

BOARD OF DIRECTORS



Choo Chiau Beng, 67
Chairman

Mr Choo Chiau Beng was Chief Executive Officer of Keppel Corporation from 1 January 2009 to 31 December 2013. Before that, he was CEO of Keppel FELS from 1983 to 2008 and Chairman and CEO of Keppel Offshore & Marine from 2002 to 2008. He was Executive Director of Keppel Corporation since 1983 and Senior Executive Director since 2005. Upon his retirement on 1 January 2014, Mr Choo was appointed Senior Advisor to the Board of Keppel Corporation.

Mr Choo sits on the Board of several organisations, including Keppel Care Foundation Limited, KrisEnergy Ltd, Energy Studies Institute, National University of Singapore (NUS) and National Research Foundation, Prime Minister's Office. He is also Chairman of Centre for Maritime Studies, NUS and the Board of Governors of Raffles Institution, as well as Singapore's Non-Resident Ambassador to Brazil.

Mr Choo was conferred the Public Service Star Award (BBM) in August 2004, NTUC Medal of Commendation (Gold) Award in May 2007, The Meritorious Service Medal in 2008 and Doctor of Civil Law by the University of Newcastle upon Tyne in 2009.

Mr Choo was awarded the Colombo Plan Scholarship to study Naval Architecture in the University of Newcastle upon Tyne. He graduated with a Bachelor of Science (First Class Honours) in 1970 and a Master of Science degree in Naval Architecture in 1971. He attended the Programme for Management Development in Harvard Business School in 1982 and is a Member of Wharton Society of Fellows, University of Pennsylvania.

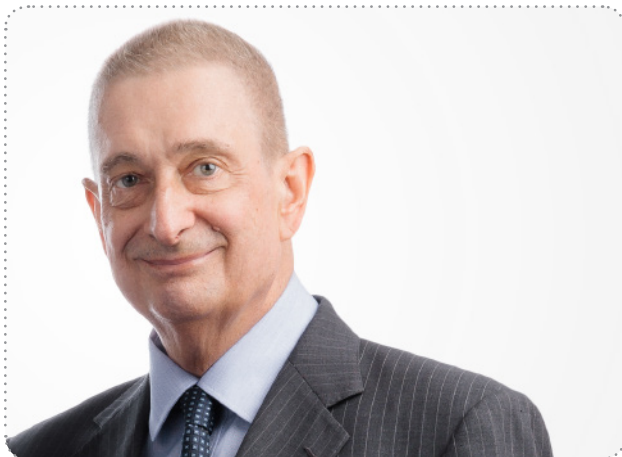


Karen Kooi Lee Wah, 60
Chief Executive Officer

Ms Kooi was appointed as Chief Executive Officer and Executive Director of M1 on 22 April 2009. Ms Kooi was also the Acting Chief Executive Officer of M1 from 1 February 2009 to 22 April 2009.

Ms Kooi joined M1 as Chief Financial Officer in August 1995. She was a key member of the senior management team responsible for the planning, development and launch of M1's commercial operations. Prior to joining M1, Ms Kooi held various senior financial positions in large public listed companies, including Singapore Press Holdings Limited and City Developments Limited. She has over 30 years of experience in general and financial management.

Ms Kooi is a Fellow of the Association of Chartered Certified Accountants (UK) and holds a Master of Business Administration degree in Investment and Finance (Distinction) from the University of Hull in the UK.



Roger Barlow, 65

Mr Barlow was appointed to M1's Board of Directors on 22 May 2002. Mr Barlow is Chairman and founder of RJB Consultants Limited, a Hong Kong-based telecommunications consultancy company operating in Asia and with a focus on Southeast Asia. Mr Barlow is also an independent director of Planet, a wireless broadband service provider in Laos.

Mr Barlow was formerly the Director of Global Communications Services at PCCW Limited in Hong Kong. Other past appointments include posts in Reach Ltd in Hong Kong, Cable & Wireless plc in London and Vietnam (where he was Chief Executive Officer of Cable & Wireless Vietnam), and Hong Kong Telecom Limited. Mr Barlow had also been a Director of Great Eastern Telecommunications Ltd and Compunet Corporation in Thailand, and an alternate Director of Reach Ltd and Hong Kong CSL Limited, a leading mobile operator in Hong Kong.



Chow Kok Kee, 63

Mr Chow was appointed to M1's Board of Directors on 16 February 2009. He is Managing Director of ACTA Investment & Services Pte Ltd, which provides business and financial-related services to companies.

Mr Chow has more than 15 years of extensive experience in the financial services industry. He worked in the government Administrative Service for six years from 1976, holding management positions in the Ministries of Defence and Education before joining DBS Bank in 1982. He was Senior Vice President of International and Correspondent Banking at DBS Bank.

A Colombo Plan Scholar, he holds a First Class Honours Bachelor of Engineering degree and a Bachelor of Commerce degree from the University of Newcastle, Australia, and a Master of Business Administration from the National University of Singapore. Mr Chow is a Fellow of the Singapore Institute of Directors, member of the Institute of Engineers, Australia and an associate of the Institute of Chartered Secretaries and Administrators, UK.

BOARD OF DIRECTORS



Jamaludin Ibrahim, 55

Dato' Sri Jamaludin Ibrahim was appointed to M1's Board of Directors on 21 August 2008. He is President and Group Chief Executive Officer of Axiata Group Berhad, which he joined in March 2008. He is also a board member of Axiata Group Berhad, the Chairman of Celcom Axiata Berhad (Malaysia's premier mobile telecommunications company), and sits on the boards of PT XL Axiata Tbk (Indonesia) and Dialog Axiata PLC (Sri Lanka). He is also the Deputy Chairman of the GSM Association.

He has about 33 years of experience in the ICT and telecommunications industry, holding management positions at IBM and Digital Equipment Malaysia. In 1997, Dato' Sri Jamaludin Ibrahim joined Maxis Communications Berhad, and was appointed Chief Executive Officer in 1998. In 2006, he was re-designated Group Chief Executive Officer. He joined Axiata, then called TM International Berhad, a month before the demerger with Telekom Malaysia Berhad, in 2008.

Dato' Sri Jamaludin Ibrahim graduated from California State University in 1978 with a Bachelor of Science in Business Administration and minor in Mathematics. He obtained his Master of Business Administration from Portland State University, Oregon in 1980.



Kannan Ramesh, 49

Mr Ramesh was appointed to M1's Board of Directors on 11 February 2011. He is the Managing Partner of a law firm, Tan Kok Quan Partnership, where he heads the Litigation and Dispute Resolution, and Insolvency and Restructuring practice groups. Mr Ramesh is a Director of Singapore Aerospace Manufacturing Pte Ltd, which is a member company of the Singapore Technologies Group.

Mr Ramesh obtained his LLB (Honours) from the National University of Singapore and was called to the bar in 1991. He was appointed Senior Counsel on 6 January 2012 by the Senior Counsel Selection Committee of the Singapore Academy of Law. He is also a Fellow of the Insolvency Practitioners Association of Singapore. Mr Ramesh is a member of the International Insolvency Institute (which is based in New York) and INSOL International.



Low Huan Ping, 58

Mr Low was appointed to M1's Board of Directors on 1 September 1994. He is also the Executive Vice President (Technology) of Singapore Press Holdings Limited.

He is currently serving on the Board of iFast Corporation Pte Ltd, Shareinvestor.com Holdings Ltd, MediaCorp Press Ltd and MediaCorp TV Holdings Pte Ltd.

Mr Low holds a Bachelor of Arts (Honours) and Master of Arts from Cambridge University, where he read Engineering and a Master of Science from the National University of Singapore. He also graduated from Harvard Business School's Advanced Management Program.



Alan Ow Soon Sian, 68

Mr Ow was appointed to M1's Board of Directors on 16 February 2009.

