

BOARD OF DIRECTORS



DANNY TEOH LEONG KAY, 62
Chairman

Mr Danny Teoh was appointed as a Non-Independent Non-Executive Director of M1 on 26 September 2017. He assumed the Board Chairmanship on 1 January 2018, succeeding Mr Choo Chiau Beng who stepped down upon reaching 70.

Mr Teoh spent 27 years in KPMG LLP, Singapore and over the years, held various senior positions including Member of Executive Committee, Head of Audit, Head of Financial Services, Head of Risk Advisory Services and Head of Marketing & Communications. He was the Managing Partner of KPMG LLP, Singapore from 2005 until his retirement from KPMG in September 2010.

Currently, Mr Teoh is an independent and non-executive Director of Keppel Corporation Ltd and chairs its Audit Committee. He also serves on the boards of DBS Bank Ltd, DBS Group Holdings Ltd, Changi Airport Group (Singapore) Pte Ltd, DBS Foundation Ltd and Ascendas-Singbridge Pte Ltd.

Mr Teoh qualified as a Chartered Accountant in the UK in 1981 and is an associate member of the Institute of Chartered Accountants of England and Wales. He is also a fellow of the Institute of Chartered Accountants Singapore.



KAREN KOOI LEE WAH, 63
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, 58

Tan Sri Jamaludin Ibrahim was appointed as a Non-Independent Non-Executive Director of M1 on 21 August 2008. He is President/Managing Director 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 board of PT XL Axiata Tbk (Indonesia). He is also a board member of the GSMA Mobile for Development Foundation.

Tan Sri Jamaludin Ibrahim has about 36 years' experience in the ICT and telecommunications industry, holding management positions at IBM and Digital Equipment Malaysia. In 1997, he 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.

Tan 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, 61

Mr Low was appointed as a Non-Independent Non-Executive Director of M1 on 1 September 1994.

Mr Low is the Executive Vice President, Technology of SPH. He is also a director of iFast Corporation Ltd, Magzter Inc. and Shareinvestor.com Holdings Pte Ltd. Previously, he also served on the Boards of MediaCorp Press, Cyberway and Singapore CableVision, and was the CEO of SPH AsiaOne Ltd. Before joining SPH, he headed an IT Division in the Ministry of Defense System and Computer Organisation.

He was awarded the Overseas Merit Scholarship in 1975, and holds a Bachelor of Arts (Honours) and Master of Arts from Cambridge University, where he read Engineering and a Master of Science from National University of Singapore. Mr Low graduated from Harvard Business School's Advanced Management Program.



CHOW KOK KEE, 65

Mr Chow was appointed as an Independent Director of M1 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, 69

Mr Huang was appointed as an Independent Director of M1 on 30 April 2015. He is also a board director 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 has 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 overall 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 served on the boards of Virgin Atlantic Airways and the Singapore Tourism Board. He amassed 10 years of overseas experience, working in Taiwan, France and Hong Kong from 1977 to 1987.

Outside of the corporate sector, Mr Huang serves on the boards of MINDS (Movement for the Intellectually Disabled of Singapore) and the Children's Aid Society.

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.

BOARD OF DIRECTORS



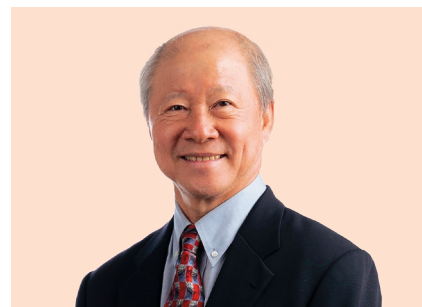
**ELAINE LEE KIA JONG
(MRS ELAINE LIM), 62**

Mrs Elaine Lim was appointed as an Independent Director of M1 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.

She also serves on the boards of Lien Aid Limited and Chemical Industries (F.E.) 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, 66

Mr Lee was appointed as an Independent Director of M1 on 1 June 2015.

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 (Mechanical & Production) (Hons-Class 1) from the University of Singapore and also holds a Master in Public Administration from Harvard University.

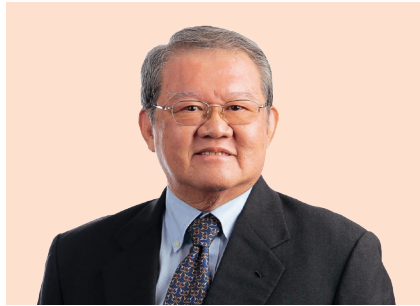


LIONEL LIM CHIN TECK, 61

Mr Lim was appointed as an Independent Director of M1 on 30 April 2015. He is currently Vice President and Managing Director of Pivotal Inc., for Asia Pacific and Japan, a fast-growing technology company specialising in digital transformation solutions for enterprises, including telecommunications, media and entertainment companies. Mr Lim is responsible for growing Pivotal's business, market share and expanding the company's customer momentum across these regions.

