

Board of Directors



CHOO CHIAU BENG, 68
Chairman

Mr Choo Chiau Beng was appointed as the Chairman of M1 on 12 January 2015. Mr Choo sits on the Board of several organisations, including KrisEnergy Ltd, Keppel Care Foundation Limited and NRF Holdings Pte Ltd. He is a Board member of National Research Foundation, a member of Science and Engineering Research Council Board of A*Star and a member of the Investment Board of GIC Private Limited. He is also a Board and Council member of American Bureau of Shipping, Chairman of the Board of Governors of Raffles Institution and a member of Singapore University of Technology and Design's Board of Trustees. He is Singapore's Non-Resident Ambassador to Brazil.

He was Chief Executive Officer and Senior Advisor of Keppel Corporation from January 2009 to December 2013 and from January 2014 to December 2015 respectively. Before that, he held various positions within Keppel Group including Chairman and Chief Executive Officer of Keppel Offshore & Marine.

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 Program for Management Development in Harvard Business School in 1982.

In July 2014, Mr Choo was appointed by National University of Singapore (NUS) as Provost's Chair and Professor (Practice) in the Department of Civil and Environmental Engineering. At the same time, he was also appointed as Rector of Residential College 4 of NUS.

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.



KAREN KOOI LEE WAH, 61
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.



JAMALUDIN IBRAHIM, 56

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 has 34 years 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.



LOW HUAN PING, 59

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 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.

Board of Directors



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.



HUANG CHENG ENG, 67

Mr Huang was appointed to M1's Board of Directors on 30 April 2015. He is also a member of the Boards of the Far East Organisation (FEO) Hospitality Asset Management Pte Ltd and the FEO Hospitality Trust Management Pte Ltd, the companies which manage the Far East Hospitality Trust.

Mr Huang had extensive experience in commercial and marketing activities. Before his retirement in 2010, Mr Huang was Executive Vice President – Marketing and the Regions at Singapore Airlines Limited (SIA), where he was in charge of commercial and marketing activities, as well as SIA's overseas offices. From 1987 to 1996, he was in charge of air cargo and developed SIA Cargo into a full-fledged division. During his stint at SIA, he was also the Chairman of SIA Cargo Pte Ltd and SilkAir Pte Ltd. He had served on the Board of Virgin Atlantic Airways and the Singapore Tourism Board. He had amassed 10 years of overseas experience, working in Taiwan, France and Hong Kong from 1977 to 1987.

Outside of the corporate sector, Mr Huang is the Vice President of MINDS (Movement for the Intellectually Disabled of Singapore).

Mr Huang graduated from the University of Hawaii in 1971 with a Bachelor of Business Administration and obtained a Master in Business Administration from the Michigan State University in 1973. He attended the Stanford University Senior Executive Program in 1995.



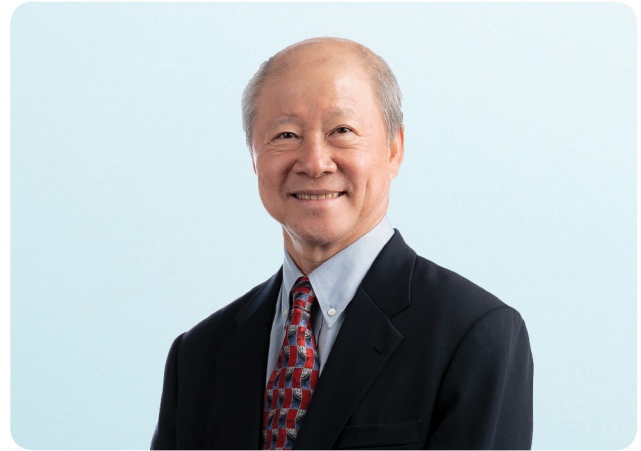
ELAINE LEE KIA JONG (MRS ELAINE LIM), 60

Mrs Lim was appointed to M1's Board of Directors on 30 April 2015.

After a rich and varied background in journalism, hospitality and a two-year stint at The Singapore Exchange (SGX), Mrs Lim moved into consultancy practice where she founded and built up two of Singapore's largest public relations and investor relations consultancies. In particular, she is recognised for her unparalleled track record in capital market transactions, having supported more than 270 initial public offerings, as well as a number of landmark reverse takeovers and merger & acquisitions on the SGX.

Mrs Lim was invited by the Singapore Management University to initiate a new course in Investor Relations which she taught for two semesters as an adjunct lecturer. She currently teaches Investor Relations to Directors at the Singapore Institute of Directors, where she serves as a member of its Governing Council. She also serves on the Board of Lien Aid Limited.

A graduate of the University of Chicago Booth Graduate School of Business, Mrs Lim was named the PR Professional of the Year in 1995 and awarded the Lifetime PR Achievement Award in 2012 by the Institute of Public Relations Singapore.