Mr Ow has extensive years of experience in the tax industry. He was the Senior Deputy Commissioner of IRAS and Chief Executive Officer of the Tax Academy of Singapore until 30 November 2007.

He holds a Bachelor of Social Sciences degree (Honours) from the University of Singapore. He also attended the International Tax Program in Harvard Law School and the Advanced Management Program in Harvard Business School.

Mr Ow is the recipient of several Public Administration Medals (Bronze-1981, Silver-1985 and Gold-1997).

SENIOR MANAGEMENT



Karen Kooi Lee Wah
Chief Executive Officer

Please see Ms Kooi's profile on page 28.



Patrick Michael Scodeller
Chief Operating Officer and
Chief Technical Officer

Mr Scodeller joined M1 in August 1995. In January 2013, he was appointed as Chief Operating Officer responsible for the day-to-day activities of the main operational support functions, departments and infrastructure within M1, namely Engineering, Information Systems and Customer Service. He was a key member of the senior management team that planned, built and launched M1's networks from inception.

He has more than 35 years of experience in the telecommunications industry, including various positions held with Telkom in South Africa, Cable and Wireless plc in the United Kingdom, Hong Kong (with Hong Kong Telecom CSL Limited) and in Malaysia.

Mr Scodeller is an Incorporated Engineer and a Member of the Institution of Engineering and Technology. He is a member of the Board of Wireless Intellect Labs Pte Ltd, and currently the Chairman and a member of the Board of Singapore Internet Exchange Limited.



Lee Kok Chew
Chief Commercial Officer

Mr Lee joined M1 in August 2007 as Director, Business Development and Strategic Planning. He assumed responsibility as Head of Finance in April 2009 and was Chief Financial Officer from May 2010 to February 2014.

In January 2013, he was appointed as Chief Commercial Officer to provide added focus on corporate strategy and commercial initiatives to drive business growth.

He was previously with Singapore Press Holdings Limited for 14 years and held various positions in sales, finance and operations. His last appointment prior to joining M1 was Chief Operating Officer of SPH Magazines Pte Ltd.

Mr Lee holds a Master of Business Administration degree and a Bachelor of Science (Honours) degree from the National University of Singapore.



Raymond Yeo
Chief Financial Officer

Mr Yeo joined M1 in September 2013 as Director, Finance and was appointed Chief Financial Officer in March 2014. He has more than 23 years of work experience in auditing, as well as local and regional financial management.

Mr Yeo began his career with PricewaterhouseCoopers LLP and has since held various senior financial positions in public listed companies and multinational corporations in infocomms and technology sectors where he was involved in several initial public offering and due diligence exercises. Prior to joining M1, Mr Yeo's last appointment was Vice President, Finance and Administration, Asia Pacific of TomTom Asia Pacific Pte Ltd.

Mr Yeo holds a Bachelor of Accountancy degree from the National University of Singapore and is a member of the Institute of Singapore Chartered Accountants.



Poopalasingam Subramaniam
Chief Marketing Officer

Mr Subramaniam joined M1 in October 1999 and heads the Consumer and Marketing Communications functions. He also oversees the Company's distribution network, comprising both M1 Shop outlets and exclusive distributors.

With more than 30 years of local and regional sales and marketing experience in telecommunications, media and fast moving consumer goods, Mr Subramaniam began his career at the Telecommunications Authority of Singapore and worked at New Zealand Milk Products (S) Pte Ltd and Singapore Press Holdings Limited before joining M1.

Mr Subramaniam holds a Bachelor of Business Administration (Honours) degree from the National University of Singapore and a Bachelor of Law (Honours) degree from the University of London.



Alan Goh
Chief Information Officer

Mr Goh joined M1 in March 2011. He leads the Information Systems department and is responsible for the overall information technology strategy, planning, implementation and operations of M1's technology infrastructure and application systems. These systems support business activities across sales, customer care, billing, payments, and call centre functions.

Prior to M1, he spent 14 years in the consulting business, with most of that time focusing in the communications and media industries.

Mr Goh holds a Bachelor of Science degree in Computer Science from the National University of Singapore.

SENIOR MANAGEMENT



Willis Sim

**Director, Product Development
and Corporate Solutions**

Mr Sim joined M1 in October 2009 and is in charge of Product Development and Corporate Solutions.

Prior to joining M1, he was one of the Managing Directors and owners of QALA Singapore Pte Ltd and the QMax group of companies. While leading the group operations at QALA and QMax, he was responsible for the first commercial WIMAX service in Singapore as well as the islandwide deployment of Wi-Fi coverage in Singapore under the Wireless@SG initiative by IDA.

With over 14 years of industry and operational experience in data and telecommunication products and services, Mr Sim has played major roles in various national telecommunication projects initiated by government agencies such as the Maritime Port Authority of Singapore, Ministry of Education and IDA.

Mr Sim holds a Bachelor of Science degree in Computer and Information Sciences (Honours) from the National University of Singapore.



Lim Sock Leng

**Director, Regulatory and Enterprise
Risk Management**

Ms Lim joined M1 in October 1995. She is in charge of the Regulatory and Enterprise Risk Management departments.

Prior to joining M1, Ms Lim was with the Administrative Service of the Singapore Civil Service, involved in policy making, financial control and planning, and has held positions in various Ministries including the Ministry of Home Affairs, the Ministry of Finance and the Ministry of Communications.

Ms Lim obtained a Bachelor of Arts (Honours) degree in Economics from the University of Tasmania, Australia, on a Colombo Plan Scholarship.



Anil Sachdev

Director, Legal Services

Mr Sachdev joined M1 in July 2007 as Head of Legal Services.

Prior to joining M1, Mr Sachdev was Vice President and Head, Legal at American Eagle Tankers Limited (AET), a global tanker shipping company with a significant presence in Asia, US and Europe. Mr Sachdev enjoyed a legal career in private practice in top law firms including Drew & Napier LLC and Rajah & Tann Singapore LLP, as well as in-house practice in Neptune Orient Lines Limited and AET. He has a background in both litigation and corporate transactions.

Mr Sachdev graduated from the National University of Singapore (NUS) in 1991 with an LLB (Honours). He was called to the Singapore Bar in 1992 and to the Bar of England and Wales in 2004. He recently successfully completed the Graduate Certificate in International Arbitration examinations conducted by the Faculty of Law, NUS, and received the Singapore International Arbitration Centre Prize for the best paper in Arbitration Law & Practice.



Stamford Low
Director, Customer Service

Mr Low joined M1 in January 2015 and heads the Customer Service department.

In his previous role at Carlson Wagonlit Travel, Mr Low led the Asia Pacific operations in customer experience management, contact channel management, productivity and efficient strategic initiatives, as well as business continuity and crisis management. Prior to this, Mr Low led the International SOS global service delivery for Concierge and Lifestyle services, focusing on service delivery structure, training and systems.

Before joining International SOS Pte Ltd, Mr Low has also managed two award-winning call centres at DHL Express (Singapore) Pte Ltd and MobileOne Ltd. He is a certified COPC-2000(r) Coordinator as well as a COPC Six-Sigma Coordinator, and has represented Asia on the COPC Standards Committee.

Mr Low holds a Bachelor of Science degree from the National University of Singapore.



Denis Seek
Director, Engineering

Mr Seek joined M1 in November 2014 as Director, Engineering. He has over 22 years of work experience in the telecommunications industry.

Prior to joining M1, Mr Seek was with Maxis Berhad and was based in Malaysia for more than eight years. His last held position there was Head of Technology, Strategy and Network Planning.

Mr Seek started his career with Singapore Telecommunications Limited where he was involved in the planning and implementation of the initial mobile network in the Philippines. Thereafter, he was with M1 as Head of Radio Planning and Technology Development for more than ten years before joining Maxis Berhad.

