



SpencerStuart

2020 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 more than 70 offices, over 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, employee engagement 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 1,100 director searches worldwide, and in North America almost two-thirds 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 2,600 board director roles and recruited more than 900 minority 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 35th 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, Frederic W. Cook & Co., Davis Polk, Lazard and PricewaterhouseCoopers

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Foreword

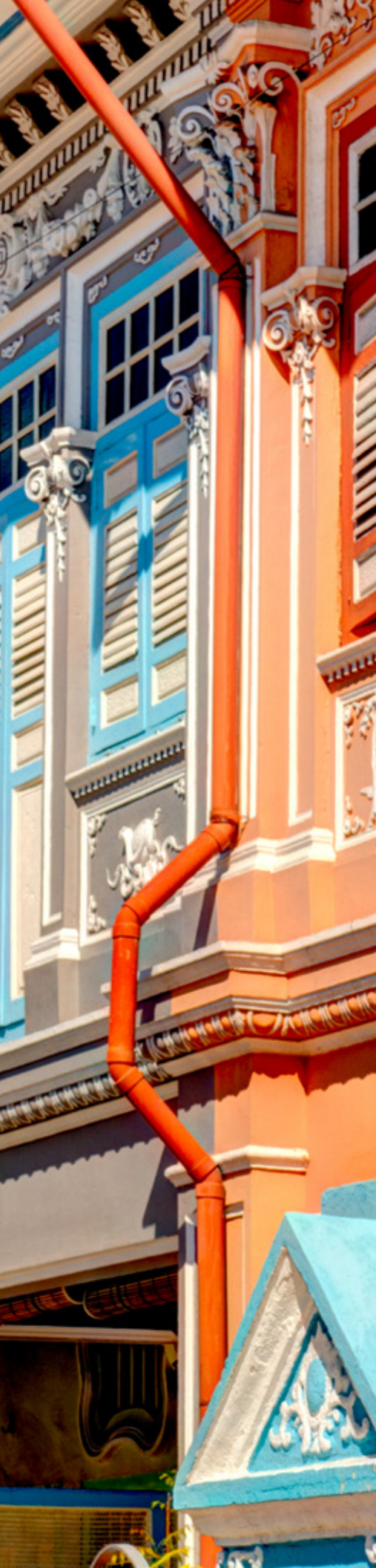
Since publishing our 2018 *Singapore Spencer Stuart Board Index*, to report that much has transpired is an understatement. In addition to noteworthy changes in governance trends, COVID-19 ushered in a record contraction of Singapore's economy. According to the CNBC report "Singapore's economy shrinks at a slower pace as it reopens from coronavirus partial lockdown," the Ministry of Trade and Industry reports that gross domestic product (GDP) contracted by 7% in the third quarter of 2020 compared with a year ago. Yet, amid the pandemic and at times seemingly insurmountable financial challenges, we have witnessed inspiring examples of resiliency as leaders learn to work together while uniting and motivating their teams in a virtual environment. Similarly, the role of the board has never been more crucial as companies prioritize the preservation of liquidity, reassure stakeholders (employees, shareholders and others) and redefine business models. Our newest edition, the 2020 *Singapore Spencer Stuart Board Index*, outlines the latest governance data and practices for 30 companies of the Straits Times Index as well as trends observed during the past six years since we began producing this index in 2014.

Among the noteworthy observations from our analysis include a steady increase in female representation as well as growth in directors' compensation packages to attract and retain top talent. In addition to the data, we interviewed Singapore leaders and board directors to understand the implications of these findings for their organizations and what trends they are seeing broadly within their industries.

Changing board composition mix between executive and non-executive directors

Executive representation on boards declined and continues to be low relative to other countries. This requires attention, as fewer executives in board positions can reduce the number of qualified and prepared candidates for board service in the future. Ultimately, that could lead to a smaller Singapore-based talent pool for organizations. LOH Boon Chye, CEO of Singapore Exchange Limited, said he has seen boards increase in size to bring on an executive director, adding, "Executives bring to boards hands-on management experience. Companies could consider co-opting first-time directors onto sub-committees to build experience and widen the pool of directors. This will aid board renewal and help position companies for a post-COVID environment. Boards will also benefit from a more diverse and deeper board bench."





Shifting priorities and interests of stakeholders are influencing board committees

New committees are becoming common and important additions to boards as companies navigate changing expectations of customers and other stakeholders. Many boards are dealing with the rise of issues such as sustainability, environmental, social and corporate governance (ESG), consumer experience, digital and others by establishing new board committees focusing on these areas. Shirish Apte, former chairman Asia Pacific at Citi and an independent director for IHH Healthcare Berhad and Commonwealth Bank, observed, “More new committees are emerging, including technology, sustainability and/or ESG. These are very complex subjects and if a company is focused on them or needs to transform in reaction to a need related to them, the board needs to get more involved. The responsibility of boards is really increasing.”

Convening virtually while maintaining effective working relationships is critical

For the foreseeable future, in-person meetings — which have long been the standard for board decision-making — will be challenging. Boards, like many other working groups and organizations, are creating a new paradigm for engagement and conducting business. Tang Kin Fei, SIA Engineering Company board of directors chairman, compensation & HR committee chairman and non-executive and independent director, observed, “Virtual meetings are necessary in a COVID-19 environment. However, it cannot be a sustainable solution for a prolonged period. Personal contacts and understanding are essential to build trust and confidence not only between board members but also between the board and management.”

Unquestionably, 2020 has caused many — if not all — organizations to rethink and redefine goals while adopting new business models and strategies to attain them. Yet, resilience is a hallmark of success. Boards are finding creative ways to help their organizations and leadership teams on the evolution from surviving to thriving. We hope this index is a helpful benchmark for you and your organizations as you work to achieve your next level of success.

Highlights

16%

of STI30
board members
are women

More women on boards

There has been a steady increase in female representation on STI30 boards over the years; the percentage of women on Singapore boards in 2020 has doubled to 16% since 2014. Eighty-three percent of STI boards have at least one female director.

10%

increase in average retainer
fees for board chair, chair
and members of audit
committee and nominating
committee since 2018

Upward trend in board retainer fees

Retainer fees for chairs and members across boards and board committees (audit, remuneration and nominating) have been rising steadily since 2014. The board chair and directors serving as chairs or members of the audit and nominating committees had their compensation increased by about 10% from 2018 to 2020.

20%

of STI30 boards have an
ESG committee

Increase in environmental, social and governance (ESG) committees

Two STI30 companies added new ESG committees in the past two years; 20% of STI30 boards now have an ESG committee. Committees have a variety of names, including “customer experience, technology and sustainability committee” and “ethics and conduct committee.”

23%

of boards used an
external facilitator for
board assessment

Nearly all boards conduct an annual assessment

Eighty-six percent of the STI30 companies have some form of board assessment, whether executed internally by their nominating committee or by an external facilitator. Twenty-three percent of STI30 companies engaged a third party to carry out their board assessment, up from 20% in 2018.

Our Survey Approach

The Spencer Stuart 2020 *Singapore Spencer Stuart Board Index* is a comprehensive review of governance practices in the 30 constituent companies of the Straits Times Index (STI), the benchmark index for the Singapore Exchange. It provides a valuable review of the governance practices of these companies during 2019-2020. Information was compiled from publicly available sources as of August 2020.

