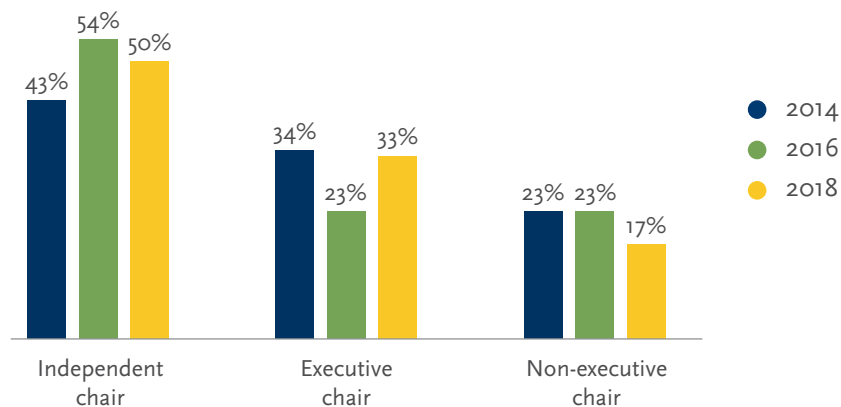
As of January 1, 2022, boards must be majority independent where the board chair is not independent. Also, the code establishes that regardless of board chair, non-executive directors will need to comprise the majority of board directors.

- » Currently, 15 of the STI30 companies do not have an independent chair. Five of these companies have boards made up of 50% or less independent directors, while 10 companies have boards made up of more than 50% independent directors.
- » Also, 28 companies have boards that comprise more than 50% of non-executive directors, while two companies have boards made up of 50% or less of non-executive directors.

CHAIRMANSHIP

Sixty-seven percent of the chairs in the STI30 are independent and/or non-executive, compared with 77% in 2016. The non-executive chair model can strengthen the independence of the board and help establish a healthy checks-and-balance relationship between the management team and the board.

Type of Chairmanships

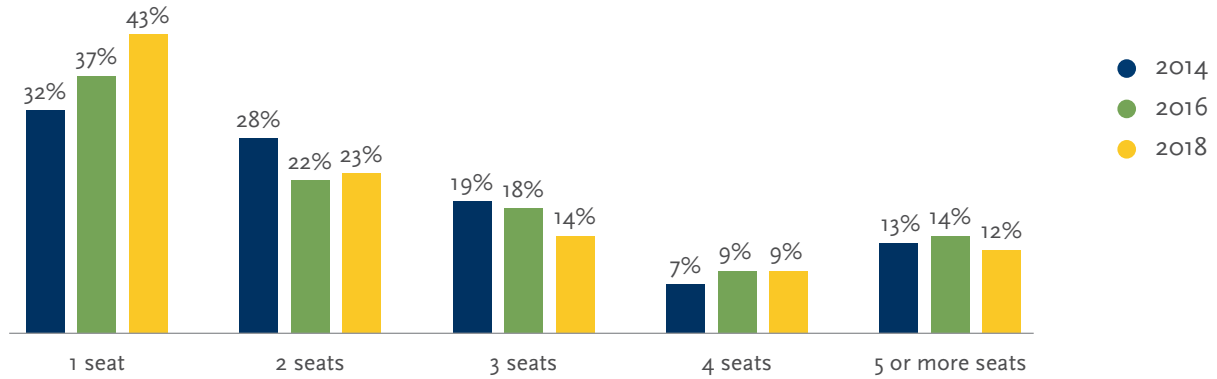


Principle 3 in the Corporate Governance Code states, “There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision-making.” All but four companies in the STI30 separate the two roles.

DIRECTORS SERVING ON MULTIPLE CORPORATE BOARDS

Forty-three percent of STI30 directors have one directorship in a listed company, compared with 37% in 2016. Globally, there is an increasing trend toward boards restricting outside board service in order to minimize the possibility of directors becoming “over-boarded,” which could leave directors with insufficient time to devote to board responsibilities.

Directors on Multiple Boards



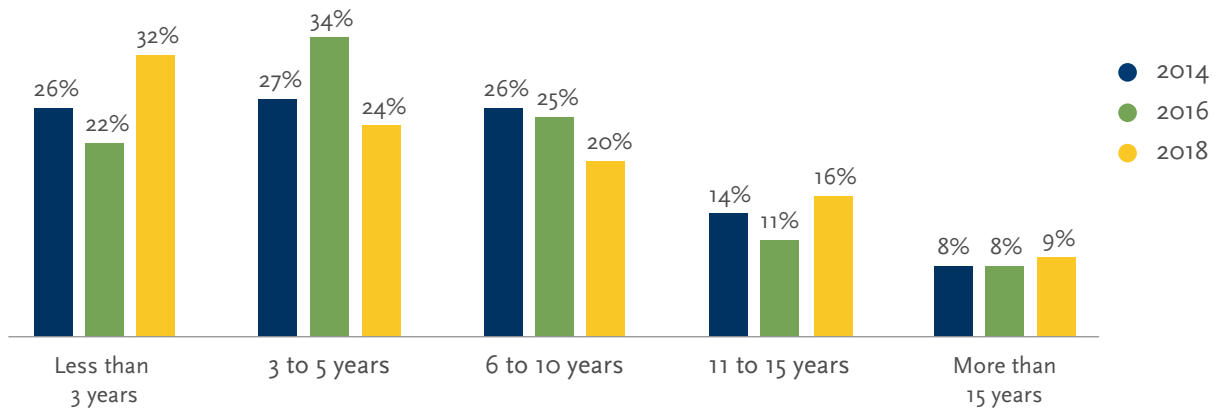
What does the revised code say about directors serving on multiple boards?

The new code encourages companies to review director time commitments, with a view toward nominating committees setting a maximum number of boards a director may serve on — especially if the other companies share the same fiscal year-end or reporting timelines.

TENURE

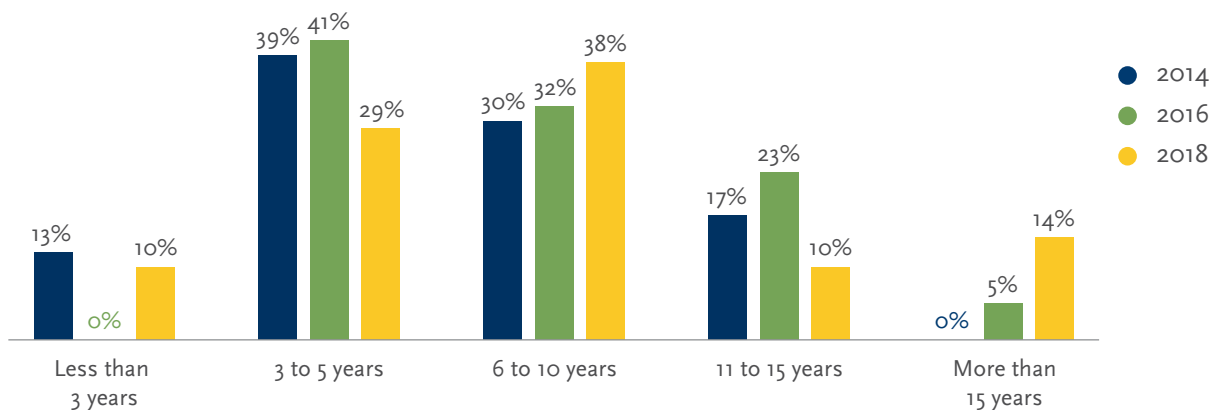
The average tenure among non-executive directors of the STI30 companies is 7.3 years. Seventy-six percent of non-executive directors have a tenure of 10 years or less, compared with 81% in 2016. Nearly one-third of directors, 32%, have served less than three years, compared with 22% of directors in 2016. The increase in the percentage of non-executive directors serving less than three years suggests that boards are bringing on more new non-executive directors.