Mr Seek holds a Bachelor degree in Electrical Engineering (First Class Honours) from the National University of Singapore, a "Diplôme d'ingénieur" (equivalent to a Master's degree in Telecommunications) from the "Institut National des Telecommunications", France and a Master of Business Administration with distinction from Warwick University in the UK.



Koh Ann Huat
Director, Procurement and Facilities

Mr Koh joined M1 in August 1997 and has held various positions in Finance, Sales and Marketing, Information Systems and Engineering. In Mr Koh's most recent appointment as the Director of Procurement, he leads and is responsible for a diverse portfolio, including the centralised Procurement function, SIM and Number Management, as well as Facilities Management.

Prior to joining M1, Mr Koh was with the Defence Science and Technology Agency responsible for the planning, implementation and management of projects. Mr Koh was also formerly the Vice President of Procurement with Prudential Assurance Company Singapore (Pte) Ltd where he was instrumental in centralising the Procurement function and driving organisational change to ensure alignment and acceptance of the new function.

Mr Koh holds a Bachelor of Engineering (Honours) degree from the Nanyang Technological University.

SENIOR MANAGEMENT



Teo Wee Seng
Director, Human Resource

Mr Teo joined M1 in May 2014 and is in charge of the Human Resource department. He has more than 25 years of work experience in human resource, consulting, training and organisation development.

Mr Teo has held various positions in financial institutions, consulting firms, and public sector organisations such as the National Library Board and Public Service Division (Prime Minister's Office). Prior to joining M1, he was the Vice President, Human Resource of Jurong Port Pte Limited.

Mr Teo holds a Bachelor of Social Science (Honours) degree in Economics from the National University of Singapore.



Ivan Lim
Director, Corporate
Communications and Investor
Relations

Mr Lim joined M1 in September 2002 and has held positions in the Finance and Business Development departments before taking on his current appointment as Head of Corporate Communications and Investor Relations in January 2011.

Prior to joining M1, he was an Investment Analyst for over four years with various companies, including Indosuez WI Carr Securities Limited and OCBC Securities Private Limited.

Mr Lim holds a Bachelor of Science degree in Economics from the National University of Singapore and is a Chartered Financial Analyst.



Kwan Wai Ling
General Manager, Management
Assurance Services

Ms Kwan joined M1 as Head of Management Assurance Services in June 2014. She has more than 20 years of work experience spanning financial and government sectors in areas such as technology, financial and operational assurances.

Holding various international and local roles with Standard Chartered Bank (Singapore) Limited and the former National Computer Board, Ms Kwan's contributions also extended to methodology development and special reviews of global projects and key initiatives of these organisations.

Ms Kwan has a Masters of Accountancy from Charles Sturt University in Australia and a Bachelor of Science (Computer and Information Sciences) degree from the National University of Singapore. She is also a Certified Public Accountant (Australia).

PARTICULARS OF DIRECTORS

As at 31 December 2014

Name of Director/Age	Academic & Professional Qualifications	Date First Appointed	Length of Service	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding three years	
				Title	Company
Choo Chiau Beng 67 yrs	Bachelor of Science 1st class Hons, University of Newcastle upon Tyne, UK Master of Science degree in Naval Architecture, University of Newcastle upon Tyne, UK Management Development Program, Harvard Business School Member, Wharton Society of Fellows, University of Pennsylvania Doctor of Civil Law, University of Newcastle upon Tyne, UK	12.01.2015	N.A.	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Director	KrisEnergy Ltd
				<u>Principal or Other Directorships</u>	
				Director	Keppel Care Foundation Limited
				<u>Major Appointments (other than Directorships)</u>	
				Nil	
				<u>Past Directorships</u>	
				Director	k1 Ventures Limited
				Chairman	Keppel Land China Limited
Karen Kooi Lee Wah 60 yrs	Fellow, Association of Chartered Certified Accountants (UK) Master of Business Administration degree in Investment and Finance (Distinction) University of Hull, UK	22.04.2009	5 years 8 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Nil	
				<u>Principal or Other Directorships</u>	
				Director	M1 Net Ltd.
				Director	M1 Connect Pte. Ltd.
				Director	M1 Shop Pte Ltd
				Director	Wireless Intellect Labs Pte Ltd
				Director	Kliq Pte. Ltd.
				<u>Major Appointments (other than Directorships)</u>	
				Nil	
				<u>Past Directorships</u>	
				Nil	

PARTICULARS OF DIRECTORS

As at 31 December 2014

Name of Director/Age	Academic & Professional Qualifications	Date First Appointed	Length of Service	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding three years	
				Title	Company
Roger Barlow 65 yrs	Bachelor of Science (Economics), University of London Master of Arts, University of Essex	22.05.2002	12 years 7 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Nil	
				<u>Principal or Other Directorships</u>	
				Director	M1 Net Ltd.
				Director	M1 Shop Pte Ltd
				Director / Chairman	RJB Consultants Limited - Hong Kong
				Director	RJB Consultants Limited - British Virgin Islands
				Director	Planet Pty Limited
				Director	Planet Computers Company Limited
				Director	Alliance Base International Limited
				<u>Major Appointments (other than Directorships)</u>	
				Nil	
				<u>Past Directorships</u>	
				Director	Badabu Media Hong Kong Limited
				Director	Viettel Hong Kong Limited
Chow Kok Kee 63 yrs	Bachelor of Engineering 1st class Hons, University of Newcastle, Australia Bachelor of Commerce University of Newcastle, Australia Master of Business Administration National University of Singapore Fellow of the Singapore Institute of Directors Member of Institute of Engineers, Australia Associate of Institute of Chartered Secretaries and Administrators, UK	16.02.2009	5 years 10 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Director	Chosen Holdings Ltd
				Director	Tuan Sing Holdings Ltd
				Director	Valuetronics Holdings Ltd
				<u>Principal or Other Directorships</u>	
				Director	ACTA Investment & Services Pte Ltd
				Director	Transwater Services Pte Ltd
				<u>Major Appointments (other than Directorships)</u>	
				Nil	
				<u>Past Directorships</u>	
				Director	Innovalues Ltd
				Director	Meiban Group Ltd
				Director	Thai Village Holdings Ltd

Name of Director/Age	Academic & Professional Qualifications	Date First Appointed	Length of Service	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding three years	
				Title	Company
Jamaludin Ibrahim 55 yrs	Master of Business Administration (Specialising in Quantitative Methods) from Portland State University, Oregon, USA Bachelor of Science in Business Administration and a minor in Mathematics from California State University, USA	21.08.2008	6 years 4 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Director/GCEO	Axiata Group Berhad
				Director	Dialog Axiata PLC
				Director	PT XL Axiata Tbk
				<u>Principal or Other Directorships</u>	
				Director / Chairman	Celcom Axiata Berhad
				Director	Axiata SPV2 Berhad
				Director	Malaysian Global Innovation & Creativity Centre Berhad
				Director	Axiata Foundation
				Director	edotco Group Sdn Bhd (formerly known as Axiata SPV3 Sdn Bhd)
				Director	edotco Malaysia Sdn Bhd (formerly known as Celcom Services Sdn Bhd)
				Director	Escape Axiata Sdn Bhd
				Director	Axiata Digital Services Sdn Bhd
				<u>Major Appointments (other than Directorships)</u>	
				Nil	
				<u>Past Directorships</u>	
				Director	Axiata Investments (Indonesia) Sdn Bhd
				Director	Axiata Investments (Singapore) Limited
				Director	Universiti Tun Abdul Razak Sdn Bhd
				Director	Multimedia Development Corporation Malaysia
				Member	National Visual Arts Gallery of Malaysia
				Member	Academy of Science Malaysia (ASM) Science Education Committee
Kannan Ramesh 49 yrs	Bachelor of Law (Hons), National University of Singapore	11.02.2011	3 years 10 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Nil	
				<u>Principal or Other Directorships</u>	
				Director & Executive Committee Member	Singapore Aerospace Manufacturing Pte Ltd
				<u>Major Appointments (other than Directorships)</u>	
				Managing Partner	Tan Kok Quan Partnership
				<u>Past Directorships</u>	
				Nil	