There are some changes of constituents from 2018 with these four companies: Dairy Farm International Holdings, Mapletree Commercial Trust, Mapletree Industrial Trust and Mapletree Logistic Trust replacing Golden Agri-Resources Ltd, Hutchison Port Holdings Trust, Singapore Press Holdings Ltd and Starhub Ltd.

This is the fourth edition of the *Singapore Spencer Stuart Board Index*, which includes the analysis of data on composition, remuneration and board committees, comparing trends with the 2014, 2016 and 2018 board indexes. At the end of the publication, we also include a summary section on corporate governance in the US and the UK, highlighting trends and key themes in these countries, as two of the key markets Singapore takes reference from.

We at Spencer Stuart hope that you will find plenty of interest in the results of our 2020 *Singapore Spencer Stuart Board Index*, and we will continue to observe corporate governance practices in Singapore-listed companies up close.

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

Board Composition

Board size

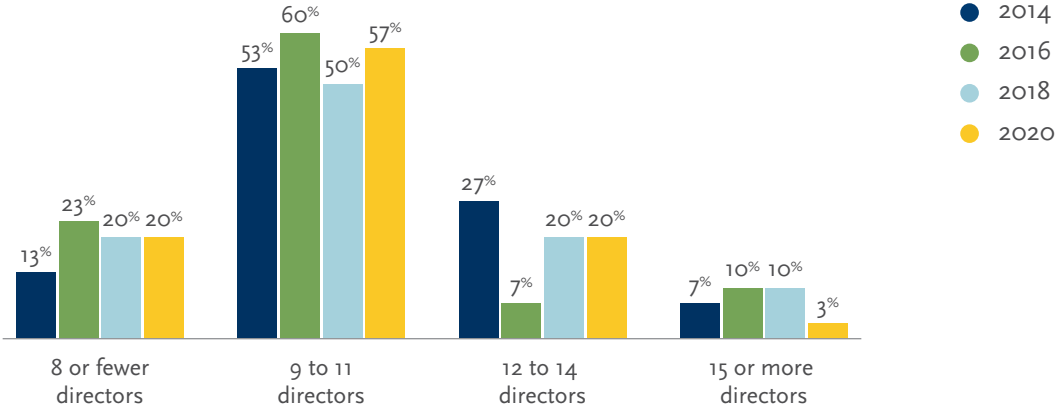
The average board size remains at about 10 members, with 57% of the constituent companies having a board size between 9 and 11 members, an increase of 7 percentage points from 2018. Thai Beverage and Jardine Matheson Holdings are the two biggest boards in the STI30, with 17 and 14 board members, respectively. The smallest boards are Yangzijiang Shipbuilding and Genting Singapore with four and six board members, respectively.

Compared to 2018, there are fewer boards with 15 or more directors.

Average Board Size

	2014	2016	2018	2020
Number of directors	10.8	10.1	10.3	10.4

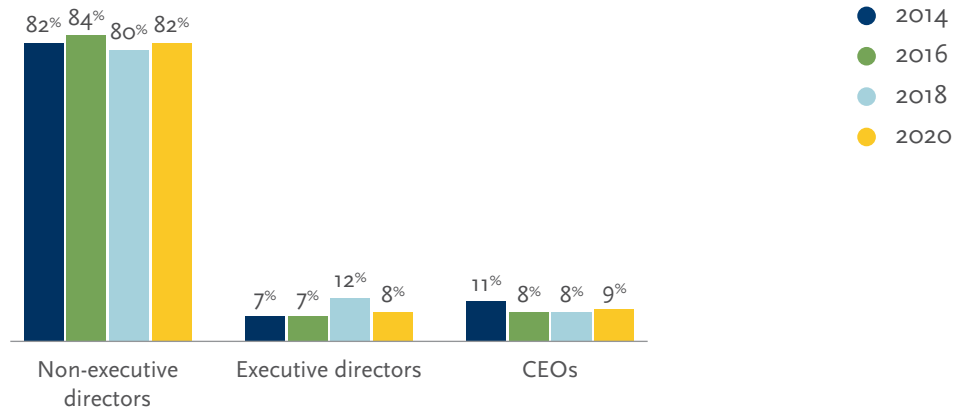
Distribution of Board Size



Executive and non-executive directors in the boardroom

Non-executive directors (of which independent directors are a subset) represent 82% of all STI30 directors. The percentage of executive directors decreased from 12% in 2018 to 8% in 2020.

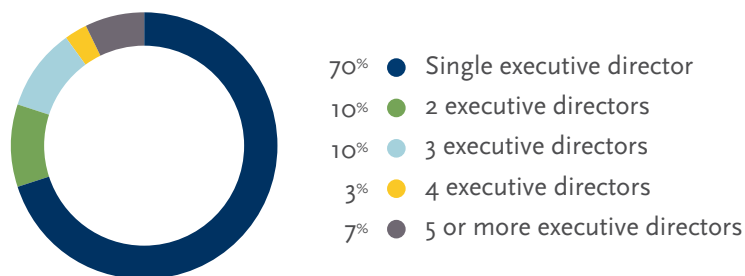
Directors in the Boardroom



Twenty-one companies, or 70% of the STI30, have a single executive director on their board. A closer examination reveals that 20 out of these 21 companies' executive directors are CEOs, while one company has an executive chairman.

Nine companies, or 30% of the STI30 companies, have more than one executive director. Five of these companies have the chief financial officer on the board, three have the chief operations officer, two have the general counsel, one has the chief strategy officer and one company has the chief technology officer on the board.

Representation of Executive Directors



Independent directors

Similar to 2018, 57% of directors on the boards of the STI30 are independent. The share of independent directors has declined since 2016, likely due to a change in the definition of independence in the revised Code of Corporate Governance in 2018, which introduced the idea that directors with more than nine years of service were not independent.

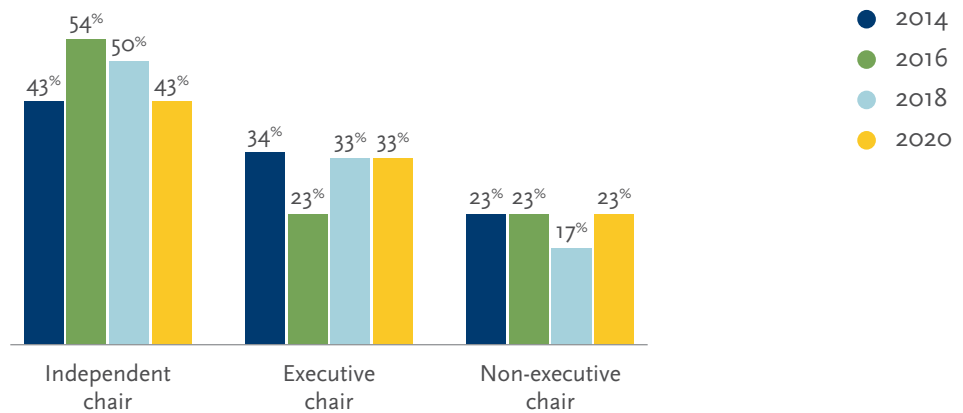
Proportion of Independent Directors



Chairmanship

Sixty-six percent of the chairs in the STI30 are independent and/or non-executive. Many governance observers favor the non-executive chair model, which can strengthen the independence of the board and help establish a healthy checks-and-balance between management team and the board.