Mr Lim is a respected industry veteran with over 30 years of experience leading and managing global brands and organisations across the Asia Pacific region. He has a successful track record building and leading high-performing teams and growing enterprise technology brands. Prior to Pivotal Inc., Mr Lim served as President/General Manager of CA Technologies in Asia Pacific and Japan. In addition, Mr Lim spent over 20 years at Sun Microsystems (now Oracle), where he held various senior leadership positions, including President and Chief Operating Officer of Sun Microsystems in Asia Pacific and Japan.

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



ALAN OW SOON SIAN, 70

Mr Ow was appointed as an Independent Director of M1 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).



TAN WAH YEOW, 57

Mr Tan was appointed as an Independent Director of M1 on 13 February 2018.

Mr Tan started his career with KPMG UK in 1984 and returned to KPMG Singapore where he was subsequently admitted into the KPMG Singapore partnership in 1995. He held various leadership positions with KPMG LLP in Singapore and in the Asia Pacific region, with his last positions being Deputy Managing Partner of KPMG LLP Singapore and Head of Asia Pacific Healthcare Practice, before his retirement in September 2017.

Mr Tan is currently an independent director of Mapletree Logistics Trust Management Ltd. and Genting Singapore PLC. He also serves on the boards of Public Utilities Board Singapore (PUB), Gardens by the Bay, PUB Consultants Private Limited and VIVA Foundation for Children with Cancer.

Mr Tan holds a Bachelor of Science in Economics from the London School of Economics and Political Science. Mr Tan is a fellow of the Institute of Chartered Accountants of England & Wales and the Singapore Institute of Directors. He is also a fellow of the Institute of Singapore Chartered Accountants.

SENIOR MANAGEMENT



KAREN KOOI LEE WAH
Chief Executive Officer



PATRICK MICHAEL SCODELLER
Chief Operating Officer

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Please see Ms Kooi's profile on page 32.

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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. Mr Scodeller also has oversight of the Enterprise Risk Management affairs of the M1 Group.

Mr Scodeller has more than 38 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 Financial Officer and
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, Mr Lee was appointed as Chief Commercial Officer to provide added focus on corporate strategy and commercial initiatives to drive business growth. Mr Lee re-assumed the Chief Financial Officer position on 20 March 2017.

Mr Lee 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.



POOPALASINGAM SUBRAMANIAM
Chief Marketing Officer

Mr Subramaniam joined M1 in October 1999 and heads the Consumer and Marketing Communication 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. Graduated from the National University of Singapore, he holds a Bachelor of Science degree in Computer Science.

Mr Goh is the Vice President of IT Management Association (ITMA). He is also a member of the School Advisory Committee for Temasek Polytechnic's School of Informatics and IT.

SENIOR MANAGEMENT



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 24 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.



ALEX TAN
Chief Innovation Officer

Mr Tan re-joined M1 Limited in June 2016 and helms M1's product development, ICT and Digital Solutions teams. He is responsible for the transformation and growth of strategic businesses and digital services, beyond traditional telco connectivity.

Prior to M1, Mr Tan served as the Info-communications Development Authority of Singapore¹ (IDA) Covering Senior Director for Next Generation Infrastructure and National Information Infrastructure. He was responsible for the delivery of Singapore's Smart Nation Platform and oversaw the development and industry growth of the communications infrastructure.

Mr Tan previously served in M1 as Head of Product Development, Head of Enterprise Services and Enterprise Network. Before M1 Limited, he was one of the Managing Directors and owners of QALA Singapore Pte Ltd and the QMax group of companies.

With over 18 years of industry and operational experience in data and telecommunications products and services, he has played major roles in various national telecommunication projects.

¹ The IDA merged with the Media Development Authority to become the Info-communications Media Development Authority in October 2016



WILLIS SIM

Chief Corporate Sales and Solutions Officer

Mr Sim joined M1 in October 2009 and is in charge of Corporate Sales and 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 the Info-communications Development Authority of Singapore (IDA).¹

With over 15 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, IDA¹, Government Technology Agency (GovTech) and Land Transport Authority.