PARTICULARS OF DIRECTORS

As at 31 December 2014

Name of Director/Age	Academic & Professional Qualifications	Date First Appointed	Length of Service	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding three years	
				Title	Company
Low Huan Ping 58 yrs	Bachelor of Arts (Hons), Master of Arts, Cambridge University	01.09.1994	20 years 3 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Nil	
				<u>Principal or Other Directorships</u>	
	Master of Science, National University of Singapore			Director	SPH Multimedia Private Limited
				Director	SPH AsiaOne Ltd
	Advanced Management Program, Harvard Business School			Director	Zaobao.com Ltd
				Director	iFast Corporation Limited
				Director	MediaCorp Press Ltd
				Director	Shareinvestor.com Holdings Ltd
				Director	Shareinvestor Pte Ltd
				Director	SI.com (Thailand) Co Ltd
				Director	clickTRUE Pte Ltd
				Director	Kyosei Ventures Pte Ltd
				Director	Invest Media Pte Ltd
				Director	Magzter Inc.
				Director	SPH Media Fund Pte Ltd
				Director	Digi Ventures Private Limited
				Alternate Director	MediaCorp TV Holdings Pte Ltd
				Alternate Director	701Search Pte Ltd
				Alternate Director	CoSine Holdings
				Alternate Director	StreetSine Singapore Pte Ltd
				<u>Major Appointments (other than Directorships)</u>	
				Member of Advisory Committee (Information and Communications Technology Degree Programme)	Singapore Institute of Technology (SIT)
				<u>Past Directorships</u>	
				Nil	
Alan Ow Soon Sian 68 yrs	Bachelor, Social Sciences (Hons), University of Singapore	16.02.2009	5 years 10 months	<u>Present Appointments</u>	
				<u>Listed Companies</u>	
				Director	Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of K-Green Trust)
	Special Agent in Tax Fraud Training IRS, USA			<u>Principal or Other Directorships</u>	
				Nil	
	International Tax Program, Harvard Law School			<u>Major Appointments (other than Directorships)</u>	
				Senior Tax Consultant/ Non - legal practitioner	GSM Law LLP
	Advanced Management Program, Harvard Business School			Vice President	Morning Star Community Services
				<u>Past Directorships</u>	
				Nil	

PARTICULARS OF SENIOR MANAGEMENT

As at 31 December 2014

Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding three years

Name of Senior Management	Present Directorships	Past Directorships
Patrick Michael Scodeller	Wireless Intellect Labs Pte Ltd Singapore Internet Exchange Limited	None
Lee Kok Chew	Kliq Pte. Ltd. M1 Connect Pte. Ltd. M1 Net Ltd. M1 Shop Pte Ltd Wireless Intellect Labs Pte Ltd	None
Raymond Yeo	None	TomTom Asia Pacific Pte Ltd TomTom Asia Pacific Pte Ltd (Korea Branch) TomTom India Pvt Ltd TomTom Navigation (Thailand) Co Ltd TomTom Navigation Malaysia Sdn Bhd PT TomTom Indonesia Beijing GoldenTom Information Technology Co Ltd
Poopalasingam Subramaniam	None	None
Alan Goh	None	None
Willis Sim	M1 Connect Pte. Ltd. Astiv Pte Ltd Cinenow Singapore Pte. Ltd.	QMax Communications Pte. Ltd. QMax Singapore Pte. Ltd. QMax Pte. Ltd. Valas Pte. Ltd.
Lim Sock Leng	Kliq Pte. Ltd. M1 Net Ltd. M1 Shop Pte Ltd Wireless Intellect Labs Pte Ltd	None
Anil Sachdev	None	None
Stamford Low	None	None
Denis Seek	None	None
Koh Ann Huat	None	None
Teo Wee Seng	None	None
Ivan Lim	None	None
Kwan Wai Ling	None	None

CORPORATE GOVERNANCE

M1 Limited is committed to maintaining a high standard of corporate governance within the Group to protect the interests of its shareholders and enhance long-term shareholder value. This report describes the Company's corporate governance processes and activities with specific reference to the Code of Corporate Governance 2012 (Code) established by the Singapore Corporate Governance Committee and relevant sections of the Listing Manual issued by the Singapore Exchange Securities Trading Limited (SGX-ST).

1. Board of Directors

(Code of Corporate Governance Principles 1, 2, 4, 6, 10 & 11)

The Board of Directors is accountable to the shareholders and oversees the management of the business and affairs of the Group. Key roles of the Board include providing entrepreneurial leadership, approving the Group's objectives and strategic directions; monitoring and reviewing the performance of the Company; approving annual budgets and investment proposals; monitoring the effectiveness of the Company's risk management framework; reviewing management performance and appointing Directors. Material transactions that require Board approval are capital expenditure in excess of S\$5 million and operating expenditure in excess of S\$3 million.

Currently, the Board comprises eight Directors, all of whom are non-executive except for the Chief Executive Officer (CEO), and four of whom are independent. The independent Directors make up 50% of the Board. The Board does not have any alternate Directors. The Board consists of respected individuals from different backgrounds and whose core competencies, qualifications, skills and experience are extensive and complementary. Details of the Directors' academic and professional qualifications and other appointments are set out on pages 37 to 40 of the Annual Report.

To facilitate effective management, certain functions have been delegated to various Board Committees, namely the Nominating Committee, Remuneration Committee, Audit Committee and Risk Committee, each of which has its own written terms of reference. The Board members and Board Committee members are set out below:

Name	Status	Board	Nominating Committee	Remuneration Committee	Audit Committee	Risk Committee
Non-executive						
Choo Chiau Beng ¹	N	Chairman		Member		
Roger Barlow	I	Member	Member	Chairman		
Chow Kok Kee	I	Member	Chairman	Member	Member	
Jamaludin Ibrahim	N	Member				
Kannan Ramesh	I	Member	Member		Member	Chairman
Low Huan Ping	N	Member		Member		Member
Alan Ow Soon Sian	I	Member		Member	Chairman	Member
Executive						
Karen Kooi Lee Wah	N	Member				

N: Non-independent

I: Independent

¹ Mr Choo Chiau Beng was appointed as a Director and Board Chairman with effect from 12 January 2015 and was appointed to the Remuneration Committee with effect from 19 January 2015

1. Board of Directors (cont'd)

At least one-third of the Directors retire at the Annual General Meeting each year. The dates of initial appointment and last re-election or re-appointment of the Directors are set out below:

Name	Age	Position	Date of Initial Appointment	Date of Last Re-election or Re-appointment
Choo Chiau Beng	67	Chairman & Director	12.01.2015	N.A.
Karen Kooi Lee Wah	60	Executive Director	22.04.2009	05.04.2012
Roger Barlow	65	Director	22.05.2002	05.04.2013
Chow Kok Kee	63	Director	16.02.2009	05.04.2013
Jamaludin Ibrahim	55	Director	21.08.2008	07.04.2014
Kannan Ramesh	49	Director	11.02.2011	07.04.2014
Low Huan Ping	58	Director	01.09.1994	05.04.2012
Alan Ow Soon Sian	68	Director	16.02.2009	07.04.2014

To enable the Board to fulfil its responsibilities, Directors are provided with monthly management financial statements setting out actual against budget, as well as previous year's comparatives and explanations on any material variances. In addition, management provides the Board with financial and operating reports reviewing performance in the most recent quarter, and relevant background or explanatory information required to support the decision-making process on a regular and timely basis. Directors and senior management can securely access and read Board and Board Committee papers prior to and at meetings via tablet devices.