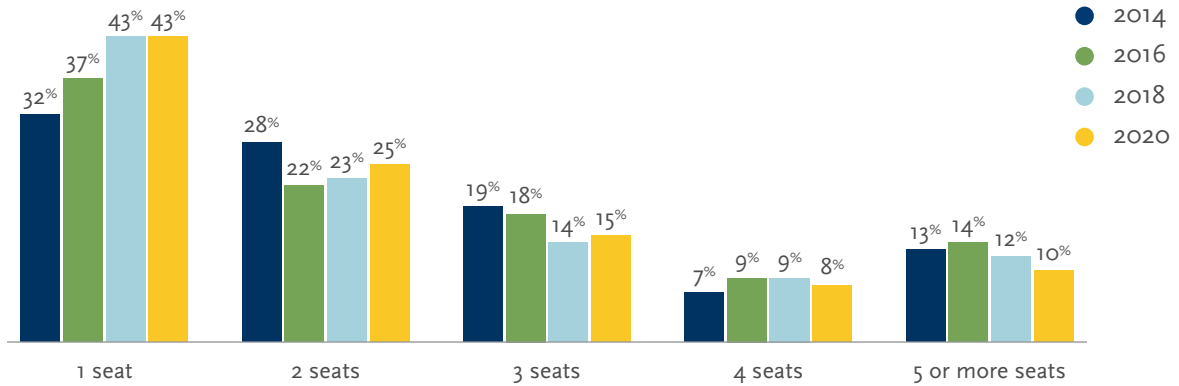
Type of Chairmanships



Directors serving on multiple corporate boards

Forty-three percent of STI30 directors have one directorship in a listed company, unchanged from 2018. We are seeing a growing trend globally of boards placing restrictions on outside board service to minimize the possibility of directors becoming “over boarded” with insufficient time to devote to board responsibilities.

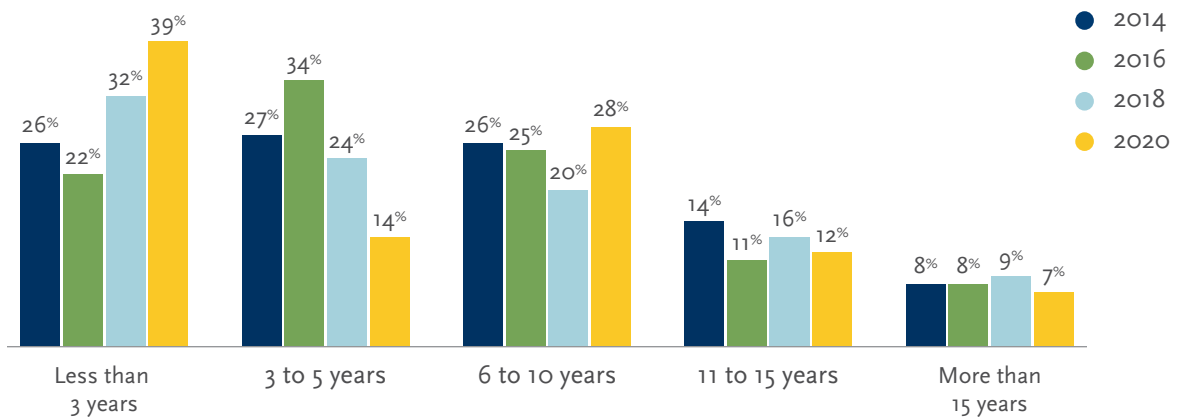
Directors on Multiple Boards



Tenure

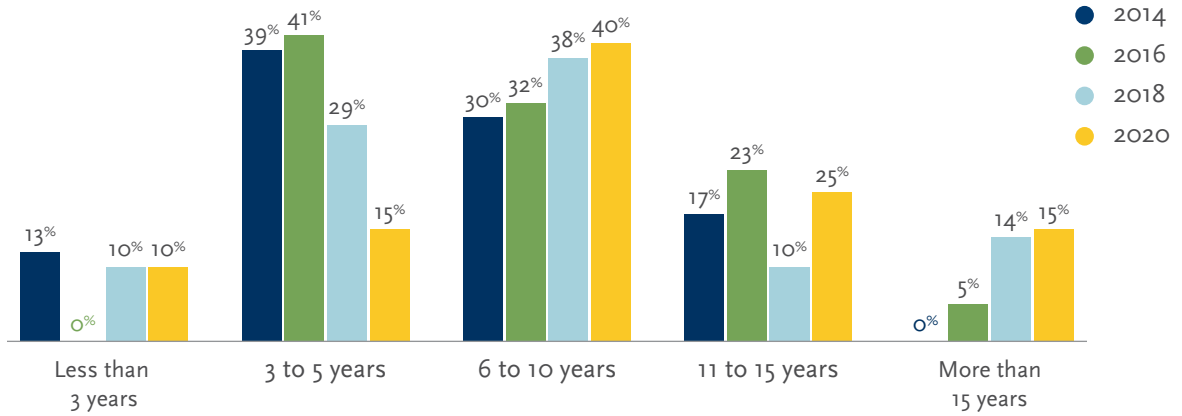
The average tenure among non-executive directors of the STI30 companies is 6.3 years. Eighty-one percent of non-executive directors have a tenure of 10 years or less as compared with 76% in 2018. Thirty-nine percent of directors have served less than three years, compared with 32% of directors in 2018. 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



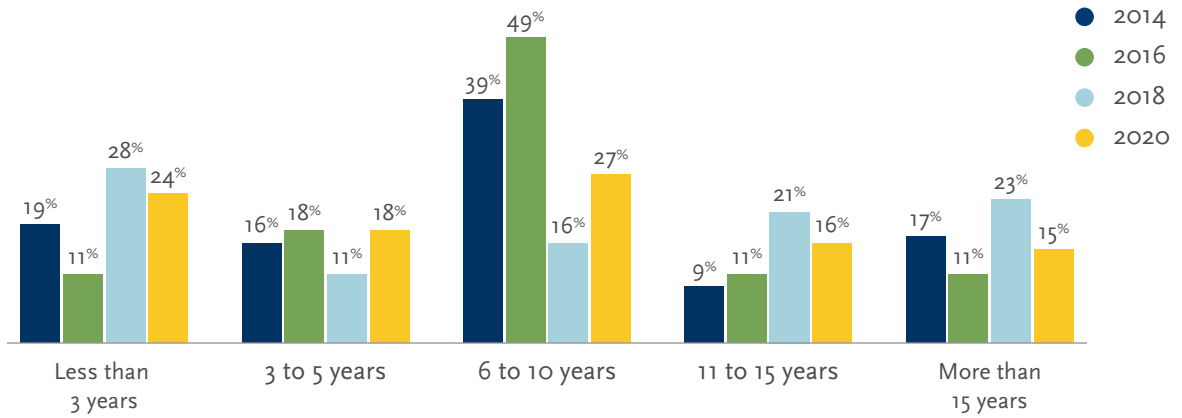
The average tenure among non-executive chairs of STI30 is 10.2 years.