MOSES LEE KIM POO, 64

Mr Lee is currently Chairman of Singapore Totalisator Board (Tote Board) and Sentosa Development Corporation (SDC), positions which he assumed on 1 January 2013. Both the Tote Board and SDC are statutory boards under the Ministry of Finance and Ministry of Trade and Industry respectively.

On 1 November 2013, Mr Lee was appointed Independent Non-Executive Director and Chairman of GuocoLand Limited.

Mr Lee retired from the Singapore Civil Service in October 2012 after a distinguished career in the public service. His appointments included being the Principal Private Secretary to the Prime Minister and Permanent Secretary in the Ministries of Labour, Community Development and Health.

Mr Lee was the Commissioner of the Inland Revenue Authority of Singapore (IRAS) from 2005 until his retirement in 2012. As the Commissioner, Mr Lee pushed for IRAS to excel in managing both tax compliance and customer service. In this increasingly globalised and competitive economy, IRAS has successfully engaged with the business community and international counterparts to ensure that the tax environment supports economic development.

Mr Lee was a President's Scholar and graduated with a Bachelor of Engineering (Mech & Production) (Hons-Class 1) and also holds a Master in Public Administration from Harvard University.

Board of Directors



LIONEL LIM CHIN TECK, 59

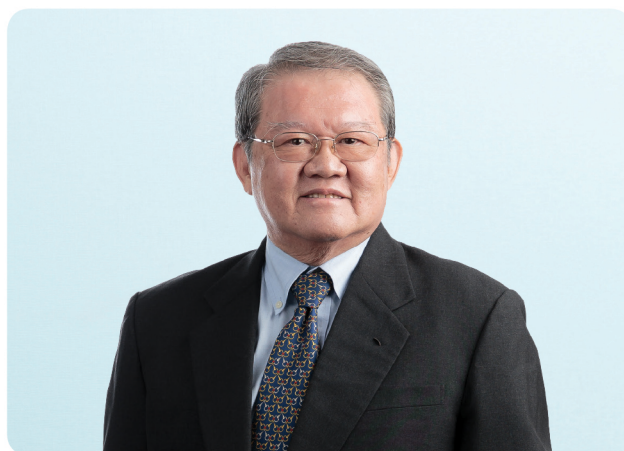
Mr Lim was appointed to M1's Board of Directors on 30 April 2015.

Mr Lim is an industry veteran with more than 35 years of leadership and management experience in enterprise IT systems, software and solutions across the Asia Pacific region.

Mr Lim served as the President and General Manager of CA Technologies for the Asia Pacific and Japan region from August 2010 to April 2014. In 1988, he was the founding Managing Director of Sun Microsystems ASEAN. During his 22-year tenure at Sun Microsystems, he held various senior leadership positions, including President of Asia Pacific and Japan, Chief Operating Officer for Asia Pacific and Japan, President for Greater China, President for Japan and President for the Asia South region. Prior to joining Sun Microsystems, Mr Lim was the Country Sales Director for Hewlett Packard Singapore where he started his career in 1980.

On July 30 2015, Mr Lim was appointed as a member of the Singapore Health Services Group IT Committee.

Mr Lim holds a Bachelor's Degree in Electrical and Electronic Engineering from the University of Melbourne. He is a member of the Singapore Institute of Directors and an alumni of the INSEAD International Directors Program 2014.



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 Inland Revenue Authority of Singapore (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 30.



PATRICK MICHAEL SCODELLER
Chief Operating 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 Telecom CSL Limited in Hong Kong 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 M1 TeliNet Pte Ltd (formerly known as 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.

Senior Management



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 24 years' 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 telecommunications, Internet and technologies sectors where he was involved in several initial public offerings 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.



DENIS SEEK
Chief Technical Officer

Mr Seek joined M1 in November 2014 as Director, Engineering and was appointed as Chief Technical Officer in May 2015. 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 10 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.



WILLIS SIM
Chief Product Development and
Corporate Solutions Officer

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 island-wide deployment of Wi-Fi coverage in Singapore under the Wireless@SG initiative by the Infocomm Development Authority of Singapore (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.

Senior Management



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 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.



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 efficiency strategic initiatives, as well as business continuity and crisis management. Prior to this, Mr Low led the International SOS Pte Ltd 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.



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.