All Directors have separate and independent access to senior management, and to the Company Secretary whose appointment and removal is decided by the Board. The Company Secretary administers, attends and prepares minutes of Board and Board Committee meetings, and assists the Chairman in ensuring that Board procedures are followed and reviewed so that the Board functions effectively, and the Company's Memorandum and Articles of Association and relevant rules and regulations, including requirements of the Companies Act, the Securities and Futures Act and SGX-ST, are complied with. The Company Secretary also acts as the primary channel of communication between the Company and the SGX-ST.

Should Directors, whether as a group or individually, need independent professional advice in the furtherance of their duties; the cost of such professional advice is borne by the Company.

CORPORATE GOVERNANCE

1. Board of Directors (cont'd)

Regular quarterly Board meetings are scheduled yearly in advance. Additional meetings are scheduled in between to provide technical updates and to facilitate discussion or deliberations on strategic or compliance issues where necessary. The non-executive Directors meet without the presence of management from time to time. During the year, six Board meetings were held. The Company's Articles of Association provide for telephonic and videoconference meetings. The number of applicable Board meetings held in 2014, as well as the attendance of every Board member at those meetings applicable to them are as follows:

Director	Number of Applicable Board Meetings Held in 2014	Number of Applicable Board Meetings Attended
Teo Soon Hoe ¹	6	5
Karen Kooi Lee Wah	6	6
Roger Barlow	6	6
Chow Kok Kee	6	6
Jamaludin Ibrahim	6	4
Kannan Ramesh	6	5
Low Huan Ping	6	6
Alan Ow Soon Sian	6	6

¹ The late Mr Teo Soon Hoe passed away on 14 December 2014

For newly-appointed Directors, the Company will send a formal letter of appointment to explain their duties and responsibilities as Directors. All newly appointed Directors undergo a comprehensive orientation programme including management presentations on the businesses, strategic plans and objectives of the Company and its Group, and site visits to the Company's call, data and network operating centres.

2. Chairman and Chief Executive Officer

(Code of Corporate Governance Principle 3)

Mr Choo Chiau Beng is the Chairman of the Company and Ms Karen Kooi Lee Wah is the CEO. They each perform separate functions to ensure that there is an appropriate balance of authority and responsibilities, and that accountability and independent decision-making are not compromised.

The late Mr Teo Soon Hoe, the previous Chairman of the Company, passed away on 14 December 2014. He had served the Company as a Director for over 18 years and as Chairman of the Board for the last five years. Mr Teo was instrumental in the growth and transformation of the Company from a mobile communication player to a full service provider.

3. **Nominating Committee (NC)**

(Code of Corporate Governance Principles 2, 4 & 5)

The NC comprises entirely independent Directors, namely Mr Chow Kok Kee as Chairman, Mr Roger Barlow and Mr Kannan Ramesh.

The NC, which has written terms of reference approved by the Board, performs the following functions taking into account the relevant principles in the Code and other salient factors:

- (a) Ensure a strong and independent element on the Board, with independent Directors making up at least one-half of the Board;
- (b) Determine the size of the Board which facilitates effective decision making, taking into account the scope and nature of the operations of the Company;
- (c) Determine the composition of the Board to comprise Directors who as a group provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge;
- (d) Implement and disclose a formal and transparent process for the appointment of new Directors to the Board;
- (e) Consider, review and recommend to the Board any new Board appointment or re-appointment, whether of executive or non-executive Directors, having regard to the Director's contribution and performance, including, if applicable, as an independent Director;
- (f) Determine annually if a Director is independent; and review the independence of any independent Director who has served on the Board beyond nine years from the date of first appointment, and making the appropriate recommendations to the Board on such Director's independence;
- (g) Decide if a Director is able to and has been adequately carrying out his duties as a Director of the Company, including recommending to the Board the maximum number of listed company board representations and principal commitments which any Director may hold;
- (h) Decide and propose to the Board for approval and implementation a set of objective performance criteria to be applied from year to year for evaluating the performance of the Board, as well as decide and propose to the Board for approval and implementation a process by which the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board can be assessed;
- (i) Evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board in accordance with the assessment process and performance criteria referred to in (h) above;
- (j) Reviewing and recommending to the Board appropriate training and development programmes for the Directors; and
- (k) Other matters (if any) that the NC should consider, review or approve or in respect of which it should take any other action, as set out in the Code.

CORPORATE GOVERNANCE

3. Nominating Committee (NC) (cont'd)

The number of applicable NC meetings held in 2014 and the attendance of each member at those meetings are as follows:

NC Member	Number of Applicable NC Meetings Held in 2014	Number of Applicable NC Meetings Attended
Chow Kok Kee	4	4
Roger Barlow	4	4
Kannan Ramesh	4	4

The NC determines on an annual basis the independence of a Director taking guidance from the Code on the definition of an “independent” Director and existence of relevant relationships or circumstances. The NC reviewed the independence of the Directors and arrived at its conclusions regarding each Director as set out in Section 1.

The NC noted that under the Code, the independence of a Director who has served for more than nine years since date of first appointment should be subject to rigorous review, and that Mr Roger Barlow (who was first appointed to the Board on 22 May 2002) has been with the Board for over nine years. The Board concurred with the NC that Mr Barlow had retained strong independent-mindedness in Board and Board Committee functions, notwithstanding his tenure of service, and that Mr Barlow had consistently exercised independent judgement in the best interests of the Company in the discharge of his Director's duties and should be deemed independent.

During the year, the NC supervised an exercise to evaluate the Board's and individual Director's performance. The objective of the exercise was to identify and prioritise areas for continuous improvement to the Board's effectiveness.

For the purpose of the evaluation exercise, an independent consultant was appointed to conduct the evaluation process. The evaluation of the Board as a whole and evaluation of individual Directors were based on the framework established and used in the previous years and as updated by the NC. The consultant provided summarised findings, interpretation of findings and preliminary recommendations for the Board's consideration. In addition, the Company also appointed an independent advisor to provide valuable insight to the Chairman and the Board on the results of the evaluation. The consultant and the advisor do not have any other direct connection with the Company or any of its Directors.

All Directors assessed the Board as a whole on each of the following parameters:

- Board composition and independence
- Board role and functioning
- Board processes
- Information management
- Monitoring company performance
- Board Committee effectiveness
- Managing risks and adversity
- CEO performance management and succession planning
- Corporate integrity and social responsibility
- Director development and management
- Overall perception of the Board

3. **Nominating Committee (NC) (cont'd)**

In addition, the contribution of each individual Director to the effectiveness of the Board was assessed by their peers on the Board. The evaluation was based on the following five parameters:

- Contribution
- Knowledge and abilities
- Teamwork
- Integrity
- Overall effectiveness

The Board expects to carry out evaluation of the Board as a whole (including Board Committees) and self-evaluation exercises annually to identify areas of improvement and as a form of good Board management practice.

The Board accepted, as a guide, the NC's recommendation that a Director of the Company should not have more than six listed company board representations and other principal commitments, taking into consideration the definition of "principal commitments" in the Code. After considering the competing time commitments faced by Directors who serve on multiple boards and who have other principal commitments, the Board, in concurrence with the NC, determined that in fact, all the Directors have six or less listed company board representations and other principal commitments, and that the Directors were able to and have been adequately carrying their respective duties and responsibilities as Directors of the Company.

Directors are provided with continuing education or briefings in areas such as changes in financial reporting standards and issues which have a direct impact on financial statements, corporate governance, changes in laws and regulations, risks identification, as well as industry trends and updates, so as to update the Directors on relevant matters. In addition, Directors are invited from time to time to attend professional programs for Directors conducted by the Singapore Institute of Directors, and other relevant bodies.

4. **Remuneration Committee (RC)**

(Code of Corporate Governance Principles 7 & 8)

The RC comprises Mr Roger Barlow as Chairman, Mr Choo Chiau Beng, Mr Low Huan Ping, Mr Chow Kok Kee and Mr Alan Ow Soon Sian, all of whom are non-executive Directors. Mr Roger Barlow, Mr Chow Kok Kee and Mr Alan Ow Soon Sian are the independent Directors on the RC.