Non-Executive Chair Tenure



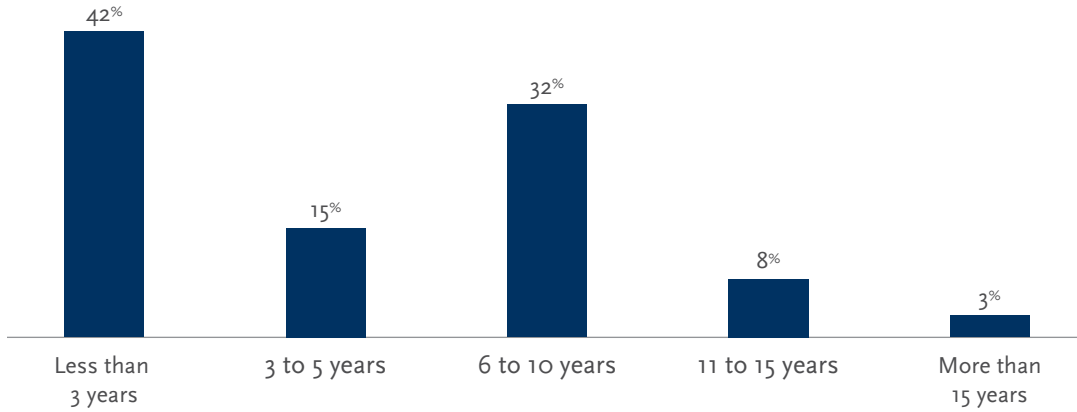
The average tenure among executive board members of the STI30 is 8.7 years.

Executive Board Member Tenure



The average tenure among independent directors of the STI30 is 5.2 years, with about 42% of independent directors serving fewer than three years.

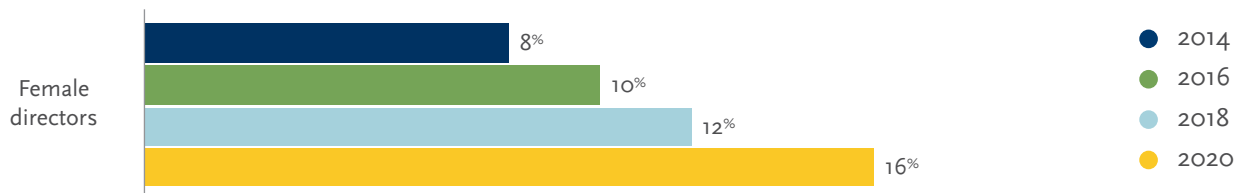
Independent Director Tenure in 2018



Gender diversity

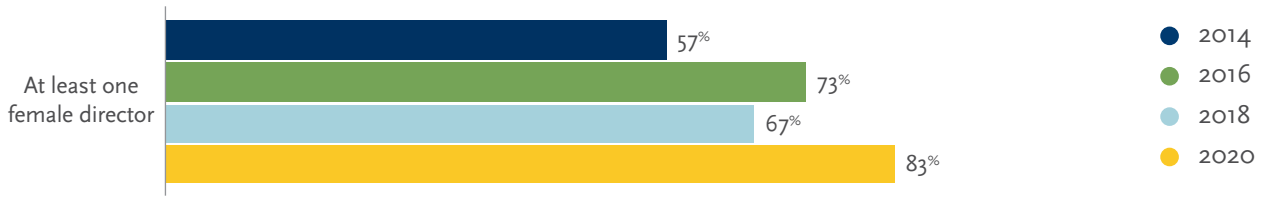
Although modest overall, the representation of women on the STI30 boards has been on an upward trend, doubling from 8% in 2014 to 16% in 2020.

Proportion of Female Directors



Eighty-three percent of STI30 boards have at least one female director, compared with 67% in 2018. The data indicates that majority of boards now have female representation. Comfortdelgro, Mapletree Commercial Trust, Mapletree Logistic Trust, SATS, Singapore Exchange, Singapore Telecommunications and Thai Beverage each had three or more female directors on their boards.

Proportion of Companies with at Least One Female Director



Among the female leaders in the boardroom are Euleen Goh (chair, SATS Ltd), Teo Swee Lian (chair, CapitaLand Mall Trust), Chua Sock Koong (group CEO, Singapore Telecommunications Ltd), Ng Kiat (CEO, Mapletree Logistics Trust) and Sharon Lim (CEO, Mapletree Commercial Trust).

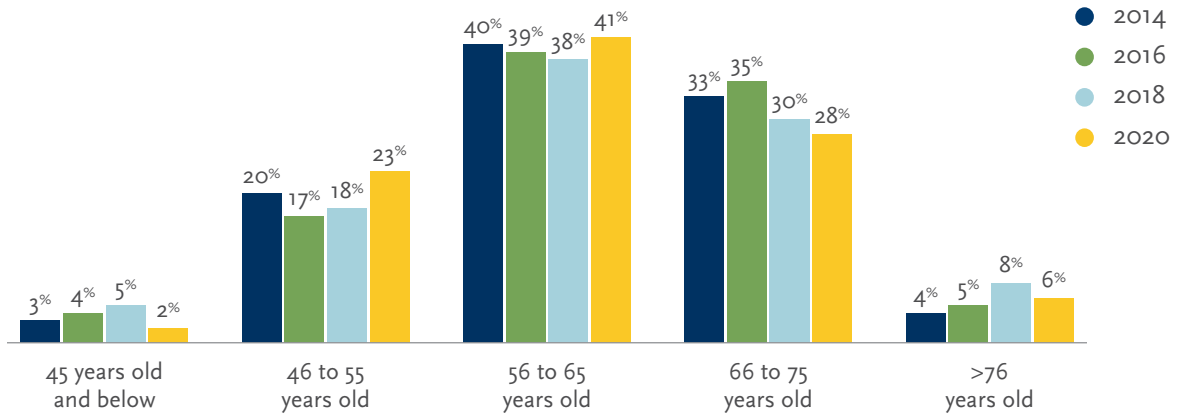
Age diversity

The average age of STI30 directors has remained at about 62 years old since 2014. More than two-thirds (69%) of the board members are between 56 and 75 years old.

Average Age of Directors

	2014	2016	2018	2020
Average age	62	62.7	62.6	62

Distribution of Director Ages



Board Meetings and Process

Board meetings

All companies had at least four board meetings during the last fiscal year. Five boards — Ascendas REIT, CapitaLand, City Developments, Keppel Corporation and Sembcorp Industries — met eight or more times.

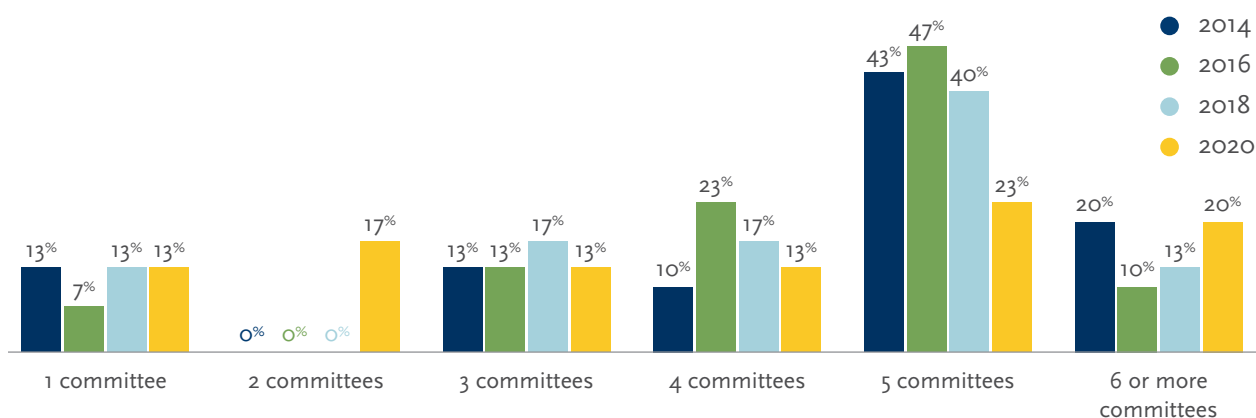
Number of Board Meetings

	2014	2016	2018	2020
4	47%	33%	47%	33%
5 to 7	27%	47%	43%	50%
8 or more	27%	20%	10%	17%

Board committees

In 2020, 70% of STI30 boards have three or more committees. The distribution of board committees has remained about the same from 2014 to 2018, but the number of committees appears to be more evenly distributed in 2020.