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

¹ The IDA merged with the Media Development Authority to become the Info-communications Media Development Authority in October 2016



LIM SOCK LENG

Director, Human Resource and Regulatory

Ms Lim joined M1 in October 1995. She is in charge of the Human Resource and Regulatory 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.



KAREN TEO

Director, Legal Services and Company Secretary

Ms Teo joined M1 in October 2014 and heads the Legal department. Ms Teo is also the Company Secretary of M1.

Prior to joining M1, Ms Teo was an Equity Partner at TSMP Law Corporation. She has close to 15 years of corporate dispute resolution experience, specialising in cutting-edge commercial advisory/regulatory work and intellectual property disputes during her career in private practice. Her work was consistently recognised in legal journals such as the AsiaLaw Profiles and The Asia Pacific Legal 500.

Ms Teo graduated from the National University of Singapore in 2000 with an LLB (Honours), and holds a Masters in Banking & Financial Services Law from Boston University, where she was awarded the Dennis Aronowitz Prize for Academic Excellence in graduating top of her class.

She is an accredited Associate Mediator with the Singapore Mediation Centre, and is also admitted as a solicitor of England & Wales and an attorney and counsellor-at-law of New York State.

SENIOR MANAGEMENT



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 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, Roaming and International Carrier 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. He also completed the General Management Program in Harvard Business School.



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

Director, 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 2017)


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
Danny Teoh Leong Kay Age 62 years Date first appointed 26.09.2017 Length of service 3 months 	Associate Member, Institute of Chartered Accountants, England & Wales Fellow, Institute of Chartered Accountants, Singapore Diploma in Accounting, Newcastle-upon-Tyne Polytechnic, England	PRESENT APPOINTMENTS Listed Companies Director Director Principal or Other Directorships Director Director Director Director Director Major Appointments (other than directorships) Nil PAST DIRECTORSHIPS Director Director Director Director	Keppel Corporation Limited DBS Group Holdings Ltd Changi Airport Group (Singapore) Pte. Ltd. DBS Bank Ltd DBS Foundation Ltd DBS Bank (China) Limited Ascendas-Singbridge Pte. Ltd Jakeley Investments Pte. Ltd JTC Corporation Singapore Olympic Foundation CapitaLand Mall Trust Management Limited (Manager of CapitaLand Mall Trust)
Karen Kooi Lee Wah Age 63 years Date first appointed 22.04.2009 Length of service 8 years 8 months 	Fellow, Association of Chartered Certified Accountants, UK Master of Business Administration degree in Investment and Finance (Distinction), University of Hull, UK	PRESENT APPOINTMENTS Listed Companies Nil Principal or Other Directorships Director Director Director Director Major Appointments (other than directorships) Nil PAST DIRECTORSHIPS Director	M1 Net Ltd. M1 Connect Pte. Ltd. M1 Shop Pte Ltd M1 TeliNet Pte. Ltd. (formerly known as Wireless Intellect Labs Pte Ltd) Kliq Pte. Ltd.

 Board
  Audit Committee
  Risk Committee

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
Jamaludin Ibrahim	Master of Business Administration (Specialising in Quantitative Methods), Portland State University, Oregon, USA	PRESENT APPOINTMENTS	
Age 58 years		Listed Companies	
Date first appointed 21.08.2008		Managing Director / President & Group Chief Executive Officer	Axiata Group Berhad
Length of service 9 years 4 months	Bachelor of Science in Business Administration and a minor in Mathematics, California State University, USA	Director	PT XL Axiata Tbk
B		Alternate Director	Dialog Axiata PLC
		Principal or Other Directorships	
		Director / Chairman	Celcom Axiata Berhad
		Director	Axiata Digital Services Sdn Bhd
		Trustee	Axiata Foundation
		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
		Director	Malaysian Global Innovation & Creativity Centre Berhad
		Alternate Director	edotco Group Sdn Bhd