Non-Executive Director Tenure



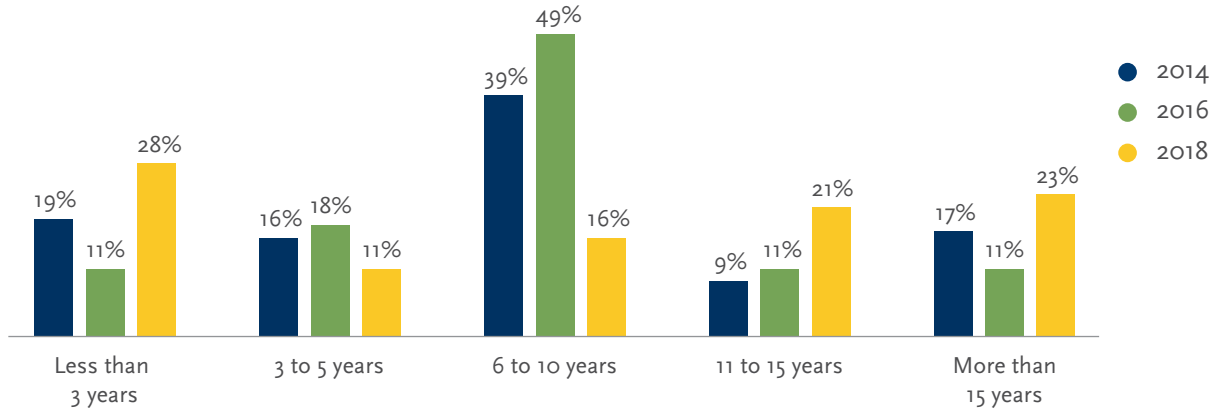
The average tenure among non-executive chairs of the STI30 is 9.5 years.

Non-Executive Chair Tenure



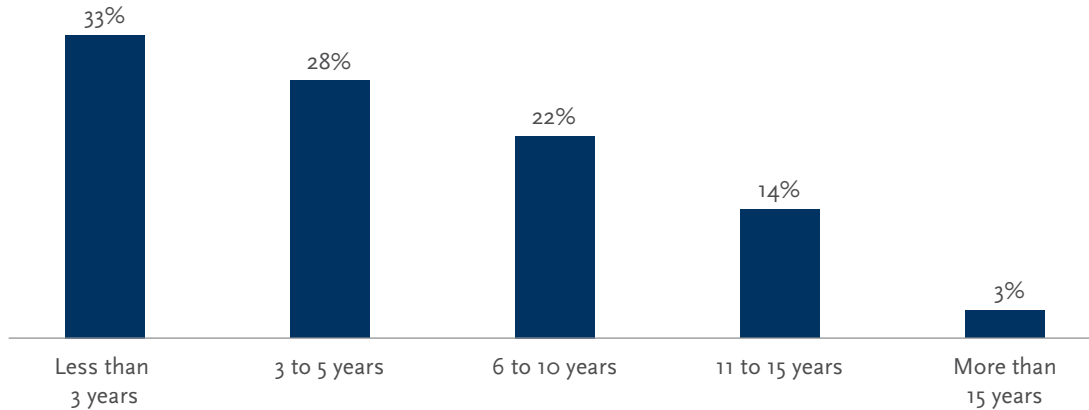
The average tenure among executive board members of the STI30 is 11.9 years.

Executive Board Member Tenure



The average tenure among independent directors of the STI30 is 5.9 years, with about a third of independent directors serving less than three years.

Independent Director Tenure in 2018



What does the revised code say about tenure?

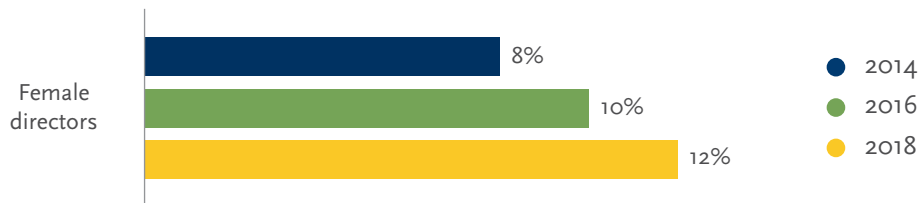
After January 1, 2022, independent directors will have a tenure limit of nine years. When an independent director has served nine consecutive years of service, continuation on the board as an independent director will be subject to a two-tier vote from (i) all shareholders and (ii) all shareholders, excluding directors, the chief executive officer and their associates.

Out of the 177 independent directors in our sample, 32 (18%) have an average tenure of nine years or more as of December 31, 2017.

GENDER DIVERSITY

The representation of women on the STI30 boards has been on a modest upward trend since 2014, increasing from 8% in 2014 to 12% in 2018.

Proportion of Female Directors



However, only 67% of STI30 boards have at least one female director, compared to 73% in 2016. The data translates to having an increased female representation only on certain STI30 boards, but not necessarily across the entire group. Singapore Telecommunications Ltd., Singapore Press Holdings Ltd., Singapore Exchange Ltd. and Hutchison Port Holdings Trust all have three female directors on their boards.

Proportion of Companies with at Least One Female Director



Among the women serving on STI30 boards are Euleen Goh Yiu Kiang (chair, SATS Ltd.), Chua Sock Koong (group CEO, Singapore Telecommunications Ltd.), Sng Sow-Mei (lead independent director, Hutchison Port Holdings Trust), and Rachel Eng Yaag Ngee (lead independent director, Starhub Ltd.).

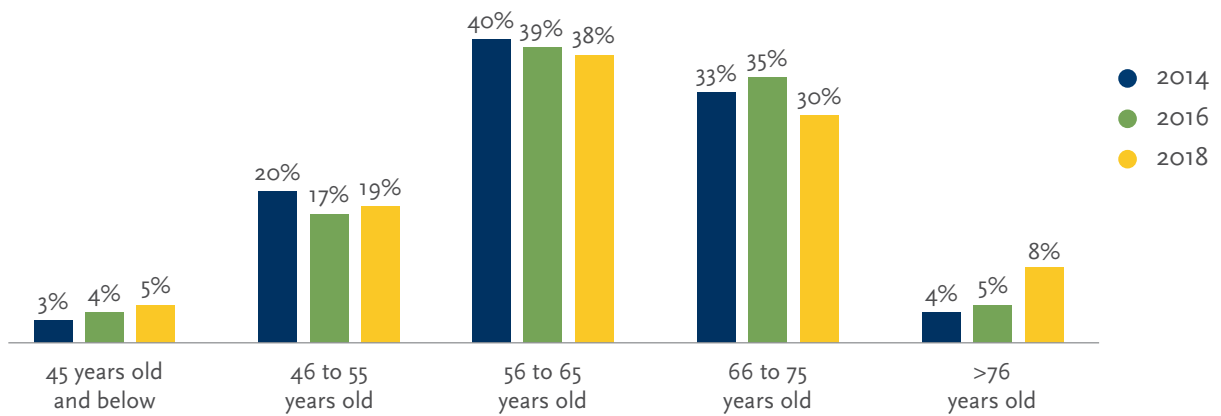
AGE DIVERSITY

The average age of STI30 directors has remained about 62 years old since 2014, and more than two-thirds (68%) of the board members are between 56 and 75 years old.

Average Age of Directors

	2014	2016	2018
Average age	62	62.7	62.6

Distribution of Directors' Age



Board Meetings and Process

BOARD MEETINGS

All companies held at least four board meetings during 2018, and nearly half held exactly four. Three boards — Keppel Corp Limited, Singapore Press Holdings Ltd. and Singapore Telecommunications Ltd. — have met eight times or more.