Distribution of Board Committees

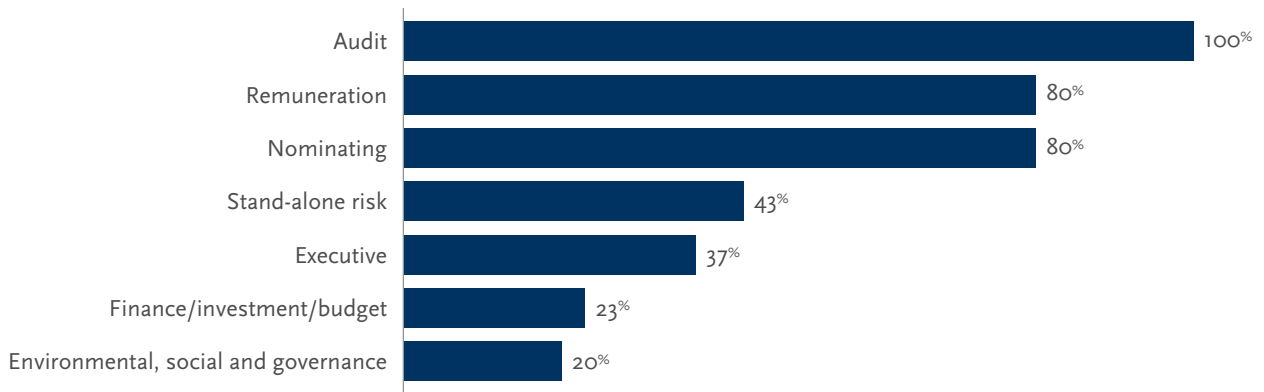


Compared to 2018, 70% of STI30 companies have the same number of board committees in 2020, 20% have fewer committees, and only 10% (three boards) have added new committees. Two out of the three newly added committees are environmental, social and governance (ESG)-type committees; Singapore Airlines added a customer experience, technology and sustainability committee, and OCBC added an ethics and conduct committee.

All boards in 2020 have an audit committee; remuneration and nominating committees are the most common other committees. Four companies merged remuneration and nominating into one committee. Eighty percent of boards have these three committees: audit, nominating and remuneration. Just under half of STI30 companies have a stand-alone risk committee. Twenty percent of boards have an ESG committee.

Audit committees met 4.8 times on average in 2020, remuneration committees met 2.9 times on average, and nominating committees averaged 2.4 meetings.

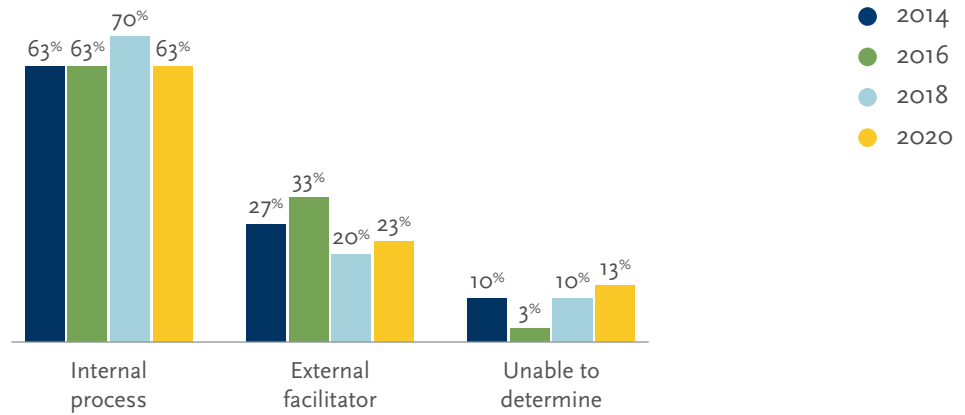
Board Committees in 2020



Board assessment

Eighty-six percent of STI30 companies reported conducting a board assessment. Broken down further, 63% engaged in an internal assessment led by the nominating committee, and 23% disclosed they had hired an independent third party to facilitate all or a portion of the board assessment process. Four of the STI30 boards did not report whether they conduct any sort of board assessment.

Type of Board Assessment



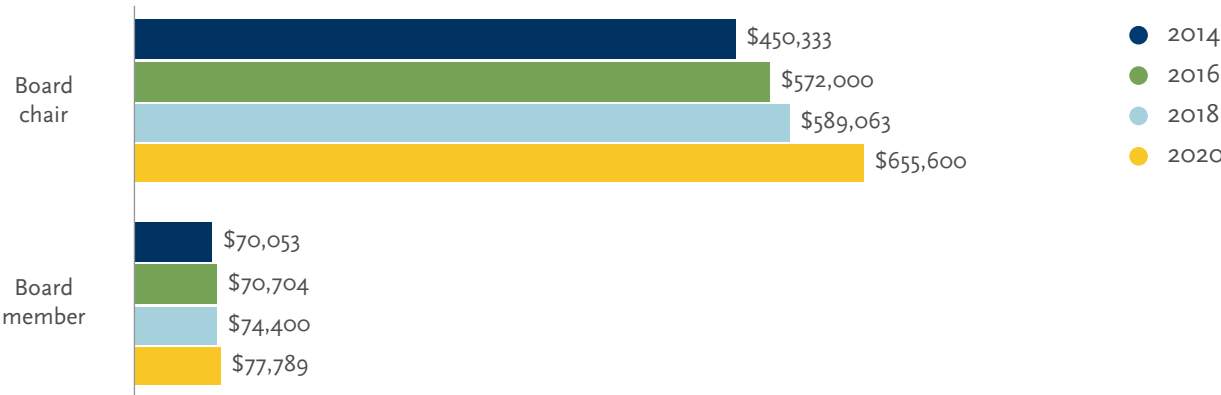
Board assessments have become ubiquitous globally over the last several years, and the vast majority of STI30 companies conduct an assessment. More progress can be made in this regard when forward-looking boards engage in a robust process that goes beyond a rote, compliance-driven exercise and ensures 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