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
Chow Kok Kee Age 65 years Date first appointed 16.02.2009 Length of service 8 years 10 months    	Bachelor of Engineering 1 st class Hons, University of Newcastle, Australia Bachelor of Commerce University of Newcastle, Australia Master of Business Administration, National University of Singapore Fellow, Singapore Institute of Directors Member, Institute of Engineers, Australia Associate, Institute of Chartered Secretaries and Administrators, UK	PRESENT APPOINTMENTS Listed Companies Nil Principal or Other Directorships Director Director Major Appointments (other than directorships) Nil PAST DIRECTORSHIPS Director Director Director	ACTA Investment & Services Pte Ltd Transwater Services Pte Ltd Chosen Holdings Ltd Valuetronics Holdings Ltd Tuan Sing Holdings Ltd
Huang Cheng Eng Age 69 years Date first appointed 30.04.2015 Length of service 2 years 8 months   	Bachelor of Business Administration, University of Hawaii Travel Industry Management, East West Center Institution, University of Hawaii Master of Business Administration, Michigan State University Management Development Program for Managers, INSEAD Stanford Executive Program, Graduate School of Business, Stanford University Managing Partnership & Strategic Alliances Program, INSEAD	PRESENT APPOINTMENTS Listed Companies Director Principal or Other Directorships Director Major Appointments (other than directorships) Exco Member Exco Member PAST DIRECTORSHIPS Nil	FEO Hospitality Asset Management Pte Ltd (REIT Manager Board of Far East Hospitality Trust) FEO Hospitality Trust Management Pte Ltd (Trustee-Manager Board of Far East Hospitality Business Trust) MINDS (Movement for the Intellectually Disabled of Singapore) Children's Aid Society


 Nominating Committee

 Remuneration Committee







 Denotes Committee Chairman

PARTICULARS OF DIRECTORS

(As at 31 December 2017)

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 Age 62 years Date first appointed 30.04.2015 Length of service 2 years 8 months 	Master of Business Administration, University of Chicago Booth Graduate School of Business Fellow, Singapore Institute of Directors	PRESENT APPOINTMENTS Listed Companies Director Principal or Other Directorships Director Major Appointments (other than directorships) Director (Advisory)	Chemical Industries (F.E.) Limited Lien Aid Limited Stamford Corporate Services Pte Ltd
		PAST DIRECTORSHIPS Director / Chairman Director Director Director Director Director	Citigate Dewe Rogerson, i.MAGE Pte Ltd Singapore Land Authority 3Cenergy Limited Staraim Pte Ltd BIPP Company Pte Ltd IRICS Company Pte Ltd Singapore Institute of Directors
Moses Lee Kim Poo Age 66 years Date first appointed 01.06.2015 Length of service 2 years 6 months 	President's Scholar, Bachelor of Engineering, Mechanical and Production (Hons-Class 1), University of Singapore Master in Public Administration, Harvard University, USA	PRESENT APPOINTMENTS Listed Companies Director / Chairman Principal or Other Directorships Chairman Chairman / Board Member Major Appointments (other than directorships) Nil	GuocoLand Limited Sentosa Development Corporation Singapore Totalisator Board
		PAST DIRECTORSHIPS Commissioner / CEO	Inland Revenue Authority of Singapore

 Board
  Audit Committee
  Risk Committee

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 Age 61 years Date first appointed 30.04.2015 Length of service 2 years 8 months  	Bachelor of Engineering, Electrical and Electronics (Hons), University of Melbourne Member, Singapore Institute of Directors	PRESENT APPOINTMENTS Listed Companies Nil Principal or Other Directorships Director Major Appointments (other than directorships) Vice President / Managing Director (Asia Pacific and Japan)	 Greennano Holdings Pte Ltd Pivotal Inc.
Alan Ow Soon Sian Age 70 years Date first appointed 16.02.2009 Length of service 8 years 10 months    	Bachelor, Social Sciences (Hons), University of Singapore Special Agent in Tax Fraud Training, IRS, USA International Tax Program, Harvard Law School, USA Advanced Management Program, Harvard Business School, USA	PRESENT APPOINTMENTS Listed Companies Nil Principal or Other Directorships Director Director Major Appointments (other than directorships) Senior Tax Consultant / Non-legal practitioner (part-time) Treasurer	 Cairnhill Rock Pte Ltd Morriston Pte Ltd GSM Law LLP Morning Star Community Services
		PAST DIRECTORSHIPS Director Vice President	 CA Technologies Pte Ltd Singapore Health Services Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of K-Green Trust) Morning Star Community Services

PARTICULARS OF DIRECTORS

(As at 31 December 2017)

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
Tan Wah Yeow Age 57 years Date first appointed 13.02.2018 Length of service N.A.    	Fellow, Institute of Chartered Accountants, England & Wales Fellow, Singapore Institute of Directors Fellow, Institute of Singapore Chartered Accountants B. Sc (Economics) The London School of Economics and Political Science	PRESENT APPOINTMENTS Listed Companies Director Director Principal or Other Directorships Director & Chairman Director Director Director Major Appointments (other than directorships) Corporate Reporting Committee Chairman Executive Committee Member & Treasurer	Genting Singapore PLC Mapletree Logistics Trust Management Ltd. PUB Consultants Private Limited Gardens By the Bay Public Utilities Board (Singapore's National Water Agency) VIVA Foundation for Children with Cancer Institute of Singapore Chartered Accountants Mainly, I Love Kids (MILK)
		PAST DIRECTORSHIPS Nil	