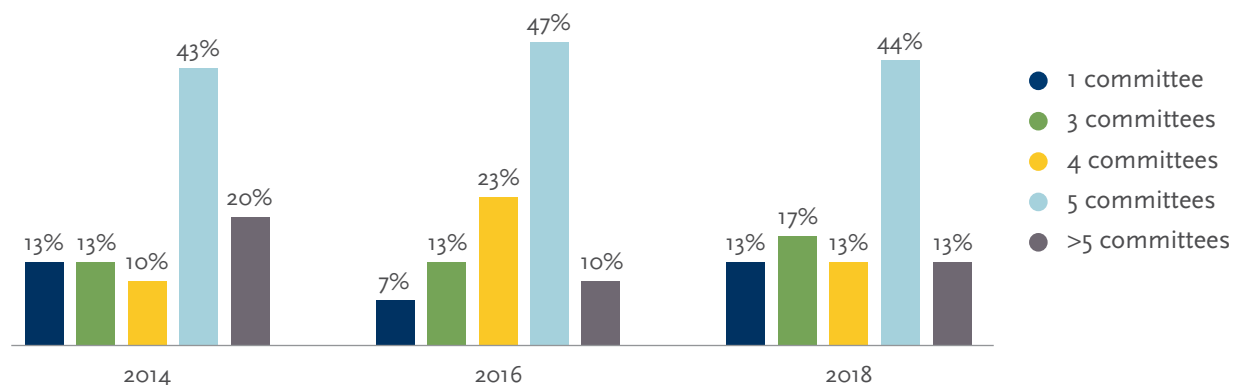
Number of Board Meetings

	2014	2016	2018
4	47%	33%	47%
5 to 7	27%	47%	43%
8 or more	27%	20%	10%

BOARD COMMITTEES

Forty percent of STI30 boards have five committees, and 87% of boards have three or more committees. The distribution of board committees has remained largely the same over the last four years.

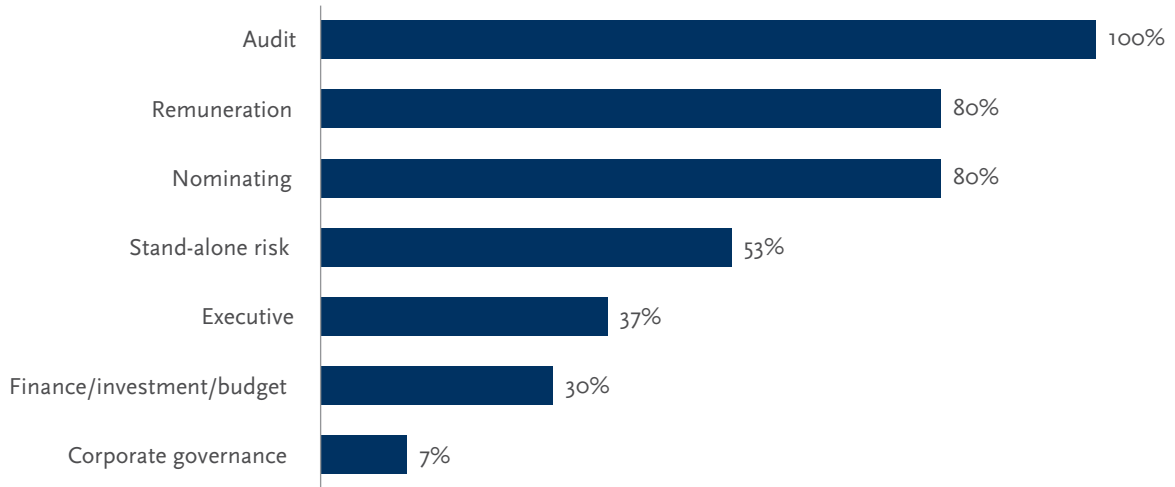
Distribution of Board Committees



All companies have an audit committee; remuneration and nominating are the most common other committees. One company merged nominating and remuneration into one committee, and just over half (53%) of STI30 companies have a standalone risk committee.

Eighty percent of boards have these three main committees: audit, remuneration and nominating. Audit committees met an average of 4.6 times in 2018, remuneration committees convened 2.9 times on average, and nominating committees averaged 2.5 meetings.

Board Committees in 2018



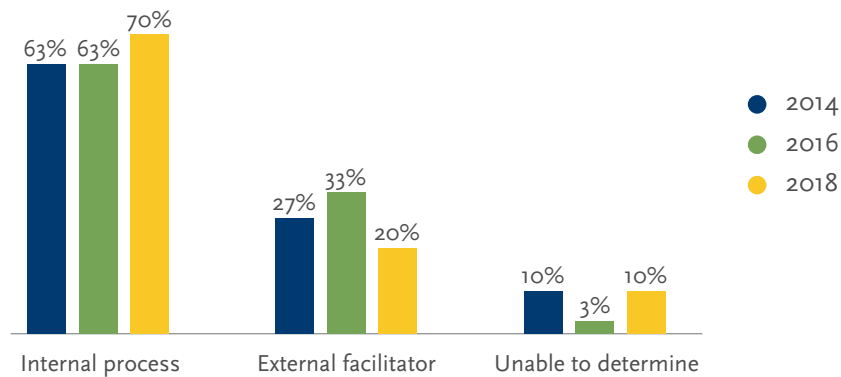
What does the revised code say about board committees?

- » Companies may choose to establish a separate board-level risk committee.
- » While there will only be a two-year lookback for former audit partners serving as a director, audit committees should meet independently with external and internal auditors without the presence of management at least annually.

BOARD ASSESSMENT

Ninety percent of STI30 companies reported conducting a board assessment. Broken down further, 70% have engaged in an internal assessment with their nominating committee, and 20% disclosed they had hired an independent third party to facilitate and conduct all or a portion of the board assessment process. By comparison, 33% of Singapore boards in 2016 reported using an external facilitator for their assessment. Three of the STI30 boards did not report whether they conducted any sort of board assessment in 2018.

Type of Board Assessment



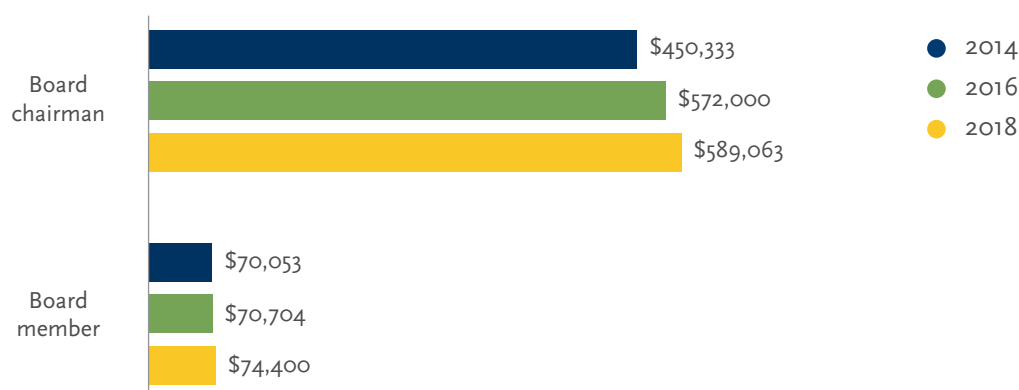
Board assessments have become more ubiquitous globally over the last several years, and it's clear that the vast majority of STI30 companies conduct an assessment. More progress can be made in this regard, in which a forward-looking board will engage in a robust process that goes beyond a rote, compliance-driven exercise and ensures that it measures up to the evolving standard of corporate governance, and has the composition, practices and healthy dynamics to be an effective steward of the business.