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 & 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 2015

Name of Director	Academic & Professional Qualifications	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
		Title	Company
Choo Chiau Beng	Bachelor of Science 1st class Hons, University of Newcastle upon Tyne, UK	PRESENT APPOINTMENTS	
Age 68		Listed Companies	
		Director	KrisEnergy Ltd
Date First Appointed 12.01.2015	Master of Science degree in Naval Architecture, University of Newcastle upon Tyne, UK	Principal or Other Directorships	
		Director / Chairman	NRF Holdings Pte Ltd
Length of Service 1 year		Director	Keppel Care Foundation Limited
	Management Development Program, Harvard Business School, USA	Major Appointments (other than Directorships)	
	Member, Wharton Society of Fellows, University of Pennsylvania	Member of the Board	National Research Foundation, Prime Minister's Office, Singapore
	Doctor of Civil Law, University of Newcastle upon Tyne, UK	Member of the Board of Directors and Council Member	American Bureau of Shipping
	Provost's Chair and Professor (Practice) in the Department of Civil and Environmental Engineering, Faculty of Engineering and Department of Management and Organisation, NUS Business School	Member of the Science and Engineering Research Council Board	Agency for Science, Technology & Research (A*Star)
		Chairman	Centre for Maritime Studies (NUS)
		Board Member	Energy Studies Institute (NUS)
		Member of the Investment Board	GIC Private Limited
		Chairman of Board of Governors	Raffles Institution
		Member of Board of Trustees	Singapore University of Technology and Design
		PAST DIRECTORSHIPS	
		Director	k1 Ventures Limited
		Chairman	Keppel Land China Limited
		Director	Asian Lift Pte Ltd
		Director	Keppel Capital Pte Ltd
		Director	Keppel Capital Holdings Pte Ltd
		Director	Keppel Capital One Pte Ltd
		Director / CEO	Keppel Corporation Limited
		Director / Chairman	Keppel Energy Pte Ltd
		Director / Chairman	Keppel FELS Limited
		Director / Chairman	Keppel Infrastructure Holdings Pte. Ltd.
		Director / Chairman	Keppel Land Limited
		Director / Chairman	Keppel Offshore & Marine Ltd
		Director	Keppel Offshore & Marine Technology Centre Pte Ltd
		Director / Chairman	Keppel Shipyard Limited
		Director	Tianjin Eco-city Keppel New Energy Development Co., Ltd

Name of Director	Academic & Professional Qualifications	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
		Title	Company
Karen Kooi Lee Wah	Fellow, Association of Chartered Certified Accountants (UK)	PRESENT APPOINTMENTS	
Age 61		Listed Companies Nil	
Date First Appointed 22.04.2009	Master of Business Administration degree in Investment and Finance (Distinction) University of Hull, UK	Principal or Other Directorships	
Length of Service 6 years 8 months		Director	M1 Net Ltd.
		Director	M1 Connect Pte. Ltd.
		Director	M1 Shop Pte Ltd
		Director	M1 TeliNet Pte. Ltd. (formerly known as Wireless Intellect Labs Pte Ltd)
		Director	Kliq Pte. Ltd.
		Major Appointments (other than Directorships) Nil	
		PAST DIRECTORSHIPS Nil	
Jamaludin Ibrahim	Master of Business Administration (Specialising in Quantitative Methods) from Portland State University, Oregon, USA	PRESENT APPOINTMENTS	
Age 56		Listed Companies	
Date First Appointed 21.08.2008		Director / GCEO	Axiata Group Berhad
Length of Service 7 years 4 months	Bachelor of Science in Business Administration and a minor in Mathematics from California State University, USA	Director	PT XL Axiata Tbk
		Alternate Director	Dialog Axiata PLC
		Principal or Other Directorships	
		Director / Chairman	Celcom Axiata Berhad
		Alternate Director	edotco Group Sdn Bhd
		Director	Axiata Digital Services Sdn Bhd
		Director	Axiata Foundation
		Director	Malaysian Global Innovation & Creativity Centre Berhad
		Major Appointments (other than Directorships) Member GSMA Mobile For Development Foundation	
		PAST DIRECTORSHIPS	
		Director	Axiata Investments (Indonesia) Sdn Bhd
		Director	Axiata Investments (Singapore) Limited
		Director	Axiata SPV2 Berhad
		Director	edotco Malaysia Sdn Bhd
		Director	Escape Axiata Sdn Bhd
		Director	Universiti Tun Abdul Razak Sdn Bhd
		Director	Multimedia Development Corporation Malaysia
		Deputy Chairman	GSM Association
		Member	National Visual Arts Gallery of Malaysia
		Member	Academy of Science Malaysia (ASM) Science Education Committee
		Member	Capital Raising Advisory Group, Securities Commission Malaysia