The Director of Human Resource assists the RC in the execution of its functions and the RC has access to external expert advice, if required.

CORPORATE GOVERNANCE

4. Remuneration Committee (RC) (cont'd)

The RC, which has written terms of reference approved by the Board, performs the following functions taking into account the relevant principles in the Code and other salient factors:

- (a) Recommend to the Board a framework of remuneration for the Board of Directors and key executives;
- (b) Recommend to the Board the specific remuneration packages for all executive and non-executive Directors and the CEO or executive of similar rank if the CEO is not an executive Director;
- (c) Recommend to the Chairman of the Board for endorsement of the remuneration of the CEO;
- (d) Review the remuneration of senior management;
- (e) Decide on long-term incentive benefits, including the Company's Share Option Scheme and the scope of eligibility for such long-term incentive;
- (f) Approve the granting of share options under the Company's Share Option Scheme and administer the Share Option Scheme in accordance with the rules of the Scheme; and
- (g) Ensure that remuneration of the Board of Directors is in compliance with the Code.

The number of applicable RC meetings held in 2014 and the attendance of each member at those meetings are as follows:

RC Member	Number of Applicable RC Meetings Held in 2014	Number of Applicable RC Meetings Attended
Roger Barlow	5	5
Chow Kok Kee	5	5
Low Huan Ping	5	5
Teo Soon Hoe ¹	5	4
Alan Ow Soon Sian	5	5

¹ The late Mr Teo Soon Hoe passed away on 14 December 2014

5. Disclosure on Remuneration

(Code of Corporate Governance Principles 8 & 9)

The Company sets remuneration packages to ensure that they are competitive and sufficient to attract, retain and motivate Directors and senior management of the required experience and expertise to run the Group successfully.

In setting remuneration packages for Directors and officers of the Group, the pay and employment conditions within the industry and in comparable companies are taken into consideration.

5. Disclosure on Remuneration (cont'd)

Directors' fees are subject to shareholders' approval at the Annual General Meeting. Each non-executive Director is paid a fixed fee, the amount of which takes into account the level of responsibilities held. The framework for determining fees payable to each non-executive Director for 2014 is as follows:

Board	Chairman	S\$100,000 per annum
	Member	S\$50,000 per annum
Audit Committee	Chairman	S\$40,000 per annum
	Member	S\$25,000 per annum
Risk Committee	Chairman	S\$30,000 per annum
	Member	S\$25,000 per annum
Nominating Committee	Chairman	S\$30,000 per annum
	Member	S\$25,000 per annum
Remuneration Committee	Chairman	S\$30,000 per annum
	Member	S\$25,000 per annum

The annual remuneration of non-executive Directors payable for 2014 is as follows:

Non-Executive Director	Position Held	Director's Fee
Teo Soon Hoe¹	Board Chairman RC member Risk Committee member ²	S\$132,808
Roger Barlow	Board member RC Chairman NC member	S\$105,000
Chow Kok Kee	Board member NC Chairman AC member RC member	S\$130,000
Jamaludin Ibrahim	Board member Risk Committee member ³	S\$56,713
Kannan Ramesh	Board member Risk Committee Chairman AC member NC member	S\$130,000
Low Huan Ping	Board member RC member Risk Committee member	S\$100,000
Alan Ow Soon Sian	Board member AC Chairman RC member Risk Committee member	S\$140,000

¹ The late Mr Teo Soon Hoe passed away on 14 December 2014

² The late Mr Teo was appointed to the Risk Committee with effect from 30 May 2014. Mr Teo passed away on 14 December 2014

³ Dato' Sri Jamaludin Ibrahim resigned as a Risk Committee member with effect from 9 April 2014

CORPORATE GOVERNANCE

5. Disclosure on Remuneration (cont'd)

For each non-independent non-executive Director, fees are paid to the relevant shareholder nominating him, save that fees in respect of the late Mr Teo Soon Hoe will be payable to his estate directly, for the period from 1 June 2014 to 14 December 2014, following his retirement from the Keppel Group of Companies with effect from 1 June 2014.

Non-Executive Directors' fees for 2014 have been adjusted to market rate, taking into consideration the size of the Company and increased responsibilities of the Directors.

In setting the remuneration packages of the CEO and senior management, performance-related elements are incorporated in order to align interests with those of shareholders and link rewards to corporate and individual performance. In view of the competitive pressures in the talent market, the remuneration paid to the CEO and the top five key management personnel are disclosed in bands. In 2014, the level and mix of the annual remuneration of the CEO and Executive Director, and each of the top five members of senior management (who are not also Directors), in bands of S\$250,000, are set out below:

	Fixed	Bonuses	Central Provident Fund	Benefits- in-kind	Share Options	Number of Share Options Granted
Above S\$1,000,000 to S\$1,250,000						
Karen Kooi Lee Wah	40%	38%	1%	7%	14%	800,000
Above S\$750,000 to S\$1,000,000						
Patrick Michael Scodeller	43%	24%	1%	20%	12%	500,000
Above \$500,000 to \$750,000						
Poopalasingam Subramaniam	58%	24%	2%	5%	11%	300,000
Above S\$250,000 to S\$500,000						
Lee Kok Chew	55%	24%	3%	6%	12%	300,000
Alan Goh	58%	26%	3%	6%	7%	200,000
Lim Sock Leng	58%	24%	3%	7%	8%	200,000

In 2014, share options were granted to the above members of the senior management team as part of the Company's Share Option Scheme, further details of which can be found on pages 89 to 91 of the Annual Report.

The aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO) is between S\$2,500,000 to S\$2,750,000.

The Company does not have any employee who is an immediate family member of a Director or the CEO in 2014.

6. Audit Committee (AC)

(Code of Corporate Governance Principles 12 & 13; Listing Manual Rule 1207(6))

The AC comprises Mr Alan Ow Soon Sian as Chairman, Mr Kannan Ramesh and Mr Chow Kok Kee as members, all of whom, including the Chairman, are independent Directors. Two of the members, including the Chairman, have accounting, tax or related financial management expertise or experience.

The AC, which has written terms of reference approved by the Board, performs the following functions taking into account the relevant principles set out in the Code and other salient factors:

- (a) Review with the external auditor the audit plan including the nature and scope of the audit before its commencement, their evaluation of the systems of internal controls, their annual reports and their management letters and management's response;
- (b) Review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance. This includes review of quarterly, half-year and annual financial statements before submission to the Board for its approval;
- (c) Review the assistance given by management to the external auditor;
- (d) Review the independence and objectivity of the external auditor;
- (e) Review the nature and extent of non-audit services performed by the external auditor;
- (f) Examine the scope of internal audit procedures and the results of the internal audit;
- (g) Review the adequacy of the Company's internal controls, including financial, operational, compliance and information technology controls, policies and systems established by management and reporting on any pertinent aspects of risks thereto (collectively, internal controls), and ensure that a review of the effectiveness of the Company's internal controls is conducted at least annually and such a review can be carried out by the internal and/or external auditor;
- (h) Meet with the external and internal auditors without the presence of management at least annually;
- (i) Review the effectiveness of the Company's internal audit function and ensure that it is adequately resourced and has appropriate standing within the Company;
- (j) Investigate any matter which falls within the AC's terms of reference, having full access to and co-operation by management and the full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;

CORPORATE GOVERNANCE

6. Audit Committee (AC) (cont'd)

- (k) Review interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- (l) Make recommendation to the Board on the appointment/re-appointment/removal of the external auditor, and approve the audit fees and terms of engagement of the external auditor; and
- (m) Review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, so as to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action.