Board Compensation

BOARD RETAINER FEES

Board retainer fees for chairs and board members have been climbing since 2014, and 2018 STI30 board member retainer fees range from S\$40,000 to S\$150,000 and average S\$74,400. By comparison, board chair retainer fees have a much wider range, from S\$50,000 to S\$1,400,000 and average S\$589,063.

Average Board Retainer Fees

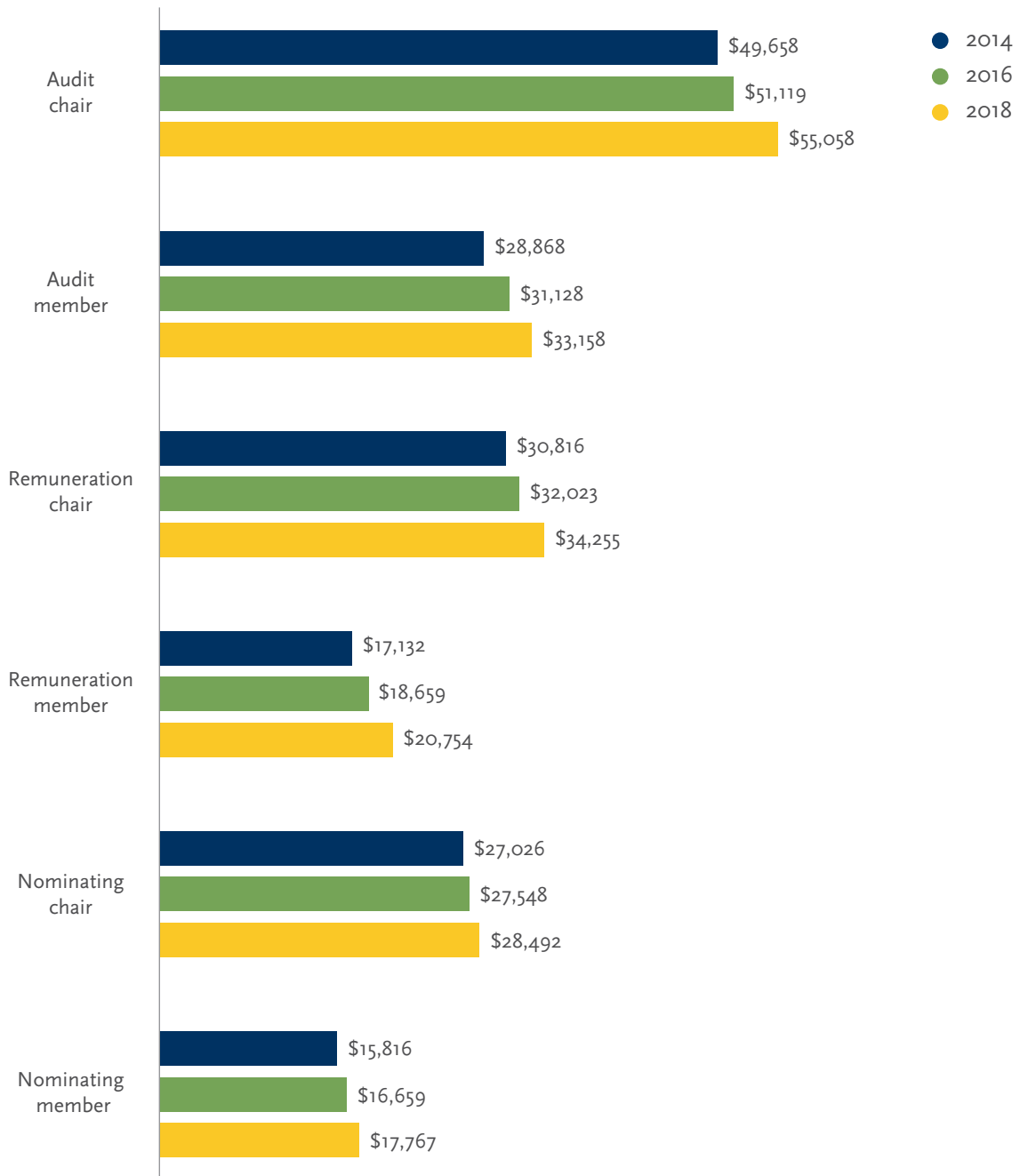


In a similar vein, board committees' retainer fees for both chair and board members have also been rising since 2014. The retainer fee for the audit committee service is the highest among the three main committees, ranging from S\$10,000 to S\$75,000 and averaging S\$33,158 for committee members, and ranging from S\$30,000 to S\$120,000 and averaging S\$55,058 for chairs.

What does the revised code say about director remuneration?

- » Companies must disclose how the board and key management personnel's remuneration are appropriate and proportionate to a company's sustained performance and value creation, as based on a company's strategic objectives.
- » Annual reports will include the disclosure of remuneration for each director and CEO, aligned with the top five key management personnel in bands no wider than S\$250,000. Companies will also need to disclose the names and remuneration of substantial shareholders, or immediate family members if their remuneration exceeds S\$100,000 per year, along with the familial relationship to a director and/or CEO.
- » Companies are encouraged to develop an annual remuneration report. The remuneration report would provide comprehensive disclosure of remuneration payable to directors and the top five key management personnel.

Average Board Committee Retainer Fees



Corporate Governance in the U.S.

Perspectives from the 2018 *U.S. Spencer Stuart Board Index*

New faces are increasingly joining U.S. boardrooms. But the chronic low rate of director turnover is bringing about only gradual shifts in the overall complexion of U.S. boards. And the modest pace of change is likely to persist, yielding a continued incremental evolution of corporate boardrooms.

Faced with a variety of forces — including an increasingly complex business environment with an unprecedented pace of change and disruption; a growing number and variety of business risks; and intensifying investor focus on the composition, diversity and quality of the boardroom — S&P 500 boards are gradually reshaping.

Recognizing the strategic imperative for new perspectives and experience in the boardroom, boards are increasingly adding directors with backgrounds in tech, digital, consumer marketing and other areas of emerging importance. They are casting a wider and deeper net to identify director talent who are available and interested in taking on board roles.

Experience as a CEO or on a public company board is no longer a must-have credential. One-third of the incoming class are serving on their first public company board, and only 35.5% of the new S&P 500 directors are active or retired CEOs and other CEO-level leaders, down significantly from a decade ago.

Financial talent remains a priority. Boards continue to be more focused on recruiting financial experts with experience as CFOs/finance executives or investment professionals, and less interested in accounting and banking backgrounds.

Tech savvy, “digital” directors are also in high demand, and boards are increasingly tapping younger, “next-gen” candidates with these skills.

For the second consecutive year, women and minorities composed half of the incoming class of S&P 500 directors. But progress on the diversity front was mixed. Female directors made real strides, while male minorities saw their advancement in the boardroom slow. Ongoing low turnover in U.S. boardrooms continues to slow down the advancement of women and minorities on boards.

Though the boardroom evolution is modest at an aggregate level, the 2018 *U.S. Spencer Stuart Board Index* finds progress on many fronts.

For more detailed analysis please refer to the [2018 U.S. Spencer Stuart Board Index](#).

Corporate Governance in the UK

Perspectives from the 2018 *UK Spencer Stuart Board Index*

2017 was a year of consultation and proposals; 2018 has seen the publication of new and updated codes and legislation and the implementation of previously announced initiatives. Inevitably, further consultations are ongoing.

The new codes and regulations have a focus on long-term success, sustainability and stakeholders. Following the collapse of Carillion at the beginning of the year, which brought into even sharper focus the responsibilities and behaviours of directors these new codes and regulations also aim to (re)build trust in companies and the bodies which oversee their regulation. The current UK Corporate Governance Code (the “Code”) emerged out of consultation, but also built on government-backed proposals, including the 2016 paper on corporate culture from the Financial Reporting Council (FRC), the Hampton-Alexander Review reports on gender diversity, and the Parker Review on ethnic diversity.