Name of Director	Academic & Professional Qualifications	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
		Title	Company
Huang Cheng Eng	Bachelor of Business Administration, University of Hawaii	PRESENT APPOINTMENTS	
Age 67	Travel Industry Management, East West Center Institution University of Hawaii	Listed Companies Director	FEO Hospitality Asset Management Pte Ltd (REIT Manager Board of Far East Hospitality Trust)
Date First Appointed 30.04.2015	Master of Business Administration, Michigan State University	Principal or Other Directorships Director	FEO Hospitality Trust Management Pte Ltd (Trustee-Manager Board of Far East Hospitality Business Trust)
Length of Service 8 months	Management Development Program for Managers, INSEAD	Major Appointments (other than directorships) Exco Member	MINDS (Movement for the Intellectually Disabled of Singapore)
	Stanford Executive Program, Graduate School of Business Stanford University	Exco Member	Children's Aid Society
	Managing Partnership & Strategic Alliances Program, INSEAD	PAST DIRECTORSHIPS	
	Effective Board Leadership Programme - Financial Literacy & Governance	Nil	
	Listed Company Director Programme - Audit Committee Essentials - Risk Management Essentials		
	Corporate Governance Guide for Boards in Singapore Singapore Institute of Directors		

Particulars of Directors

As at 31 December 2015

Name of Director	Academic & Professional Qualifications	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
		Title	Company
Elaine Lee Kia Jong (Mrs Elaine Lim)	Master of Business Administration, University of Chicago Graduate School of Business	PRESENT APPOINTMENTS	
Age 60		Listed Companies Nil	
Date First Appointed 30.04.2015	Fellow and Member of Governing Council, Singapore Institute of Directors	Principal or Other Directorships Director Director Director Director	
Length of Service 8 months			Lien Aid Limited Singapore Institute of Directors BIPP Company Pte Ltd IRICS Company Pte Ltd
		Major Appointments (other than directorships) Director (Advisory)	
			Stamford Corporate Services Pte Ltd
		PAST DIRECTORSHIPS	
		Director / Chairman	Citigate Dewe Rogerson, i.MAGE Pte Ltd
		Director	Singapore Land Authority
		Director	3Cnergy Limited
		Director	Staraim Pte Ltd
Moses Lee Kim Poo	President's Scholar, Bachelor of Engineering, Mechanical and Production (Hons-Class 1), University of Singapore	PRESENT APPOINTMENTS	
Age 64		Listed Companies Director / Chairman	
Date First Appointed 01.06.2015	Master in Public Administration, Harvard University, USA	Principal or Other Directorships Chairman Chairman / Board Member	
Length of Service 6 months			GuocoLand Limited Sentosa Development Corporation Singapore Totalisator Board
		Major Appointments (other than directorships) Member of Service Management Advisory Panel Member of 2015 SEA Games Advisory Committee	
			Civil Service College (CSC) Ministry of Culture, Community and Youth (MCCY)
		PAST APPOINTMENTS Commissioner / CEO	
			Inland Revenue Authority of Singapore (IRAS)

Name of Director	Academic & Professional Qualifications	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
		Title	Company
Lionel Lim Chin Teck	Bachelor of Engineering, Electrical and Electronics (Hons), University of Melbourne	PRESENT APPOINTMENTS	
Age 59		Listed Companies Nil	
Date First Appointed 30.04.2015	Member, Singapore Institute of Directors	Principal or Other Directorships Director Greennano Holdings Pte Ltd	
Length of Service 8 months		Major Appointments (other than directorships) Member, IT Committee Singapore Health Services	
		PAST DIRECTORSHIPS President / General Manager (Asia Pacific and Japan) CA Technologies Pte Ltd	
Alan Ow Soon Sian	Bachelor, Social Sciences (Hons), University of Singapore	PRESENT APPOINTMENTS	
Age 68		Listed Companies Nil	
Date First Appointed 16.02.2009	Special Agent in Tax Fraud Training IRS, USA	Principal or Other Directorships Nil	
Length of Service 6 years 10 months	International Tax Program Harvard Law School, USA	Major Appointments (other than directorships) Senior Tax Consultant / Non - legal practitioner (part-time) GSM Law LLP	
	Advanced Management Program Harvard Business School, USA	Treasurer Morning Star Community Services	
		PAST DIRECTORSHIPS Director Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of K-Green Trust)	
		Vice President Morning Star Community Services	

Particulars of Senior Management

As at 31 December 2015

Name of Senior Management	Directorships or Chairmanships in other listed companies & other major appointments, both present and held over the preceding 3 years	
	Present Directorships	Past Directorships
Patrick Michael Scodeller	M1 TeliNet Pte. Ltd. (formerly known as 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 M1 TeliNet Pte. Ltd. (formerly known as Wireless Intellect Labs Pte Ltd)	None
Raymond Yeo	M1 Net Ltd. M1 Shop Pte Ltd	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
Denis Seek	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 M1 TeliNet Pte. Ltd. (formerly known as Wireless Intellect Labs Pte Ltd)	None
Anil Sachdev	None	None
Stamford Low	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 ten Directors, all of whom are non-executive except for the Chief Executive Officer (CEO), and six of whom are independent. The independent Directors make up 60% 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 40 to 45 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	N	Chairman		Member		
Jamaludin Ibrahim	N	Member				
Low Huan Ping	N	Member		Member		Chairman ¹
Chow Kok Kee	I	Member	Chairman	Member	Member	
Huang Cheng Eng ²	I	Member	Member			Member
Elaine Lee Kia Jong ³	I	Member	Member ³		Member	
Moses Lee Kim Poo ⁴	I	Member		Chairman ⁴		
Lionel Lim Chin Teck ⁵	I	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 Low Huan Ping was appointed as Chairman of the Risk Committee with effect from 30 April 2015