B

Board

AC

Audit Committee

RIC

Risk Committee

NC

Nominating Committee

RC

Remuneration Committee



Denotes Committee Chairman

PARTICULARS OF SENIOR MANAGEMENT

(As at 31 December 2017)

Name of Senior Management	Directorships or Chairmanships in other listed companies & other major Past Directorships appointments, both present and held over the preceding 3 years	
	Present Directorships	Past Directorships
Karen Kooi Lee Wah	Please see Ms Kooi's particulars on page 42	
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) Octopus Retail Management Pte Ltd Liquid Group Pte. Ltd. Trakomatic Pte. Ltd.	None
Poopalasingam Subramaniam	M1 Shop Pte Ltd Kliq Pte. Ltd.	None
Alan Goh	None	None
Denis Seek	None	None
Willis Sim	M1 Connect Pte. Ltd. M1 Net Ltd.	Astiv Pte Ltd Cinow Singapore Pte. Ltd.
Alex Tan	Kliq Pte. Ltd.	Astiv Pte Ltd Cinow Singapore Pte. Ltd.
Lim Sock Leng	M1 Net Ltd. M1 Shop Pte Ltd M1 TeliNet Pte. Ltd. (formerly known as Wireless Intellect Labs Pte Ltd)	Kliq Pte. Ltd.
Karen Teo	None	None
Stamford Low	None	None
Koh Ann Huat	None	None
Ivan Lim	None	None
Kwan Wai Ling	None	None

CORPORATE GOVERNANCE SUMMARY

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
BOARD RESPONSIBILITIES	
Board size	
The Board comprises ten members ² .	Guidelines 1.3 & 2.1 to 2.4
Board independence	
<ul style="list-style-type: none"> Independent Directors make up 60% of the Board.² 	Guidelines 1.3 & 2.1 to 2.4
<ul style="list-style-type: none"> Independent Directors are independent from the Company's major shareholders, and do not hold any shares in the Company. 	"Directors' Profiles" & "Financial Statements" (p.114)
<ul style="list-style-type: none"> The Nominating Committee determines annually the independence of the Directors, taking guidance from the Code of Corporate Governance and existence of relevant relationships or circumstances. 	Guidelines 2.1 to 2.4, 4.3, 4.4 & 4.5, setting out description of how Company assesses its Directors' independence
CEO – Chairman separation	
Lead Independent Director	
<ul style="list-style-type: none"> The Chairman is a non-executive non-independent Director, and is not related to the CEO. 	Guideline 3.1
<ul style="list-style-type: none"> The Board has not appointed a Lead Independent Director ("LID") as the roles of the Chairman and the CEO are distinctly separate. The Chairman is not part of executive management; the Board has a strong element of independence with six out of the ten directors being independent; and Board discussions are open and frank. The Board reviews the need for a LID as part of its continuous assessment of best practices in corporate governance. 	Guidelines 3.3 & 3.4
<ul style="list-style-type: none"> During the year, a LID was unanimously appointed by the independent Directors to guide and represent their views on a specific matter. 	
Board competencies & training	
<ul style="list-style-type: none"> The Board comprises respected individuals from different backgrounds, genders and whose core competencies, qualifications, skills and experience are extensive, diverse yet complementary. 	Guidelines 2.5 & 2.6
<ul style="list-style-type: none"> One of the independent Directors has experience specialising in digital transformation solutions for enterprises, including telecommunications companies. 	"Directors' Profiles"
<ul style="list-style-type: none"> 20% of the Board comprises female Directors². 	
<ul style="list-style-type: none"> Board diversity, among other relevant factors, is considered by the Nominating Committee in the selection, appointment and reappointment of Directors. 	Guidelines 4.6 & 4.7
<ul style="list-style-type: none"> All newly-appointed Directors undergo a comprehensive orientation programme. 	Guidelines 1.6 & 1.7 setting out detailed information on Directors' training
<ul style="list-style-type: none"> All current Directors have prior experience as a director on a listed company, or experience on other major companies and/or from their professional engagements, equipping them to meet the demands of a director on a listed board. 	"Particulars of Directors" Company's SGX Announcements of Appointment

¹ As guided by the Singapore Governance & Transparency Index Framework.

² One of the independent Directors on the Board will be retiring and will not be standing for re-election at the AGM of 11 April 2018. The board composition reflected in this Annual Report, including that in terms of independent Directors and gender diversity, takes into account this retirement.