The FRC published the new Code in July 2018, together with the updated Guidance on Board Effectiveness. The FRC took the opportunity to refashion the Code, with some issues now covered in its Guidelines, resulting in a “shorter, sharper” Code. There is more emphasis on companies reporting on how they have applied the Code rather than merely explaining where they have diverged from it. Although the new Code applies to financial years starting after January 2019, the content was widely anticipated and it will be interesting to see how companies are already incorporating the new principles and provisions in their 2018 reporting.

The consultation for the Code included questions regarding a future update to the Stewardship Code. Informed by the responses, proposals for the updated Stewardship Code will be published in late 2018.

One aspect of the new Code that’s particularly worth noting as reference is around board composition. The Code is keen to encourage better board succession planning and a clearer definition of important issues to be considered when appointing directors. Chair tenure has been redefined; there is further guidance on the identification of conflicts of interest; and boards are urged to examine closely the capability of directors to devote sufficient time to the role.

For many years the audit committee has been required to include a financial expert, and it is hoped that the performance of remuneration committees will be improved by the requirement to appoint as chair a director who has previously served on a remuneration committee for at least a year.

The question of employee directors has gained further traction, with companies given a choice as to how this might be implemented. How companies choose to organise this remains to be seen. Of the Board Index constituents, only Capita has so far announced that employees are to be invited to apply for two board seats.

Companies continue to work towards attaining the targets set by the Hampton-Alexander and Parker reviews on gender and ethnic diversity respectively. The latest figures from Hampton-Alexander, published in June, show that while FTSE 100 companies are on track to achieve the 2020 target of 33% of board and senior positions to be held by women, FTSE 250 companies are lagging behind and pressure will increase to recruit further women directors.

For more detailed analysis of the key parameters of corporate governance in the UK please refer to the [2018 UK Spencer Stuart Board Index](#).

Comparative Board Data

International Comparison

In this edition of the *Singapore Spencer Stuart Board Index*, we provide two sets of tables. In addition to the detailed company data for STI30, we are publishing a chart comparing aggregated data from 19 countries.

All data is taken from individual country Board Indexes published by Spencer Stuart in 2018.

Visit the Spencer Stuart website and discover “Boards Around the World”, a visual tool that compares the composition, diversity, compensation and board evaluation practices of different countries.

Composition information

BELGIUM	BeL20 + BelMid
DENMARK	OMX Copenhagen (25 companies)
FINLAND	OMX Helsinki (25 companies)
FRANCE	CAC40
GERMANY	DAX30
HONG KONG	Hang Seng Composite LargeCap Index
ITALY	37 (FTSE MIB) + 63 (Mid Cap, Small Cap, Other)
JAPAN	NIKKEI 225
NETHERLANDS	AEX (21 companies) + AMX (21 companies) + eight further large listed companies
NORWAY	OBX (25 companies)
POLAND	WIG 20
RUSSIA	Russia Trading System Index
SINGAPORE	STI30
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm
SWITZERLAND	SMI (20 companies)
TURKEY	BIST 30
UK	Top 150 FTSE companies excluding investment trusts
USA	S&P 500

Denmark, Finland, Norway and Sweden's top companies are analysed together in the *Nordic Spencer Stuart Board Index*.

INTERNATIONAL COMPARISON FOOTNOTES

General

N/A = Not applicable.

A blank cell denotes that either the information is not available or we did not include it our research.

Belgium

- 1 7% did not disclose
- 2 One company did not disclose
- 3 Based on six companies only
- 4 Two chairs are not paid
- 5 Nine companies do not pay audit co members
- 6 10 companies do not pay rem co fees
- 7 14 companies do not pay nom co fees

Denmark

- 8 All calculations exclude employee representatives
- 9 One executive director in the sample
- 10 Six companies did not disclose

Finland

- 11 Only one CEO in sample

France

- 12 75% of CAC 40 companies conduct an external evaluation at least every three years; in 2017, 75% of these were conducted by Spencer Stuart
- 13 According to Afep/Medef corporate governance code
- 14 Non-executive chairs only
- 15 47.5% of rem and nom cos are merged, with an average fee of 17,254 €

Germany

- 16 Average minimum proportion of members that should be independent
- 17 Shareholder representatives only
- 18 Remuneration committees are very rare in Germany
- 19 Except for banks, German nominations committees only deal with non-executive director nominations and committee membership is rarely compensated
- 20 Supervisory Board only

Italy

- 21 Includes some CEOs who are also chairs.

Netherlands

- 22 Includes executive board members
- 23 Non-executives only
- 24 Includes executive directors on two-tier boards
- 25 Includes directors of executive boards
- 26 Seven companies did not disclose the information

Norway

- 27 Seven companies did not disclose
- 28 Only one executive director
- 29 Excludes one executive chair

Poland

- 30 Six companies have employee representatives (ER) on the board. ERs are excluded from subsequent figures
- 31 One board does not disclose; all directors are therefore classified as non-independent
- 32 Excludes 141 out of 302 directors (age not disclosed)
- 33 Excludes 16 chairs (age not disclosed)
- 34 Excludes 15 CEOs (age not disclosed; two are co-CEOs) and two companies with no CEO
- 35 Excludes 125 out of 265 directors (age not disclosed)
- 36 Excludes two companies: one had no chair and one chair could not be identified
- 37 Includes one company where all directors (8) were appointed during the year, due to formation of a new board/company.
- 38 Five companies do not disclose
- 39 Figure unavailable for 24 companies: year not served in full (9); person not remunerated (6); no vice chair (9)
- 40 Insufficient disclosure
- 41 Conversion at av. 2017 annual rate: PLN/EUR = 4.257

Russia

- 42 Excluding Unipro PAO from sample
- 43 Average in-person board meetings. Average number of meetings including meetings held in absentia: 20.8.
- 44 Three companies do not disclose.
- 45 Excludes 15 directors (age not disclosed)
- 46 Excludes 2 chairs (age not disclosed)
- 47 Excludes one CEO (age not disclosed)
- 48 Excludes 9 directors (age not disclosed)
- 49 Excludes 4 directors (age not disclosed)
- 50 Magnit appointed a female CEO after cut-off date
- 51 Nine companies do not disclose specified amounts
- 52 28 companies do not disclose individual figures
- 53 35 companies do not disclose, or figure is not available for the year
- 54 32 companies do not disclose, or figure is unavailable for the year
- 55 Includes 24 companies only
- 56 Includes 22 companies only
- 57 All 12 exco members of one Dutch company are foreign
- 58 Conversion at av. 2017 annual rate: RUB/EUR = 65.922

Spain

- 59 Top 50 companies only
- 60 Includes both executive and non-executive directors
- 61 The average additional fee paid to the SID was 31,645€
- 62 Only 14% of companies in Spain have separated nominations & remunerations (N&R) committee into two. Average fee for N&R co members is 23.632 €

Turkey

- 63 Excludes Koza Altin and Koza Anadolu Metal
- 64 Three companies held over 40 meetings per year, one held 92. Seven companies do not disclose
- 65 Excludes 17 directors (age is not disclosed)
- 66 Excludes one chair (age is not disclosed)
- 67 Excludes one CEO (age is not disclosed)
- 68 Turkish dual nationals not counted as foreign
- 69 Four companies do not disclose, or not available
- 70 Conversion at av. 2017 annual rate: TRY/EUR = 4.120