2 Mr Huang Cheng Eng was appointed as a Director and Member of the Nominating and Risk Committees with effect from 30 April 2015

3 Ms Elaine Lee Kia Jong was appointed as a Director and Member of the Audit Committee with effect from 30 April 2015; and appointed as a Member of the Nominating Committee with effect from 17 August 2015

4 Mr Moses Lee Kim Poo was appointed as a Director and Member of the Remuneration Committee with effect from 1 June 2015; and appointed as Chairman of the Remuneration Committee with effect from 1 July 2015

5 Mr Lionel Lim Chin Teck was appointed as a Director and Member of the Risk Committee with effect from 30 April 2015

Corporate Governance

1 BOARD OF DIRECTORS (CONT'D)

At least one-third of the Directors retire at the Annual General Meeting (AGM) 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	68	Chairman & Director	12.01.2015	13.04.2015
Karen Kooi Lee Wah	61	Executive Director	22.04.2009	13.04.2015
Jamaludin Ibrahim	56	Director	21.08.2008	07.04.2014
Low Huan Ping	59	Director	01.09.1994	13.04.2015
Chow Kok Kee	63	Director	16.02.2009	13.04.2015
Huang Cheng Eng	67	Director	30.04.2015	NA
Elaine Lee Kia Jong	60	Director	30.04.2015	NA
Moses Lee Kim Poo	64	Director	01.06.2015	NA
Lionel Lim Chin Teck	59	Director	30.04.2015	NA
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 Secretaries whose appointments and removals are decided by the Board. The Company Secretaries administer, attend and prepare minutes of Board and Board Committee meetings, and assist the Chairman in ensuring that Board procedures are followed and reviewed so that the Board functions effectively, and the Company's Constitution and relevant rules and regulations, including requirements of the Companies Act, the Securities and Futures Act and SGX-ST, are complied with. The Company Secretaries also act as the primary channels 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.

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, five Board meetings were held. The Company's Constitution provides for telephonic and videoconference meetings. The number of applicable Board meetings held in 2015, 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 2015	Number of Applicable Board Meetings Attended
Choo Chiau Beng	5	5
Karen Kooi Lee Wah	5	5
Jamaludin Ibrahim	5	4
Low Huan Ping	5	5
Chow Kok Kee	5	4
Huang Cheng Eng	3	3
Elaine Lee Kia Jong	3	3
Moses Lee Kim Poo	3	3
Lionel Lim Chin Teck	3	3
Alan Ow Soon Sian	5	5
Roger Barlow ¹	3	2
Kannan Ramesh ²	2	2

1 The late Mr Roger Barlow passed away on 14 June 2015

2 Mr Kannan Ramesh retired as a Director with effect from 30 April 2015

The late Mr Roger Barlow, previous Chairman of the Remuneration Committee and member of the Nominating Committee, passed away on 14 June 2015. He was the longest serving independent director on the Board since his appointment on 22 May 2002, and he maintained the highest standards of professionalism and governance in the performance of his duties on the Board and board committees. The Company benefited from his invaluable contributions and extensive experience in the telecommunications industry.

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 Chairman and the CEO are not related.

Corporate Governance

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 Huang Cheng Eng and Ms Elaine Lee Kia Jong.

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.

3 NOMINATING COMMITTEE (NC) (CONT'D)

The number of applicable NC meetings held in 2015 and the attendance of each member at those meetings are as follows:

NC Member	Number of Applicable NC Meetings Held in 2015	Number of Applicable NC Meetings Attended
Chow Kok Kee	6	6
Roger Barlow ¹	4	2
Kannan Ramesh ²	3	3
Huang Cheng Eng ³	3	3
Elaine Lee Kia Jong ⁴	1	1

1 The late Mr Roger Barlow passed away on 14 June 2015

2 Mr Kannan Ramesh retired as a Director with effect from 30 April 2015

3 Mr Huang Cheng Eng was appointed as a Member of the Nominating Committee with effect from 30 April 2015

4 Ms Elaine Lee Kia Jong was appointed as a Member of the Nominating Committee with effect from 17 August 2015

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 the late Mr Roger Barlow had 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.