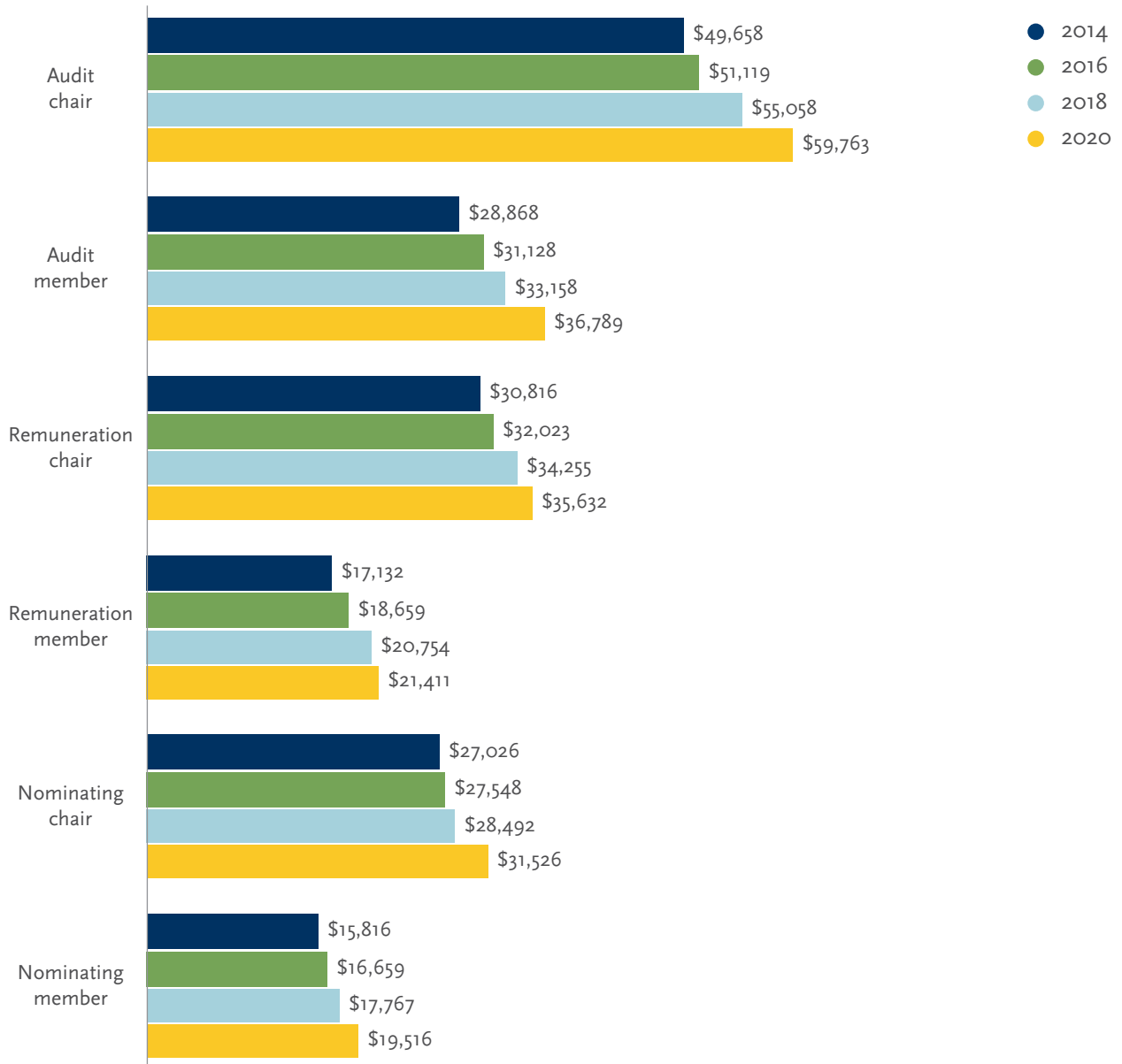
Board retainer fees for chairs and board members have been climbing since 2014. STI30 2020 board member retainers average S\$77,789 — 11% more than the 2014 average — and range from S\$40,000 to S\$150,000. By comparison, chair retainer fees are growing much faster; they range from S\$50,000 to S\$1,550,000 and average S\$655,600, a 46% increase over the 2014 average.

Average Board Retainer Fees



In a similar vein, board committee retainer fees for both the chair and board members have also been rising since 2014. The retainer fee for the audit committee service is the highest amongst the three main committees, ranging from S\$20,000 to S\$75,000 for committee members, and from S\$35,000 to S\$120,000 for chairmen.

Average Board Committee Retainer Fees



Corporate Governance in the U.S.

Corporate boards are facing demands for change. Outside forces, including investors and legislators, are pushing boards to expand the diversity of perspectives around the board table to include more women, racial and ethnic minorities, younger executives, and leaders with the skill sets for emerging business challenges.

One option is to increase the size of the board. That is the route some boards take: **Of the 277 boards that appointed new independent directors during the 2020 proxy year, 28% increased the size of the board to add women** (on a net basis after independent director departures). Yet increasing the board size is not a sustainable option and, in our experience, most boards consider around 10 directors the optimal size.

Turnover, then, is going to be required to respond to the external pressures and business need to add directors with different backgrounds and areas of expertise. Turnover during the past five years has been consistently low, and this year is no different. Just over half (55%) of the S&P 500 boards appointed a new independent director in the 2020 proxy year, translating to an overall turnover of 0.84 new directors per board.

The primary tool for encouraging turnover today — mandatory retirement — is unlikely to create many openings in the near future. **Only 16% of sitting independent directors on boards with retirement age caps are within three years of mandatory retirement.** With independent directors averaging 63 years of age, most S&P 500 directors have years of potential service before reaching mandatory retirement.

The preferred method for board refreshment among investors and governance experts is a robust board assessment process that includes director self-assessments and peer evaluations. Boards use the assessment process to understand the forward-looking needs in the boardroom and the performance and contributions of the board as a whole and the individual directors, positioning them to take a multi-year view of departures and strategically plan for board openings.

To help ensure board composition reflects the company's forward-looking needs, boards can openly discuss and forge agreement on appropriate director turnover and refreshment and how it will be achieved. Board leadership can set expectations at the outset of a director's tenure that re-nominations are not simply assumed — they are based on the needs of the board and require the sustained high-performance of individual directors.

Ultimately, boards may need to get comfortable with the expectation that someone may need to roll off the board every other year to ensure ongoing board refreshment. Ideally, board refreshment and succession planning is an ongoing process that takes into account the company's evolving business model and the changing governance landscape.

For more detailed analysis, please visit the [U.S. Spencer Stuart Board Index](#) website.

Corporate Governance in the UK

UK-listed company boards entered the Covid-19 crisis significantly more diverse than they did the 2008 Global Financial Crisis. Back in 2008, just 10% of board directors were women, compared with 34% in April 2020. ‘Women in the City’, a 2010 report issued by the Treasury Select Committee, said the small proportion of women at the top “may have heightened the problems of ‘group think’ and made effective challenge and scrutiny of executive decisions less effective.” The fact that 46% of all non-executives were women at the start of the Covid-19 crisis may have had a positive impact on the way management handled the unique combination of health, social and financial challenges presented to them.

For the second year in succession, women accounted for half or more of all newly appointed non-executive directors. This is testament to the sustained change brought about by the Davies and Hampton-Alexander Reviews. There are also signs that the recommendations in the Parker Review are taking effect, with a growing number of new directors from BAME backgrounds. As more and more companies publicly embrace the Black Lives Matter movement, we anticipate a sustained interest in building boards that better reflect the racial balance in UK society.