UK

- 71 Four companies did not have a SID either due to a recent retirement and an ongoing search for a replacement or the application of a foreign corporate governance code.
- 72 The exchange rate used is 1 EUR = 1.141317 GBP
- 73 SIDs only; those who served the full year
- 74 Includes 140 part-time chairs. Eight chairs are full-time and paid on a different basis. Two chairs receive no fee.
- 75 FTSE 100 only

USA

- 76 Percentage of S&P 500 boards that disclose
- 77 All CEOs sit on the company board
- 78 Top 200 only of S&P 500 companies
- 79 CEOs only
- 80 Average tenure of independent directors only
- 81 Non-executive chairs only

Hong Kong

- 82 Include chairman
- 83 INED Chairman only

INTERNATIONAL COMPARISON

		SINGAPORE	HONG KONG	JAPAN	BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
GENERAL INFORMATION	Size of sample	30	105	225	59	25	25	40	70	100
	Supervisory board/unitary board of directors	0/30	N/A	N/A	1/58	25/0	0/25	7/33	70/0	1/99
	Average number of board meetings per year	5.4	6	14.1	8.4	8.2	10.8	9.1	6.8	11.2
	% companies that conducted an external board evaluation	20%	3.8%	N/A	5.1% ¹	8.3%	17.4%	30% ¹²	17%	38%
	Combined chair and CEO	13%	26.7%	-	1.7%	0%	0%	52.5%	0%	17%
	% boards with senior independent director (SID)	33%	N/A	N/A	1.7%	0%	0%	52.5%	0%	34%
	% of boards with vice/deputy chairs	23%	N/A	N/A	20.3%	100%	92%	35%	100%	49%
BOARD	Average board size (total)	10.3	11.7	10.9	10	9.8 ⁸	8.1	13.7	13.8	11.5
	Average board size (excl. employee representatives)	N/A	N/A	N/A	10	6.8	7.9	12	7.5	N/A
	Average number of independent board members	5.9	4.9	3.4	4.5	5.2	6.4	7	N/A	5.9
	% independent board members	57.3%	42%	31.1%	49.2%	77.1%	80.8%	58%	60% ¹⁶	51%
	Average number of non-executive directors	2.2	2.5	3.5	7.7	5.8	6.8	11	6.5 ¹⁷	8.8
AGE	Average number of executive directors	2	4.4	7.3	1.4	0.04	0.1	1	N/A	2.3
	Average age: all directors	62.6	59	63.1	57.7	58.9	58.5	58.9	58	58
	Average age chairs	70	59	-	61.8	62	61.3	61.4	66	65
	Average age CEOs who sit on the board	58	56.6	-	53.8	N/A	58.4 ¹¹	59	N/A	57
	Average age all CEOs, including those not on the board	-	56.6	61.4	54	55	56.7	57.9	55	N/A
	Average age: non-executive directors	60	64 ⁸²	67.1	57.7	58.5	58.2	59	60 ¹⁷	61
	Average age: executive directors	60	55.2	61.1	54.5	47.6 ³	51.5	57.8	53.2	60
FOREIGN	% foreign board members (all)	-	14%	3.3%	30.4%	39.4%	33.8%	35%	25.3%	10.1%
	% foreign chairs	-	10.5%	-	15.3%	28%	16%	17.5%	13%	5.7%
	% foreign non-executive directors	-	15.5% ⁸²	4.9%	32.7%	39.6%	36.8%	37%	26% ¹⁷	8.1%
	% foreign executive directors	-	8.2% ⁸²	2.5%	27.2%	0%	0%	2%	N/A	5.6%
	Average # nationalities represented on the board	-	2.5	N/A	3.1	3.4	2.92	4.3	2.5 ¹⁷	2.2
GENDER	% female board directors (all)	12%	11.9%	6.5%	32.1%	27.6%	33.3%	42.5% ¹³	32% ²⁰	32.3%
	% female chairs	3%	4.8%	-	5.1%	0%	0%	42%	4%	9%
	% female CEOs	4.3%	2%	0.4%	7.9%	0%	4.2%	2.5%	0%	6%
	% female non-executive directors	8.5%	13.6% ⁸²	18.4%	38.6%	27.8%	38.6%	45.3%	32% ¹⁷	39%
	% female executive directors	4.9%	10%	0.8%	14.5%	0%	0%	0.3%	10.4%	9%
	% boards with at least one female director	66.7%	72.4%	56.4%	100%	88%	100%	100%	99%	99%
NEW MEMBERS	% new board members	8.1%	13.8%	-	10.5%	12.9%	14.1%	13.5%	20% ²⁰	15.4%
	% women among new board members	20%	17.5%	-	46.8%	22.7%	32.1%	41.9%	26% ²⁰	48%
	% non-nationals among new board members	-	12.3%	-	32.3%	45.5%	32.1%	36.8%	12% ²⁰	9%
OTHER BOARDS	Average # quoted boards per director (total)	3	N/A	-	1.9	1.9	1.8	1.3	N/A	3.2
	Average # quoted boards per chair (total)	3	N/A	-	2.3	2	2.1	2.3	2.8	3.6
	% executive directors with an outside board	24.6%	N/A	-	28.4%	0%	33.3%	58%	22%	52.7%
	% non-executives with a full-time executive role	-	N/A	-	63.2%	62.5%	48%	54%	42% ¹⁷	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	N/A	N/A	N/A	47.5%	63.2% ¹⁰	0%	45%	88%	4%
	Average mandatory retirement age	N/A	N/A	N/A	70.6	70.1	N/A	71.6	72	75.5
	Average tenure (chair and non-executives)	7.5	7.4	N/A	5.1	5.3	4.8	5.7	5.7	6.5
REMUNERATION	Average retainer for non-executive directors (excluding chair and vice chair/SID)	-	N/A	-	€29,847 ²	€52,263	€58,436	€24,449	€75,507	€59,000
	Average total fees for non-executive directors (excluding chair and vice chair/SID)	€82,391	€71,093	-	€55,623	€83,573	€72,972	€85,165	N/A	€90,000
	Average total fee for vice chair (or SID)	-	N/A	-	€98,817 ³	€133,487	€92,022	€143,509	N/A	€452,000
	Average total fee for chairs	€892,215	€282,651 ⁸³	-	€121,100 ⁴	€210,682	€141,358	€627,954 ¹⁴	€291,226	€903,000 ²¹
	Average fee for audit committee membership	€21,266	N/A	-	€11,762 ²	€23,212	€5,877	€22,642	€31,552	€22,000
	Average fee for remuneration committee membership	€13,311	N/A	-	€8,174 ⁶	€20,402	€4,467	€14,542 ¹⁵	N/A ¹⁸	€17,000
	Average compensation for nomination committee membership	€11,395	N/A	-	€8,365 ⁷	€21,649	€4,215	€12,294 ¹⁵	N/A ¹⁹	€17,000
EXCOM	Average board size of executive committee	-	N/A	N/A	6.3	5.2	9.6	12.5	5.1	4.9
	% foreigners on the executive committee	-	N/A	N/A	34.1%	39.2%	27.1%	32%	25%	7.2%