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
BOARD RESPONSIBILITIES	
Board duties and responsibilities	
Board's role and discharge of duties is disclosed	Guidelines 1.1 & 1.2, 2.7 & 2.8 & 3.2
Board and committee meetings and attendance during the year	
<ul style="list-style-type: none"> Board met 7 times Nominating Committee met 5 times Remuneration Committee met 4 times Audit and Risk Committees each met 4 times 	<ul style="list-style-type: none"> Guideline 1.4 Guidelines 4.1 & 4.2, 7.1, 7.2 & 7.4, 11.4 & 12.1 to 12.5
Director attendance at meetings is disclosed	
Nominating Committee & limits on number of directorships	
<ul style="list-style-type: none"> The Nominating Committee comprises 4 members, 3 of whom are independent, including its Chairman. The Board accepts as a guide that a Director of the Company should not have more than 6 listed company board representations and other principal commitments. Each Director fulfils this guidance. There are no alternate Directors. 	<ul style="list-style-type: none"> Guidelines 4.1 & 4.2 Guidelines 4.3, 4.4 & 4.5
Selection of Directors	
<ul style="list-style-type: none"> The Company has in place a process for the selection, appointment and re-appointment of Directors, which includes criteria on the type of skills needed given the Company's strategic direction. External searches for suitable candidates are conducted by the Nominating Committee. 	<ul style="list-style-type: none"> Guidelines 4.6 & 4.7
Board, individual Director & Committee appraisals	
<ul style="list-style-type: none"> The Company conducts an annual performance assessment of the Board, the Board Committees and the individual Directors. 	<ul style="list-style-type: none"> Guidelines 5.1, 5.2 & 5.3 Details on the process and criteria used for assessment are provided
Remuneration Committee	
<ul style="list-style-type: none"> As at the date of this report, the Remuneration Committee comprises 6 members, 4 of whom are independent, including its Chairman. Following a retirement and subject to the re-election of the Directors sitting on the Remuneration Committee at the AGM, the Remuneration Committee will comprise 5 members, 3 of whom are independent, including its Chairman. Remuneration Committee approves the remuneration of the CEO and senior management on an annual basis. It aligns remuneration of executives with performance, details of which are set out in the Annual Report. Remuneration Committee has access to external expert advice, if required. 	<ul style="list-style-type: none"> Guidelines 7.1, 7.2 & 7.4 Committee's Terms of Reference under Guidelines 7.1, 7.2 & 7.4. Committee takes into account the relevant principles in the CG Code and other salient factors in performing its function. Guideline 7.3

¹ As guided by the Singapore Governance & Transparency Index Framework.

CORPORATE GOVERNANCE SUMMARY

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
BOARD RESPONSIBILITIES	
Executive Director & Top 5 executives' remuneration	
<ul style="list-style-type: none"> Remuneration of executive director who is also the CEO and the top 5 executives (including their names) is disclosed in S\$250,000 bands. 	Guidelines 9.1 to 9.3, 9.5 to 9.6
<ul style="list-style-type: none"> Aggregate remuneration of the top 5 executives is disclosed. 	
<ul style="list-style-type: none"> Company uses both short-term and long-term incentives in its remuneration framework. The remuneration mix includes fixed, bonuses, benefits-in-kind and share awards. 	Guidelines 8.1 to 8.3, 9.6 Details of the Company's share plan can also be found in the Financial Statements (FS) p.115-118 & Note 29 to the FS
Non-executive Directors' fees	
Exact remuneration and fee structure of non-executive Directors are disclosed.	Guidelines 8.1 to 8.3, 9.1 to 9.3 & 9.5 to 9.6
RIGHTS OF SHAREHOLDERS	
Dividend payments	
Interim and final dividends have been paid to all shareholders within 30 days after the declaration of dividends and/or shareholders' approval at the AGM.	Company's SGX Dividend announcements
Right to participate effectively and vote in general shareholder meetings	
<ul style="list-style-type: none"> At each AGM, shareholders are provided with the opportunity to approve the remuneration for non-executive directors. 	Company's Notice of AGM
<ul style="list-style-type: none"> Company discloses voting and vote tabulation procedures, before the AGM proceeds, as well as the appointment of an independent scrutineer to count and validate votes at the AGM. 	Company's AGM & AGM minutes
<ul style="list-style-type: none"> Shareholders had the opportunity to voice their views and direct questions regarding the Group and the Company to the Board and senior management, details of which are recorded in the AGM minutes. 	Section D, Paragraph 14 (Shareholder Rights & Responsibilities)
<ul style="list-style-type: none"> Board Chairman and CEO attended the last AGM. 	
<ul style="list-style-type: none"> Poll voting is used for all resolutions at the AGM. 	
Conduct of interested person transactions (IPTs) and management of conflicts of interest	
<ul style="list-style-type: none"> A Policy on Conflicts of Interest has been established requiring directors to refrain from participation in board discussions and decision-making process on a particular agenda when they have conflicts of interest. 	Guidelines 1.5 & 10.2
<ul style="list-style-type: none"> IPTs are conducted fairly and on an arm's length basis. 	Section E, Paragraph 18 (IPTs & Material Contracts)