The NC considers on an on-going basis:

- board renewal and continuity including upcoming retirements and anticipated vacancies;
- current board diversity and expected changes thereto;
- types of Directors and skills needed given the Company’s future directions;
- annual evaluation results of Board and Board Committees; and
- feedback from the Directors.

The NC keeps a constant scan for suitable candidates, and assesses potential candidates based on the following:

- suitability of Director profile;
- Director independence;
- potential impact on boardroom interaction and dynamics;
- other directorships and principal commitments; and
- existing and potential conflict of interests.

Due diligence is conducted on potential candidates. Upon shortlisting, the NC, in consultation with Board Chairman, evaluate and interview candidates to assess their suitability and whether the candidates understand the roles and responsibilities involved in their appointments. The NC thereafter makes the final recommendation to the Board with details of the candidate’s resume and due diligence results.

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.

Corporate Governance

3 NOMINATING COMMITTEE (NC) (CONT'D)

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
- Committee evaluation
- Managing risk and adversity
- Managing CEO performance and succession planning
- Corporate integrity and social responsibility
- Director development and remuneration
- Overall perception of the Board

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 programmes 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 Moses Lee Kim Poo 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 Moses Lee Kim Poo, 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.

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 2015 and the attendance of each member at those meetings are as follows:

RC Member	Number of Applicable RC Meetings Held in 2015	Number of Applicable RC Meetings Attended
Moses Lee Kim Poo ¹	2	2
Roger Barlow ²	2	2
Choo Chiau Beng	4	4
Chow Kok Kee	4	3
Low Huan Ping	4	3
Alan Ow Soon Sian	4	4

1 Mr Moses Lee Kim Poo was appointed as a Member and as the Chairman of the Remuneration Committee with effect from 1 June 2015 and 1 July 2015 respectively

2 The late Mr Roger Barlow passed away on 14 June 2015

Corporate Governance

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.

Directors' fees are subject to shareholders' approval at the AGM. 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 2015 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 2015 is as follows:

Non-Executive Director	Position Held	Director's Fee
Choo Chiau Beng ¹	Board Chairman, RC member	S\$120,753
Jamaludin Ibrahim	Board member	S\$50,000
Low Huan Ping ²	Board member, RC member, Risk Committee Chairman	S\$103,370
Chow Kok Kee	Board member, NC Chairman, AC member, RC member	S\$130,000
Huang Cheng Eng ³	Board member, Risk Committee member, NC member	S\$67,397
Elaine Lee Kia Jong ⁴	Board member, AC member, NC member	S\$59,932
Moses Lee Kim Poo ⁵	Board member, RC Chairman	S\$46,493
Lionel Lim Chin Teck ⁶	Board member, Risk Committee member	S\$50,548
Alan Ow Soon Sian	Board member, AC Chairman, RC member, Risk Committee member	S\$140,000

5 DISCLOSURE ON REMUNERATION (CONT'D)

Non-Executive Director	Position Held	Director's Fee
Roger Barlow ⁷	Board member, RC Chairman, NC member	S\$47,466
Kannan Ramesh ⁸	Board member, Risk Committee Chairman, AC member, NC member	S\$42,384

- 1 Mr Choo Chiau Beng was appointed as Chairman of the Board on 12 January 2015, and as member of the Remuneration Committee with effect from 19 January 2015
- 2 Mr Low Huan Ping was appointed as Chairman of the Risk Committee with effect from 30 April 2015
- 3 Mr Huang Cheng Eng was appointed as a Director and Member of the Nominating and Risk Committees with effect from 30 April 2015
- 4 Ms Elaine Lee Kia Jong was appointed as a Director and Member of the Audit Committee with effect from 30 April 2015; and appointed as a Member of the Nominating Committee with effect from 17 August 2015
- 5 Mr Moses Lee Kim Poo was appointed as a Director and Member of the Remuneration Committee with effect from 1 June 2015; and appointed as Chairman of the Remuneration Committee with effect from 1 July 2015
- 6 Mr Lionel Lim Chin Teck was appointed as a Director and Member of the Risk Committee with effect from 30 April 2015
- 7 The late Mr Roger Barlow passed away on 14 June 2015
- 8 Mr Kannan Ramesh retired as a Director with effect from 30 April 2015

For each non-independent non-executive Director, fees are paid in accordance with the instructions of the relevant shareholder nominating him.

The Remuneration Committee approves the remuneration of the senior management on an annual basis. In determining the remuneration packages of the CEO and senior management, performance-related elements, including financial indicators, 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 2015, 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	43%	36%	1%	7%	13%	800,000
Above S\$750,000 to S\$1,000,000						
Patrick Michael Scodeller	43%	24%	1%	16%	16%	500,000
Above S\$500,000 to S\$750,000						
Poopalasingam Subramaniam	56%	24%	2%	5%	13%	300,000
Lee Kok Chew	51%	25%	3%	6%	15%	300,000
Alan Goh	57%	26%	3%	5%	9%	200,000
Above S\$250,000 to S\$500,000						
Lim Sock Leng	58%	22%	3%	6%	11%	200,000

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5 DISCLOSURE ON REMUNERATION (CONT'D)

In 2015, 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 95 to 97 of the Annual Report.

The aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO) was S\$2,843,165.

The Company does not have any employee who is an immediate family member of a Director or the CEO in 2015.

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 Chow Kok Kee and Ms Elaine Lee Kia Jong 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;

6 AUDIT COMMITTEE (AC) (CONT'D)

- (k) Review interested persons 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 2015 and the attendance of each member at those meetings were as follows:

AC Member	Number of Applicable AC Meetings Held in 2015	Number of Applicable AC Meetings Attended
Alan Ow Soon Sian	4	4
Chow Kok Kee	4	3
Kannan Ramesh ¹	2	2
Elaine Lee Kia Jong ²	2	2

1 Mr Kannan Ramesh retired as a Director with effect from 30 April 2015

2 Ms Elaine Lee Kia Jong was appointed as a Member of the Audit Committee with effect from 30 April 2015

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 2015 and a breakdown of the fees paid in respect of audit and non-audit services is stated in the notes to the financial statements.

In the appointment of Ernst & Young LLP (an audit firm registered with the Accounting & Corporate Regulatory Authority) as Auditor for the Company and its subsidiaries (save for Kliq Pte Ltd for which there is no statutory audit requirement), the Company has complied with Rules 712 and 715 of the Listing Manual.

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 Low Huan Ping as Chairman, Mr Alan Ow Soon Sian, Mr Huang Cheng Eng and Mr Lionel Lim Chin Teck as members, all of whom are non-executive Directors and three of whom are independent Directors.

Corporate Governance

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 2015 and the attendance of each member at those meetings are as follows:

Risk Committee Member	Number of Applicable Risk Committee Meetings Held in 2015	Number of Risk Committee Meetings Attended
Low Huan Ping ¹	4	4
Kannan Ramesh ²	2	2
Alan Ow Soon Sian	4	4
Huang Cheng Eng ³	2	2
Lionel Lim Chin Teck ⁴	2	2

1 Mr Low Huan Ping was appointed as Chairman of the Risk Committee with effect from 30 April 2015

2 Mr Kannan Ramesh retired as a Director with effect from 30 April 2015

3 Mr Huang Cheng Eng was appointed as a Member of the Risk Committee with effect from 30 April 2015

4 Mr Lionel Lim Chin Teck was appointed as a Member of the Risk Committee with effect from 30 April 2015

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 conducted on an on-going basis to inculcate and reinforce a proactive risk management culture within the Company. During the year, an operational site visit for the Board was also organised to enable the new Directors to learn more and better familiarise themselves with the Company's operations.

In June 2015, the Company achieved ISO 220301 certification for its Business Continuity Management systems.

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.

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.

Corporate Governance

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 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 2015, 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.

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 make their best efforts 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 13 April 2015, 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 13 April 2015, 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 senior management, was promptly prepared by the Company post-AGM and made available to shareholders upon request.

11 COMMUNICATION WITH SHAREHOLDERS (CONT'D)

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 is committed to 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 2016, we will continue to maintain a dividend payout ratio 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 Resource 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 ETHICAL BEHAVIOUR (Code of Corporate Governance Principle 12)

The Group subscribes to a high standard of corporate governance, with a "zero tolerance" policy on fraud, corruption and other forms of unethical behaviour or conduct.

The Company has in place policies and processes that manage risk, deter fraud and ensure accountability and integrity. Employees are encouraged to report suspicious or irregular behaviour they encounter in the course of work. The Company will keep confidential the identity of any whistleblower.

Acts that violate the M1 Policy for Disclosure of Reportable Conduct include:

- Unlawful acts
- Theft, misuse or wilful damage of the Company's resources
- Dishonest, fraudulent or corrupt activities
- Misuse or abuse of power or authority for any unauthorised or ulterior purpose
- Unsafe work practices

The Company will investigate allegations raised, and firm action will be taken to deal with corrupt behaviour or illegal acts. Significant cases will be escalated to members of senior management and the Board of Directors, and/or referred to the appropriate authorities, such as the Singapore Police Force, Commercial Affairs Department or Corrupt Practices Investigation Bureau.

Corporate Governance

13 ETHICAL BEHAVIOUR (CONT'D)

Individuals who make a report under this Policy will be protected from reprisal if he/she:

- Makes the report in good faith and without malice
- Reasonably believes the matters referred to in the report to be substantially true
- Does not seek any personal or financial gain from making the report
- Follows the reporting procedure set out in the Policy

If there are any attempts at reprisal against the whistleblower, he/she will be given the opportunity to bring the matter to the attention of the appropriate level of senior management and/or the AC Chairman.