	% women on the executive committee	-	N/A	N/A	18.5%	11.5%	19.2%	16%	10%	14.6%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA	
GENERAL INFORMATION	Size of sample	50	25	40	41 ⁴²	100	25	20	28 ⁶³	150	485
	Supervisory board/unitary board of directors	44/6	25/0	40/0	6/35	0/100	0/25	0/20	0/28	1/149	0/485
	Average number of board meetings per year	7.4	8.5	8.7	6.5 ⁴³	11.1	10.3	8.3	19.7 ⁶⁴	7.3	8
	% companies that conducted an external board evaluation	30%	22.2% ²⁷	N/A	17% ⁴⁴	34%	16.7%	12.5%	N/A	44%	9% ⁷⁶
	Combined chair and CEO	0%	0%	0%	0%	54%	4%	0%	10.7%	.7%	49.9%
	% boards with senior independent director (SID)	6%	0%	0%	17.1%	68%	4%	25%	0%	97.3% ⁷¹	80%
	% of boards with vice/deputy chairs	74%	56%	80%	34.1%	67%	48%	90%	96%	14.7%	-
BOARD	Average board size (total)	9.3 ²²	8.1	8	10.5	10.9	10.6	10.4	9.8	10.1	10.8
	Average board size (excl. employee representatives)	9.3 ²²	5.96	7.55 ³⁰	N/A	N/A	8.8	N/A	N/A	10.1	N/A
	Average number of independent board members	5.7	4.5	3.4 ³¹	4	4.8	6.1	8.7	3.3	6.2	9.2
	% independent board members	87.1% ²³	75.8%	45% ³¹	38%	45%	69.1%	83.2%	33.1%	61.3%	85%
	Average number of non-executive directors	6.5	5	6.6	7.9	8.6	7.2	9.1	7.9	6.6	9.2
	Average number of executive directors	2.8 ²⁴	0.04	N/A	1.6	1.8	0.6	0.4	1.1	2.5	1
AGE	Average age: all directors	60.7	57.3	55.6 ³²	54.3 ⁴⁵	60.3	58.9	60	58.7 ⁶⁵	59	-
	Average age chairs	66.9	62.3	53.8 ³³	59.3 ⁴⁶	63.8	63.6	63.5	58.3 ⁶⁶	65.4	-
	Average age CEOs who sit on the board	59	N/A	N/A	52.4	54.7 ⁵⁹	54.9	55.6	55.2	55	57.6
	Average age all CEOs, including those not on the board	56	55.5	50.4 ³⁵	51.9 ⁴⁷	-	54.1	54.5	54.6 ⁶⁷	55.3	57.6 ⁷⁷
	Average age: non-executive directors	60.7	56.3	55.9 ³⁵	54.1 ⁴⁸	-	58.7	59.9	59.4	60	63
	Average age: executive directors	54.2 ²⁵	66 ²⁸	N/A	52.2 ⁴⁹	-	53.9	55.3	54.4	54.2	-
FOREIGN	% foreign board members (all)	39%	28.2%	26.8%	26.3%	19.8%	33.6%	58.2%	17.1% ⁶⁸	33.3%	8.2% ⁷⁸
	% foreign chairs	18%	16%	18.4% ³⁶	29.3%	7%	12%	30%	10.7%	21.3%	-
	% foreign non-executive directors	42.6%	30.6%	28%	29.9%	21.6%	38.3%	60.8%	19%	39%	-
	% foreign executive directors	30.4% ²⁵	0%	N/A	4.7%	7.7%	12.5%	75%	6.3%	25.1%	-
	Average # nationalities represented on the board	3.1	2.28	1.95	3.2	-	3.6	6.15	2	3.7	-
GENDER	% female board directors (all)	21.3%	45.6%	15.2%	7.9%	19.5%	39.1%	24%	17.1%	27.5%	24%
	% female chairs	4%	16%	15.8%	0%	7%	12%	5%	10.7%	3.9%	4.1%
	% female CEOs	6%	4.2%	5.6%	0% ⁵⁰	2%	8%	0%	0%	5.3%	5.4%
	% female non-executive directors	27.3%	51.6%	15.2%	9.6%	21.3%	45%	27.1%	19.9%	38.6%	-
	% female executive directors	7.2% ²⁵	0%	N/A	4.7%	7.2%	12.5%	0%	6.3%	8.4%	-
	% boards with at least one female director	86%	100%	67.5%	51.2%	92%	100%	95%	82.1%	100%	99.4%
NEW MEMBERS	% new board members	14.7%	16.1%	23.2% ³⁷	22.4%	11.4%	15%	13.5%	20%	13.6%	8.4%
	% women among new board members	19.5%	45.8%	15.7%	9.4%	31%	36.4%	39.3%	27.3%	35.7%	40%
	% non-nationals among new board members	49.4%	37.5%	25.7%	21.9%	24%	33.3%	78.6%	20%	37.7%	10.5%
OTHER BOARDS	Average # quoted boards per director (total)	1.9	1.8	1.27	1.7	1.1	2.5	2	1.8	2.2	2.1
	Average # quoted boards per chair (total)	2.02	2.24	1.3	1.9	1.3	2.92	2.4	1.3	2.2	1.5 ⁷⁹
	% executive directors with an outside board	37.5%	100% ²⁸	N/A	23.4%	10.6%	50%	25%	21.9%	30.4%	40%
	% non-executives with a full-time executive role	34.8%	71%	74.6%	71.6%	-	40%	45.3%	54.8%	36.8%	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	N/A	N/A	N/A	N/A	21%	N/A	37.5%	N/A	0%	71%
	Average mandatory retirement age	N/A	N/A	N/A	N/A	71.9	N/A	71.1	N/A	N/A	73.5
	Average tenure (chair and non-executives)	4.5	4.3	4.2	4.3	6.3 ⁶⁰	5.7	5.9	5.3	4.6	8.1 ⁸⁰
REMUNERATION	Average retainer for non-executive directors (excluding chair and vice chair/SID)	€56,987	€34,030	€33,872 ⁴¹	€107,442 ^{51,58}	€73,380	€64,844	€193,946	€60,633 ^{69,70}	€77,887 ⁷²	€110,229
	Average total fees for non-executive directors (excluding chair and vice chair/SID)	€71,878	€53,910	€31,984 ^{38,41}	€149,285 ^{52,58}	€121,020	€78,322	€287,725	N/A	€105,892 ⁷²	€265,124
	Average total fee for vice chair (or SID)	€84,453	€42,280	€25,724 ^{39,41}	N/A ⁵³	€154,526 ⁶¹	€116,821	€387,969	N/A	€128,038 ^{72,73}	-
	Average total fee for chairs	€154,517 ²⁶	€71,854 ²⁹	€47,468 ⁴¹	€238,529 ^{54,58}	€374,845	€250,179	€1,796,868	N/A	€477,176 ^{72,74}	€389,540 ⁸¹
	Average fee for audit committee membership	€9,895	€7,808	N/A ⁴⁰	€15,530 ^{35,58}	€30,081	€19,354	€51,802	N/A	€17,472 ⁷²	€12,172
	Average fee for remuneration committee membership	€7,550	€4,773	N/A ⁴⁰	€16,527 ^{36,58}	€34,737 ⁶²	€11,046	€45,707	N/A	€14,868 ⁷²	€10,751
	Average compensation for nomination committee membership	€7,059	N/A	N/A ⁴⁰	€16,527 ^{36,58}	€33,888 ⁶²	N/A	€37,645	N/A	€11,183 ⁷²	€8,359
EXCOM	Average board size of executive committee	6.6	7.7	5.8	9.7	-	9.4	9.4	9.3	9.9 ⁷⁵	-
	% foreigners on the executive committee	42.7%	19.2%	14.3%	7% ⁵⁷	-	18.3%	60.6%	6.1%	37.6% ⁷⁵	-
	% women on the executive committee	14.9%	24.4%	13.4%	13%	-	24.7%	10.1%	9.2%	18.6% ⁷⁵	-