Despite growing calls for greater BAME representation on boards, this year’s figures suggest mixed progress on ethnic diversity in the UK. Despite perceptions in the UK that the issue of racial injustice is one predominantly emanating from across the Atlantic, UK companies trail their US counterparts when it comes to ethnic diversity in the boardroom. The 2020 US Spencer Stuart Board Index shows that minority directors represent 20% of all directors at the top 200 S&P 500 companies, with 10% of companies led by minority CEOs, compared with a figure of 4.5% in the UK.

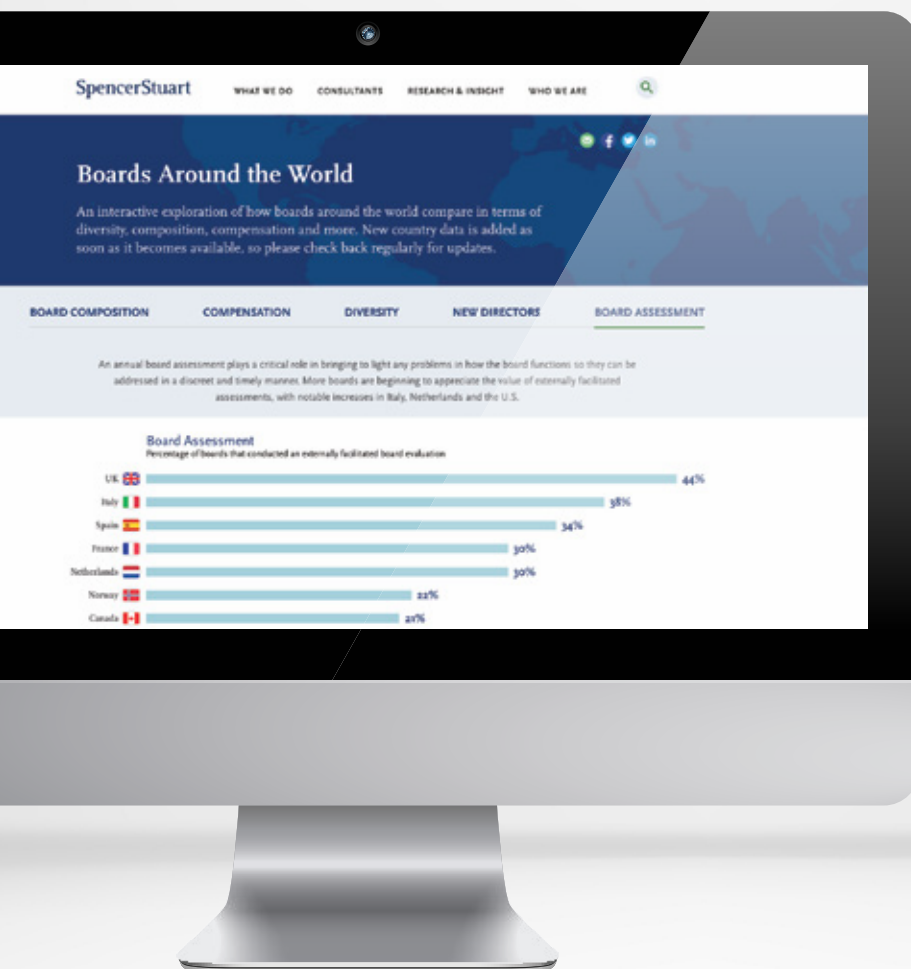
The steady influx of first-time directors reflects the need for directors to avoid ‘overboarding’ and the drive for diversity, incorporating new expertise and perspectives in areas of strategic importance such as technology, customer insight and regulation.

In their quest to have a wide range of expertise and diverse voices, boards have to balance the need to provide committee coverage with the advantages of efficiency and cohesion that come with a smaller group of directors. From our experience conducting board evaluations, it can be challenging for chairs to involve the whole board in open debate when there are more than 12 people around the table.

For more detailed analysis, please visit the [U.K. Spencer Stuart Board Index](#) website.

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed **International Comparison** data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/bgt for more details.

Comparative Board Data

Board Composition, Meetings and Committees

COMPANY	BOARD DIRECTORS				CHAIR TYPE	CHAIR/CEO	AGE (YEARS)		BOARD COMMITTEE MEETINGS				
	BOARD SIZE	ED	NED	INED			WOMEN DIRECTORS	BOARD AVERAGE	CHAIR	BOARD MEETINGS	AUDIT	REMUNERATION	NOMINATING
Ascendas REIT	9	1	2	6	Non-executive Independent	Separate	2	60.8	73	8	5	2 (combined)	
CapitaLand	11	1	1	9	Non-executive Independent	Separate	1	62.9	75	8	6	4	4
CapitaLand Commercial Trust	8	1	2	5	Non-executive Independent	Separate	2	54.5	68	6	4	NA	NA
CapitaLand Mall Trust	9	1	3	5	Non-executive Independent	Separate	1	59.9	60	6	4	NA	NA
City Developments	8	2	1	5	Executive	Separate	2	61.6	79	8	6	2	2
ComfortDelGro	10	1	0	9	Non-executive Independent	Separate	3	61.8	80	7	4	2	1
Dairy Farm International Holdings	13	3	10	0	Executive	Separate	0	58.9	48	4	ND	NA	NA
DBS Group Holdings	11	1	4	6	Non-executive	Separate	2	63.5	73	5	5	4	5
Genting Singapore	6	2	0	4	Executive	Same	1	65.5	68	5	5	4	2
Hongkong Land Holdings	13	3	10	0	Executive	Separate	1	60.2	48	4	ND	NA	NA
Jardine Cycle & Carriage	11	2	2	7	Non-executive	Separate	1	58.6	48	4	4	2	1
Jardine Matheson Holdings	14	9	5	0	Executive	Same	0	57.0	48	4	ND	NA	NA
Jardine Strategic Holdings	8	4	4	0	Executive	Same	0	61.3	48	4	ND	NA	NA
Keppel Corporation	11	1	0	10	Non-executive Independent	Separate	2	63.2	72	12	5	5	4
Mapletree Commercial Trust	12	1	4	7	Non-executive	Separate	4	60.1	74	7	5	1 (combined)	
Mapletree Industrial Trust	11	1	4	6	Non-executive	Separate	2	59.5	71	6	6	1 (combined)	
Mapletree Logistics Trust	11	1	4	6	Non-executive	Separate	3	57.5	64	6	5	1 (combined)	
Oversea-Chinese Banking Corp (OCBC)	11	1	3	7	Non-executive Independent	Separate	2	64.7	72	5	5	3	2
SATS	10	1	0	9	Non-executive Independent	Separate	3	61.4	65	6	5	3	3
Sembcorp Industries	12	1	2	9	Non-executive Independent	Separate	2	64.4	76	8	5	4	2
Singapore Airlines	9	1	0	8	Non-executive Independent	Separate	1	63.2	73	5	4	4	4
Singapore Exchange	11	1	2	8	Non-executive Independent	Separate	3	62.4	74	7	4	2	3
Singapore Technologies Engineering	11	1	3	7	Non-executive Independent	Separate	1	58.2	73	4	6	4	4
Singapore Telecommunications	10	1	2	7	Non-executive	Separate	4	61.6	67	6	5	6	3
Thai Beverage	17	6	2	9	Executive	Separate	3	69.5	76	5	5	1	2
United Overseas Bank	10	1	3	6	Non-executive Independent	Separate	1	62.3	73	6	5	5	3
UOL Group	10	1	3	6	Non-executive	Separate	0	67.9	91	4	6	2	3
Venture Corporation	8	1	0	7	Executive	Same	2	70.0	79	4	4	5	2
Wilmar International	13	3	3	7	Executive	Same	1	64.1	70	4	4	1	2
Yangzijiang Shipbuilding Holdings	4	1	1	2	Executive	Separate	0	63.0	66	4	4	1	1