¹ As guided by the Singapore Governance & Transparency Index Framework.

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
RIGHTS OF SHAREHOLDERS	
Institutional investors	
Share ownership of Company's twenty largest shareholders and substantial shareholders is disclosed.	"Statistics of Shareholdings"
Shareholder participation	
<ul style="list-style-type: none"> Shareholders who hold shares through nominees are allowed to appoint more than two proxies or to attend AGM as observers. Detailed information on each agenda item is disclosed in the Notice of AGM. Detailed information of the vote results showing the number of votes for and against each resolution is provided at the AGM and in the SGX announcement made on the same day. All Directors, including the CEO, are required to stand for re-election at least once every three years. 	<p>Section D, Paragraph 14 (Shareholder Rights & Responsibilities) AGM Proxy Form</p> <p>Notice of AGM</p> <p>AGM minutes Company's SGX Announcement of voting results</p> <p>Company's Constitution, Notice of AGM</p>
Dividend payment	
Company's policy is disclosed.	Section D, Paragraph 14 (Shareholder Rights & Responsibilities)
ENGAGEMENT OF STAKEHOLDERS	
Company's policies – M1's Sustainability Report	
<ul style="list-style-type: none"> The Company is committed to conducting its business in a responsible, ethical and sustainable way. Details are set out in the Sustainability Report section of the Annual Report. In particular, and non-exhaustively, the Company: <ul style="list-style-type: none"> (a) takes steps to ensure customers' as well as employees' health and safety; (b) adopts eco-friendly measures to minimise its environmental footprint and effectively use limited resources; (c) continues to actively engage and support the community with CSR projects that cover the arts, sports and youth causes; (d) has a "zero tolerance" policy on fraud, corruption and other forms of unethical conduct, and ensures transparency in business practices as guided by its Employee Code of Conduct and procurement processes (M1 Supplier Code of Conduct) to protect the interests of our employees, stakeholders and creditors. Employees are encouraged to report suspicious or irregular behaviour they encounter in the course of work. 	<p>"Sustainability Report"</p> <p>Guideline 12.7</p> <p>Section E, Paragraphs 16 (Employee Code of Conduct) and 17 (Responsible Procurement)</p>
Shareholders' avenue for redress	
<ul style="list-style-type: none"> The Company has put in place safety procedures that all employees, contractors and visitors are required to comply with. The Company is committed to its employees' physical and mental health and well-being and provides full-time employees with outpatient and inpatient medical coverage, regular health screenings and group insurance coverage. It also supports pro-family initiatives and supports the union's efforts to further worker welfare and labour-management harmony. Training and development programmes are provided for employees. 	"Sustainability Report"

¹ As guided by the Singapore Governance & Transparency Index Framework.