Board Composition, Meetings and Committees

COMPANY	BOARD SIZE	BOARD DIRECTORS			CHAIR TYPE	CHAIR/CEO	AGE (YEARS)		CHAIR	BOARD COMMITTEE MEETINGS			
		ED	NED	INED			WOMEN DIRECTORS	BOARD AVERAGE		CHAIR	BOARD MEETINGS	AUDIT	REMUNERATION
Ascendas REIT	9	1	2	6	Non-executive Independent	Separate	2	60.6	72	7	4	2 (combined)	
Capitaland Commercial Trust	9	1	3	5	Non-executive Independent	Separate	2	52.0	66	5	5	N/A	N/A
Capitaland Ltd	12	1	0	11	Non-executive Independent	Separate	2	62.8	73	6	4	4	2
Capitaland Mall Trust	10	1	4	5	Non-executive Independent	Separate	0	58.9	73	4	4	N/A	N/A
City Developments Ltd	7	1	1	5	Executive	Separate	1	62.1	77	6	6	2	3
Comfortdelgro Corporation Ltd	9	1	0	8	Non-executive Independent	Separate	2	65.7	78	7	4	4	4
DBS Group HLDGS	10	1	3	6	Non-executive Independent	Separate	2	62.1	71	5	4	4	4
Genting Singapore PLC	6	2	0	4	Executive	Same	0	65.8	67	4	5	1	2
Golden Agri-Resources Ltd	8	3	1	4	Executive	Same	0	62.3	60	5	5	2	2
Hongkong Land Holdings Ltd	16	3	13	0	Executive	Separate	0	62.8	46	4	N/D	N/A	N/A
Hutchison Port Holdings Trust	9	1	3	5	Non-executive	Separate	3	67.6	66	4	4	N/A	N/A
Jardine Cycle & Carriage Ltd	13	2	3	8	Non-executive	Separate	2	60.8	46	4	4	2	1
Jardine Matheson Hldgs Ltd	15	11	4	0	Executive	Separate	0	59.5	79	4	N/D	N/A	N/A
Jardine Strategic Hldgs Ltd	11	6	5	0	Executive	Separate	0	62.9	79	4	N/D	N/A	N/A
Keppel Corp Limited	9	1	1	7	Non-executive Independent	Separate	1	62.6	70	13	5	7	4
Oversea-Chinese Banking Corp (OCBC)	10	1	2	7	Non-executive Independent	Separate	1	64.3	70	5	5	3	2
SATS Ltd	11	1	0	10	Non-executive Independent	Separate	2	61.9	63	7	4	3	2
Sembcorp Industries	10	1	1	8	Non-executive Independent	Separate	1	63.8	74	6	5	4	2
Singapore Airlines Ltd	8	1	0	7	Non-executive Independent	Separate	0	63.6	71	4	4	4	4
Singapore Exchange Ltd	9	1	1	7	Non-executive Independent	Separate	3	64.4	72	4	4	3	3
Singapore Press Holdings Ltd	9	1	0	8	Non-executive Independent	Separate	3	57.9	71	10	4	3	2
Singapore Tech Engineering Ltd	13	1	4	8	Non-executive Independent	Separate	1	56.0	71	4	5	3	1
Singapore Telecommunications Ltd	9	1	2	6	Non-executive	Separate	3	59.6	64	9	5	3	3
Starhub Ltd	12	1	5	6	Non-executive	Separate	2	61.6	68	5	4	5	2
Thai Beverage PCL	18	9	2	7	Executive	Separate	2	69.7	74	5	5	1	5
United Overseas Bank Ltd	12	1	2	9	Non-executive Independent	Separate	1	64.1	67	6	6	4	5
UOL Group Ltd	9	1	3	5	Non-executive	Separate	0	67.9	89	4	6	1	1
Venture Corporation Ltd	8	1	0	7	Executive	Same	1	71.5	77	4	4	2	2
Wilmar International Ltd	13	2	5	6	Executive	Same	0	62.6	68	4	4	1	1
Yangzijiang Shipbldg Hldgs Ltd	4	1	1	2	Executive	Separate	0	61.0	64	4	5	1	1

N/A: Not applicable

N/D: Not disclosed

Board Remuneration, Fees and Assessment

COMPANY	BOARD RETAINER FEE (SGD)		COMMITTEES' RETAINER FEE (SGD)				NOMINATING CHAIR	NOMINATING MEMBER	BOARD ASSESSMENT
	CHAIR	MEMBER	AUDIT CHAIR	AUDIT MEMBER	REMUNERATION CHAIR	REMUNERATION MEMBER			
Ascendas REIT	50,000	40,000	30,000	15,000	20,000	10,000	Combined w/ Remuneration	Combined w/ Remuneration	Internal
Capitaland Commercial Trust	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	Internal
Capitaland Ltd	750,000	78,000	60,000	30,000	35,000	22,000	28,000	20,000	External
Capitaland Mall Trust	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	Internal
City Developments Ltd	N/D	60,000	70,000	55,000	18,000	12,000	18,000	12,000	Internal
Comfortdelgro Corporation Ltd	110,000	55,000	36,667	25,667	18,344	12,833	18,334	12,833	Internal
DBS Group HLDGS	1,350,000	80,000	75,000	45,000	65,000	35,000	35,000	20,000	Internal
Genting Singapore PLC	N/D	150,000	120,000	75,000	65,000	45,000	50,000	35,000	Internal
Golden Agri-Resources Ltd	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	Internal
Hongkong Land Holdings Ltd	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	N/D
Hutchison Port Holdings Trust	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	Internal
Jardine Cycle & Carriage Ltd	140,000	70,000	50,000	25,000	15,000	10,000	15,000	10,000	External
Jardine Matheson Hldgs Ltd	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	N/D
Jardine Strategic Hldgs Ltd	N/D	N/D	N/D	N/D	N/A	N/A	N/A	N/A	N/D
Keppel Corp Limited	750,000	108,000	67,000	36,000	47,000	31,000	40,000	24,000	External
Oversea-Chinese Banking Corp (OCBC)	1,400,000	45,000	70,000	40,000	40,000	20,000	40,000	20,000	Internal
SATS Ltd	85,000	45,000	30,000	20,000	20,000	10,000	20,000	10,000	Internal
Sembcorp Industries	750,000	75,000	50,000	30,000	35,000	20,000	25,000	15,000	Internal
Singapore Airlines Ltd	750,000	90,000	60,000	35,000	45,000	25,000	35,000	20,000	External
Singapore Exchange Ltd	750,000	55,000	40,000	30,000	30,000	20,000	30,000	20,000	Internal
Singapore Press Holdings Ltd	115,000	60,000	37,500	22,500	22,500	12,500	22,500	12,500	Internal
Singapore Tech Engineering Ltd	600,000	72,000	52,000	29,000	35,000	18,000	29,000	14,000	Internal
Singapore Telecommunications Ltd	960,000	110,000	60,000	35,000	45,000	25,000	35,000	25,000	External
Starhub Ltd	165,000	65,000	43,000	25,000	30,000	16,000	24,000	15,000	External
Thai Beverage PCL	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	Internal
United Overseas Bank Ltd	700,000	90,000	85,000	55,000	45,000	30,000	45,000	30,000	Internal
UOL Group Ltd	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	Internal
Venture Corporation Ltd	N/A	60,000	35,000	25,000	30,000	25,000	30,000	25,000	Internal
Wilmar International Ltd	N/A	80,000	30,000	10,000	10,000	5,000	10,000	5,000	Internal
Yangzijiang Shipbldg Hldgs Ltd	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	Internal

N/A: Not applicable

N/D: Not disclosed

Amsterdam
Atlanta
Bangalore
Barcelona
Beijing
Bogotá
Boston
Brussels
Buenos Aires
Calgary
Chicago
Copenhagen
Dallas
Dubai
Düsseldorf
Frankfurt
Geneva
Hong Kong
Houston
Istanbul
Johannesburg
Lima
London
Los Angeles
Madrid
Melbourne
Mexico City
Miami
Milan
Minneapolis/St. Paul
Montreal
Moscow
Mumbai
Munich
New Delhi
New York
Orange County
Paris
Philadelphia
Prague
Rome
San Francisco
Santiago
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