The number of applicable AC meetings held in 2014 and the attendance of each member at those meetings were as follows:

AC Member	Number of Applicable AC Meetings Held in 2014	Number of Applicable AC Meetings Attended
Alan Ow Soon Sian	4	4
Kannan Ramesh	4	3
Chow Kok Kee	4	4

During the year, the AC had full access to and cooperation from the Company's management, and internal and external auditors. The CEO, Chief Financial Officer (CFO) and Chief Commercial Officer (CCO), as well as the internal and external auditors, attended the meetings of the AC. The AC also had full access to the internal and external auditors without the presence of management.

The AC reviewed the financial statements of the Group before submitting them to the Board for its approval and the announcement of the financial results. The AC also reviewed and monitored the Group's financial condition, internal and external audits, and the effectiveness of the Group's system of accounting and internal controls.

The AC considered the volume of non-audit services provided by the external auditor to the Group, and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor, confirmed their re-nomination. The aggregate amount of fees paid to the external auditor in FY 2014 and a breakdown of the fees paid in respect of audit and non-audit services is stated in the notes to the financial statements.

7. Risk Committee

(Code of Corporate Governance Principle 11)

The Risk Committee was established by the Board on 16 July 2012 to assist the Board in discharging its duties to shareholders on risk management, and to help improve Board monitoring of the risk management system, framework and processes of the Company and the Group. The Risk Committee comprises Mr Kannan Ramesh as Chairman, Mr Low Huan Ping, and Mr Alan Ow Soon Sian as members, all of whom are non-executive Directors and two of whom, including the Chairman, are independent Directors.

7. Risk Committee (cont'd)

The Risk Committee, which has written terms of reference approved by the Board, performs the following functions taking into account the principles set out in the Code and other salient factors:

- (a) Advise the Board on the Company's overall risk exposure and strategy;
- (b) Review the effectiveness of the Company's risk management system and policies;
- (c) If deemed necessary by the Board, before a decision to proceed on a significant transaction is taken by the Board, advise the Board on the proposed actions thereto, if any, on the risk aspects and implications of risk exposures thereto;
- (d) Report to the Board on material matters, finding and recommendations, on the financial, operational and compliance risks and any other material risks applicable to the Company;
- (e) Obtain regular updates from management on key enterprise wide risks faced by the Company, so as to enable the Risk Committee to clearly define its oversight responsibilities and review the process available to manage these risks;
- (f) Set up process for the accurate and timely monitoring of significant exposures and risk types of critical importance;
- (g) Review the Company's overall risk profile; and
- (h) Review the risk policies and processes, where applicable and ensure that a review of the robustness and effectiveness of the risk policies and processes is conducted at least annually, which review may be facilitated by the external auditor or advisors.

The number of Risk Committee meetings held in 2014 and the attendance of each member at those meetings are as follows:

Risk Committee Member	Number of Applicable Risk Committee Meetings Held in 2014	Number of Risk Committee Meetings Attended
Kannan Ramesh	5	5
Jamaludin Ibrahim ¹	1	0
Low Huan Ping	5	5
Alan Ow Soon Sian	5	5
Teo Soon Hoe ²	3	1

¹ Dato' Sri Jamaludin Ibrahim resigned from the Risk Committee with effect from 9 April 2014

² The late Mr Teo Soon Hoe was appointed to the Risk Committee with effect from 30 May 2014. Mr Teo passed away on 14 December 2014

CORPORATE GOVERNANCE

7. Risk Committee (cont'd)

During the year, the Risk Committee had full access to and cooperation from the Company's management, the Company Secretary and Head of Risk Management. The CEO, Chief Operating Officer, CCO, CFO and the Head of Risk Management attended the meetings of the Risk Committee.

The Risk Committee may invite from time to time persons who have the relevant experience to assist the Committee, and obtain at the Company's expense, external legal or other professional advice on any matter within its terms of reference.

8. Risk Management

(Code of Corporate Governance Principle 11; Listing Manual Rule 1207(4)(b)(iv))

The Company is committed to continually improve its approach to managing risks to ensure that it maintains a strong, integrated risk and compliance culture.

The Board, assisted by the Risk Committee, has general oversight of the Company's risk management system and mitigation strategies. This includes reviewing of the Company's portfolio of risks and assessing the appropriateness of management's response to risk exposures. A senior management executive team is responsible for driving the risk management processes and ensuring compliance throughout the Company. Risk accountability is clearly assigned across all departments and functional units.

The internal controls, including financial, operational, compliance and information technology controls, and risk management systems are continually reviewed by the Board to improve consistency and effectiveness of risk identification and assessment across the Company. Risk training programmes are also conducted on an on-going basis to inculcate and reinforce a proactive risk management culture within the Company.

Overall, the Board considers that the Company, in its risk management system, adopts a prudent and proactive approach to achieve an optimal balance between risks and returns, mitigating key risks and maximising opportunities, thereby enhancing the Company's decision making capabilities and organisational resilience.

9. Internal Controls

(Code of Corporate Governance Principle 11)

The Group has established a system of internal controls to address the financial, operational, compliance and information technology risks of the Group. Based on the work performed by the internal and external auditors, and the reviews performed by management, the AC and the Board, the Board, with the concurrence of the AC, is of the opinion that, as at the date of this report, the Group's internal controls are adequate to address the abovementioned risks of the Group in its current business environment.

The system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

However, the Board notes that no system of internal controls could provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

9. Internal Controls (cont'd)

The Board receives assurance from the CEO and CFO during the meetings of the Board, Audit and Risk Committees:

- (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) regarding the effectiveness of the Company's risk management and internal control systems.

10. Internal Audit

(Code of Corporate Governance Principle 13)

The Group has an internal audit function that is independent of the activities it audits, and the Internal Auditor has access to the relevant records of the Company.

The Internal Auditor reports primarily to the Chairman of the AC and administratively to the CEO. The AC approves the hiring, removal and evaluation of the Internal Auditor. The Internal Auditor meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC reviews, on an annual basis, the adequacy of the internal audit function. The AC has reviewed and is satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company.

11. Communication with Shareholders

(Code of Corporate Governance Principles 14, 15 & 16)

Communication with shareholders and the investment community forms an integral part of the Group's corporate governance and commitment to transparent, comprehensive and prompt disclosure. Various communication channels are used to inform shareholders about the performance of the Company and to provide updates on pertinent developments. These include annual reports, quarterly results and other announcements made through the SGXNET, press releases and the Company's website, as well as through the Annual General Meeting (AGM). Presentations given at appropriate intervals to representatives of the investment community, audio webcasts and call transcripts of quarterly results presentations, including question and answer sessions, are also made available on the Company's website.

In 2014, the Company continued to release its quarterly and full year results within one month from the end of the relevant financial period, in the form of a press release, financial statements containing management's discussion and analysis of performance and outlook, and a presentation containing highlights and a review of financial and operating performance. Conference calls with media and analysts were held jointly immediately after the release of results. Audio webcasts of these events were made available on the Company's website. Information on major new initiatives by the Group was also made public as soon as feasible.

The Company participated in several investor conferences and roadshows during the year, and discussions were based on publicly available materials and information. The Company does not practise selective disclosure, and is mindful of the remedial action required to make public disclosure as soon as practicable, should there be an event of inadvertent disclosure.

CORPORATE GOVERNANCE

11. Communication with Shareholders (cont'd)

The Group views the AGM as an important platform for shareholders to engage in interactive and open dialogue with the Board and senior management. As such, all Board members and senior management of the Group make their best effort to attend each AGM. The Annual Report and notice of the AGM were sent to all shareholders more than two weeks prior to the AGM which was held on 7 April 2014, to give shareholders sufficient time to review the information. During the AGM, shareholders had the opportunity to voice their views and direct questions regarding the Group to Directors, including the Chairman and the chairmen of the Board Committees, as well as to the Company's senior management.