NA: Not applicable

ND: Not disclosed

Board Remuneration, Fees and Assessment

COMPANY	BOARD RETAINER FEE (SGD)		COMMITTEE RETAINER FEES (SGD)					BOARD ASSESSMENT	
	CHAIR	MEMBER	AUDIT CHAIR	AUDIT MEMBER	REMUNERATION CHAIR	REMUNERATION MEMBER	NOMINATING CHAIR		NOMINATING MEMBER
Ascendas REIT	50,000	40,000	40,000	20,000	(combined with nominating)		20,000	10,000	Internal
CapitaLand	750,000	78,000	60,000	30,000	35,000	22,000	35,000	22,000	External
CapitaLand Commercial Trust	ND	ND	ND	ND	NA	NA	NA	NA	Internal
CapitaLand Mall Trust	ND	ND	ND	ND	NA	NA	NA	NA	Internal
City Developments	ND	70,000	90,000	70,000	22,000	15,000	22,000	15,000	Internal
ComfortDelGro	114,000	57,000	38,000	26,000	19,000	13,300	19,000	13,300	Internal
Dairy Farm International Holdings	ND	ND	ND	ND	NA	NA	NA	NA	ND
DBS Group Holdings	1,550,000	100,000	90,000	60,000	65,000	35,000	45,000	30,000	Internal
Genting Singapore	NA	150,000	120,000	75,000	65,000	45,000	50,000	35,000	Internal
Hongkong Land Holdings	ND	ND	ND	ND	NA	NA	NA	NA	ND
Jardine Cycle & Carriage	140,000	70,000	50,000	25,000	19,000	12,000	19,000	12,000	External
Jardine Matheson Holdings	NA	ND	ND	ND	NA	NA	NA	NA	ND
Jardine Strategic Holdings	NA	ND	ND	ND	NA	NA	NA	NA	ND
Keppel Corporation	750,000	108,000	67,000	36,000	47,000	31,000	40,000	24,000	External
Mapletree Commercial Trust	ND	ND	ND	ND	(combined with nominating)		ND	ND	Internal
Mapletree Industrial Trust	ND	ND	ND	ND	(combined with nominating)		ND	ND	Internal
Mapletree Logistics Trust	ND	ND	ND	ND	(combined with nominating)		ND	ND	Internal
Oversea-Chinese Banking Corp (OCBC)	1,400,000	45,000	70,000	40,000	40,000	20,000	40,000	20,000	Internal
SATS	140,000	55,000	36,000	23,000	25,000	13,000	25,000	13,000	External
Sembcorp Industries	750,000	75,000	50,000	30,000	35,000	20,000	25,000	15,000	Internal
Singapore Airlines	750,000	90,000	60,000	35,000	45,000	25,000	35,000	20,000	External
Singapore Exchange	930,000	75,000	55,000	40,000	40,000	25,000	40,000	25,000	External
Singapore Technologies Engineering	750,000	75,000	52,000	29,000	35,000	18,000	29,000	14,000	Internal
Singapore Telecommunications	960,000	110,000	60,000	35,000	45,000	25,000	35,000	25,000	External
Thai Beverage	ND	ND	ND	ND	ND	ND	ND	ND	Internal
United Overseas Bank	700,000	90,000	85,000	55,000	45,000	30,000	45,000	30,000	Internal
UOL Group	100,000	50,000	37,500	25,000	25,000	12,500	25,000	12,500	Internal
Venture Corporation	NA	60,000	35,000	25,000	30,000	25,000	30,000	25,000	Internal
Wilmar International	NA	80,000	40,000	20,000	20,000	10,000	20,000	10,000	Internal
Yangzijiang Shipbuilding Holdings	ND	ND	ND	ND	ND	ND	ND	ND	Internal

NA: Not applicable

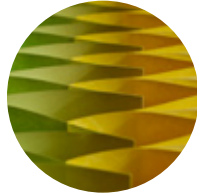
ND: Not disclosed

Research and Insights

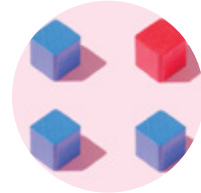
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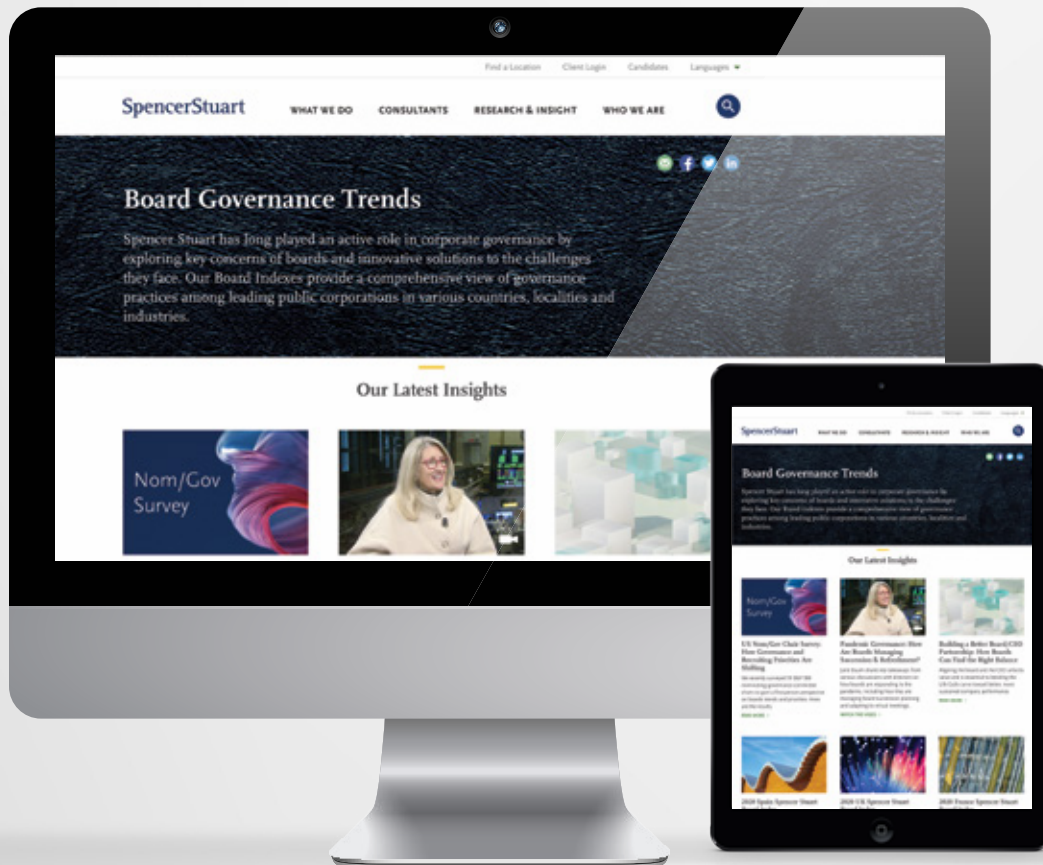
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