14 EMPLOYEE CODE OF CONDUCT (Code of Corporate Governance Principle 12)

The Company has a Code of Conduct which all employees are required to adhere to. The key tenets of this Code, which is available on the Company's Intranet, include the following:

- Employees are prohibited from activities that may lead to conflicts of interest when dealing with suppliers, customers and other business partners. If a conflict of interest arises, their manager must be informed immediately
- Employees and their family members are prohibited from soliciting or accepting any gifts or favours from any suppliers or clients. If refusal is difficult, the employee must report the gift to his/her line manager. The gift should be handed over to the Company's Human Resource department for further handling and appropriate disposal
- Employees are not allowed to download hacking tools or file-sharing programmes for the purpose of downloading pirated and other illegal materials
- Employees should not distribute content disparaging colleagues, customers or business partners
- Employees are expected to maintain appropriate relationships with other employees. Employees should disclose family or close personal relationships between themselves to their managers, with such employees being strictly prohibited from working in a supervisor-subordinate relationship

15 RESPONSIBLE PROCUREMENT (Code of Corporate Governance Principle 12)

The Company purchases the following key products and systems from time to time, to support its business operations:

- Networks and related application systems
- Application systems and computers
- Mobile phones, tablets, accessories, and other consumer devices
- Furniture, fittings and equipment for the Company's offices

The Group's procurement function adheres to a transparent procurement process, and suppliers are selected based on merit or criteria such as vendor experience and track record, ability to meet the required specifications, price competitiveness, and level of after-sales support.

To further enhance ethical practices on the part of the Company's suppliers, the M1 Supplier Code of Conduct was introduced in January 2015. This Code sets out the Company's expectations of its suppliers, including their compliance with all applicable laws, prohibition on illegal or unethical behaviour such as bribery and corruption, and protection of customer data.

For financial details of the Company's procurement, please refer to the Financial Statements of this Annual Report, under Fixed assets and Inventories.

16 INTERESTED PERSON TRANSACTIONS AND MATERIAL CONTRACTS
(Listing Manual Rule 907 & 1207(8))

Interested person transactions carried out during the financial year ended 31 December 2015 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)	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)
	2015 S\$'000	2015 S\$'000
Transactions for the Purchase of Goods and Services ¹		
Singapore Telecommunications Limited & its associates	-	4,910
Telekom Malaysia Berhad	-	10,315
Axiata Group Berhad	-	541
Keppel Logistics Pte Ltd	-	1,072
CapitaMall Trust	-	1,379
StarHub Ltd	-	274
Temasek Holdings (Private) Limited & its associates	-	12,577
Transactions for the Sale of Goods and Services		
Singapore Telecommunications Limited & its associates	-	644
Telekom Malaysia Berhad	-	10,269
Axiata Group Berhad	-	462
StarHub Ltd	-	644
Temasek Holdings (Private) Limited & its associates	-	615
Total Interested Person Transactions	-	43,702

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 2015, we continued to publicly release quarterly, interim and full year results within one month of financial 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 2015 included the launch of SIM-only plans, known as M1 mySIM, to provide customers with better value and more flexibility over the smartphone they want to use, as well as the launch of M1 Data Passport service which enables customers to use their existing data bundles in 29 overseas destinations. 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 first-hand interactions have allowed us to understand analysts and investors' views on the Company's performance and strategy, and address any concerns that they may have.

As at 25 February 2016, the free float¹ of M1 shares was 39.18%, 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 2015 to Hong Kong, Japan, the UK and the USA. Locally, we

participated in five investor conferences, namely Bank of America Merrill Lynch ASEAN Stars Conference, Barclays SGX Corporate Day, Deutsche Bank Access Asia Conference, Nomura Investment Forum Asia and Morgan Stanley Asia Pacific Summit.

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 senior management make their best efforts to attend the AGM. Our 13th AGM, held on 13 April 2015 at Singapore Marriott 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 is committed to 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 2015, we announced an interim dividend of 7.0 cents per share and a final dividend of 8.3 cents per share, bringing the total dividend declared to 15.3 cents per share. For 2016, we will continue to maintain a dividend payout ratio 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
2015	7.0	8.3 ¹	-	-
2014	7.0	11.9	-	-
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 14th AGM

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

FINANCIAL CALENDAR FOR 2016

Date	Event/Announcement
18 January 2016	Release of 2015 full year results
6 April 2016	Annual General Meeting
21 April 2016	Payment of 2015 final dividend (subject to shareholders' approval at the 14 th AGM)
April 2016 ¹	Release of 2016 first quarter results
July 2016 ¹	Release of 2016 half year results
August 2016 ¹	Payment of 2016 interim dividend (if applicable)
October 2016 ¹	Release of 2016 third quarter results

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