All resolutions were put to vote by electronic polling at the AGM on 7 April 2014, and announcements of the detailed results showing the number of votes for and against each resolution and the respective percentages were also made at that AGM. Minutes of the AGM that include substantial and relevant comments and queries from shareholders relating to the agenda of the meeting, and responses from the Board and members of senior management, was promptly prepared by the Company post-AGM and made available to shareholders upon request.

The Company managed ongoing communication with the investment community throughout the year and responded diligently and promptly to all enquiries from shareholders, analysts and other interested parties, through a dedicated Investor Relations team.

M1 remains focused on creating long-term value for shareholders. This is exhibited through our long-standing policy of maintaining a sustainable dividend payout ratio and returning excess cash to shareholders in the absence of value-enhancing opportunities. For 2015, we will continue to maintain a dividend policy of at least 80% of net profit after tax.

12. Securities Transactions

(Listing Manual Rule 1207(19))

The Group has issued a Code for Dealings in M1 Shares (M1 Code) for the guidance of Directors, management and other officers. The M1 Code, which is based on the SGX-ST Listing Rule 1207(19) with respect to dealings in securities, stipulates that Directors, management and other officers of the Group who have access to price-sensitive and confidential information are not permitted to deal in the Company's shares during the periods commencing two weeks before the announcement of the Group's first and third quarter results and one month before the announcement of the Group's half and full year results and ending on the date of the announcement of such results; and when they are in possession of price-sensitive and confidential information, in accordance with the laws of insider trading.

The M1 Code also includes the prohibition that an officer should not deal in the Company's shares on short-term considerations. The M1 Code is incorporated as part of the Group's Human Resources Manual and is available on the Intranet accessible by all staff. A reminder is also circulated to Directors, management and other officers every quarter before the commencement of the period during which dealings in shares are prohibited and to those with access to price-sensitive and confidential information.

13. Interested Person Transactions and Material Contracts

(Listing Manual Rule 907 & 1207(8))

Interested person transactions carried out during the financial year ended 31 December 2014 by the Group were as follows:

	Aggregate Value of All Interested Person Transactions during the Financial Year under Review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920) 2014 S\$'000	Aggregate Value of all Interested Person Transactions conducted under a Shareholders' Mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000) 2014 S\$'000
Transactions for the Purchase of Goods and Services¹		
Singapore Telecommunications Limited & its associates	-	4,660
Telekom Malaysia Berhad	-	9,867
Axiata Group Berhad	-	503
Keppel Logistics Pte Ltd	-	996
Keppel FMO Pte Ltd	-	867
CapitaMall Trust	-	1,377
Starhub Ltd	-	1,357
Temasek Holdings (Private) Limited & its associates	-	7,398
Transactions for the Sale of Goods and Services		
Telekom Malaysia Berhad	-	9,774
Axiata Group Berhad	-	292
Temasek Holdings (Private) Limited & its associates	-	457
Total Interested Person Transactions	-	37,548

¹ As defined in Chapter 9 of the Listing Manual of the SGX-ST

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its CEO, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

INVESTOR RELATIONS

Effective communications with the investment community, shareholders and other interested parties remains a key objective of our investor relations (IR) programme, which we seek to fulfil through a series of planned IR activities and timely dialogues. Throughout the year, we have provided our stakeholders with relevant and prompt updates, to facilitate their having an informed opinion of M1 and the industry which we operate in.

In 2014, we continued to publicly release quarterly, interim and full-year results within one month of period end. All materials relating to the Company's results, including presentation slides and press releases, were made available immediately on our website, after posting with the Singapore Exchange (SGX). Analysts, investors and the media were invited to join our conference calls, which were accompanied by question and answer sessions with senior management, on the same day of every results announcement. Audio webcasts and transcripts of these events were also made available on the M1 website.

Key developments for M1 in 2014 included the introduction of new 4G smartphone plans which provide customers with larger data bundles to better meet their usage requirements, and the launch of M1's nationwide next-generation 4G network, which doubled download speeds to up to 300Mbps. The IR team continued to ensure all interested parties are kept abreast of major developments, through timely distribution of press releases and a proactive approach in answering related queries.

As part of our ongoing commitment to open communication and regular engagement with the investment community, senior management remained directly accessible to analysts and investors, providing them with updates of the Company's developments and outlook through various avenues, such as one-on-one and group meetings, teleconferences, non-deal roadshows (NDRs) and investor conferences, both locally and abroad. These interactions have allowed us to understand analysts' and investors' views on the Company's performance and strategy and better address any possible concerns.

As at 2 March 2015, the free float¹ of M1 shares was approximately 39.0%, with the majority shares held by institutional investors across Asia, the UK and the USA. To maintain our engagement with current and potential institutional investors in these regions, we undertook NDRs

in 2014 to Hong Kong, Japan, the UK and the USA.

Locally, we participated in five investor conferences, namely Nomura ASEAN All Access Conference, Bank of America Merrill Lynch ASEAN Stars Conference, Deutsche Bank Access Asia Conference, Nomura Investment Forum Asia Conference and Macquarie ASEAN Conference.

The IR team is easily accessible to analysts, current and potential investors who may need to seek clarification or provide feedback with regard to the Company. All email queries are welcomed and can be addressed to ir@m1.com.sg. Shareholders and interested parties are also encouraged to access the M1 corporate website at www.m1.com.sg for the latest updates.

The Annual General Meeting (AGM) is an important platform for shareholders to communicate directly with the Board and members of the senior management team. We continue to host our AGMs at a central and accessible location for shareholders' convenience. Board members and members of the senior management team make their best effort to attend the AGM. Our 12th AGM, held on 7 April 2014 at The Fullerton Hotel, was well attended by shareholders. The minutes of the AGM included substantial and relevant comments and queries from shareholders relating to the agenda of the meeting, and responses from the Board and members of senior management. These were promptly prepared after the AGM and made available to shareholders upon request.

M1 remains focused on creating long-term value for shareholders. This is exemplified through our long-standing practice of maintaining a sustainable dividend payout ratio and returning excess cash to shareholders in the absence of value-enhancing opportunities. For 2014, we announced an interim dividend of 7.0 cents per share and a final dividend of 11.9 cents per share, bringing the total dividend declared to 18.9 cents per share. M1's total shareholder return (comprising capital gains and cash distributions received) for 2014 was 16.9% on the amount invested at the start of the year. For 2015, we will continue to maintain a dividend policy of at least 80% of net profit after tax.

¹ Free float is defined as the percentage of total issued share capital of the Company held in the hands of the public (on the basis of information available to the Company)

Historical Capital Distributions

Year	Interim Dividend (cents)	Final Dividend (cents)	Special Dividend (cents)	Other Distributions (cents) ²
2014	7.0	11.9 ¹	-	-
2013	6.8	7.1	7.1	-
2012	6.6	6.3	1.7	-
2011	6.6	7.9	-	-
2010	6.3	7.7	3.5	-
2009	6.2	7.2	-	-
2008	6.2	7.2	-	-
2007	2.5	8.3	-	4.6
2006	5.8	7.5	-	22.2
2005	5.0	8.1	12.2	-
2004	4.9	5.8	-	11.0
2003	3.9	5.5	-	-

Note: On per share and declared basis

¹ Subject to shareholders' approval at the forthcoming AGM

² M1 undertook capital reduction exercises in 2004, 2006 and 2007

Financial Calendar for 2015

Date	Event/Announcement
19 January 2015	Release of 2014 full year results
13 April 2015	Annual General Meeting
30 April 2015	Payment of 2014 final dividend (subject to shareholders' approval at the AGM)
April 2015 ¹	Release of 2015 first quarter results
July 2015 ¹	Release of 2015 half year results
August 2015 ¹	Payment of 2015 interim dividend (if applicable)
October 2015 ¹	Release of 2015 third quarter results

¹ Actual date will be released through M1's and SGX's websites, closer to the event/announcement