CORPORATE GOVERNANCE SUMMARY

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
ENGAGEMENT OF STAKEHOLDERS	
Stock options	
The vesting period for stock options and share awards is 3 years or more.	"Financial Statements" (p.115-118) (Share Options & Share Plans of the Company)
Whistle-blowing policy	
The Company has a Policy for Disclosure of Reportable Conduct (Whistle-blowing policy). Anonymous complaints are given due regard.	Details are provided in Guideline 12.7
ACCOUNTABILITY & AUDIT	
Composition of the Audit Committee	
<ul style="list-style-type: none"> As at the date of this report, the Audit Committee comprises 4 members, all of whom are non-executive independent Directors, including its Chairman. 3 of the 4 Audit Committee members, including the Chairman, have an accounting or finance background. 	Guidelines 12.1 to 12.5
<ul style="list-style-type: none"> Following a retirement and subject to the re-election of the Directors sitting on the Audit Committee at the AGM, the Audit Committee will comprise 3 members, all of whom are non-executive and independent, and 2 of whom have an accounting or finance background. 	"Directors' Profiles"
Risk management and internal control systems	
<ul style="list-style-type: none"> Process and framework used to assess the adequacy of risk management and internal control systems. 	Guidelines 11.1, 11.2 & 11.3
<ul style="list-style-type: none"> Statement by the Board, with the concurrence of the Audit Committee on adequacy of risk management and internal control systems. 	
<ul style="list-style-type: none"> Ms Kwan Wai Ling heads the internal audit team which conducts the internal audit. 	"Senior Management Profiles", Guidelines 13.1 to 13.5
<ul style="list-style-type: none"> Certification by CEO and CFO that the financial statements give a true and fair view of the Group's and the Company's operations and finances. 	Guideline 11.3
<ul style="list-style-type: none"> Assurance from the CEO and CFO regarding effectiveness of Company's risk management and internal controls. 	
External auditor and auditor report	
<ul style="list-style-type: none"> Audit Committee (AC) is primarily responsible for proposing the appointment and removal of the external auditor. 	Audit Committee's Terms of Reference, Guidelines 12.1 to 12.5
<ul style="list-style-type: none"> AC considered volume of non-audit services provided by external auditor to Group, and was satisfied they do not prejudice the independence and objectivity of the external auditor. 	Guideline 12.6
<ul style="list-style-type: none"> None of the AC members were formerly affiliated to the external audit firm. 	"Directors' Profiles"

¹ As guided by the Singapore Governance & Transparency Index Framework.

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
DISCLOSURE & TRANSPARENCY	
Transparent Ownership Structure	
Directors' direct and indirect (deemed) shareholdings are disclosed.	"Financial Statements" (p.114)
Quality of Annual Report (Company Information)	
Disclosure on the following is provided:	
(a) Corporate objectives	"Business Model"
(b) Financial performance indicators	"At A Glance" and "Performance Highlights"
(c) Non-financial performance indicators	"Operating Review"
(d) Key risks (including operational risks) and how these risks are assessed and managed	"Sustainability Report" Guidelines 11.1 to 11.3
Disclosure of related party transactions and IPTs	
<ul style="list-style-type: none"> Procedures for the review of material/significant IPTs 	Section E, Paragraph 18 (IPTs & Material Contracts), which includes identification of related parties, the relationship, nature and value of the transactions
<ul style="list-style-type: none"> Types of material transactions requiring Board approval 	Guideline 1.5
Directorships/Chairmanships in listed companies	
Directorships held by Directors at present and over the past 3 years	"Particulars of Directors"
Timeliness of release of results	
Unaudited quarterly and full-year financial results are announced within 30 days of each quarter and year end respectively.	Company's SGX quarterly announcements
Method of communication	
The Company uses its corporate website, analysts' briefings, media briefings/press conferences, one-on-one and group meetings, teleconferences, roadshows and investor conferences, in addition to the AGM, SGX announcements, press releases and the annual report, in its communications with shareholders and the investing public.	Section D, Paragraph 14 (Shareholder Rights & Communication with Shareholders)

¹ As guided by the Singapore Governance & Transparency Index Framework.

CORPORATE GOVERNANCE SUMMARY

Corporate Governance (CG) ¹	Annual Report Reference (references are to the CG Report, unless otherwise stated)
DISCLOSURE & TRANSPARENCY	
Corporate website	
<ul style="list-style-type: none"> The Company's Corporate Governance Report, Supplier Code of Conduct and Policy on Directors' Conflict of Interest can be found at: https://www.m1.com.sg/aboutm1/ourcompany/corporategovernance The Company's website link is provided in the annual report and on the SGX website. The Company's website has a dedicated IR link providing financial information such as the Company's financial and operating review at: https://www.m1.com.sg/aboutm1/investors The following are also made available on the website: <ol style="list-style-type: none"> The Company's latest financial results The Company's latest annual report The Company's IR contact The Company's group structure The Company's vision and mission statements 	<p>Section D, Shareholder Rights & Responsibilities</p> <p>Company's corporate website</p>
Responsiveness of Investor Relations Function	
<p>All enquiries are responded to within 2 working days.</p>	<p>Section D, Shareholder Rights & Responsibilities</p>
Results briefings	
<ul style="list-style-type: none"> Steps and measures taken to understand shareholders' viewpoints and concerns Adequate IR policy is in place 	<p>Section D, Shareholder Rights & Responsibilities</p>
ADDITIONAL GOVERNANCE PRACTICES	
CG Confirmation Statement	
<p>The Board believes that the Company has complied in all material respects with the principles and guidelines of the Code of Corporate Governance. Where applicable, explanations are provided to any variation from the Code.</p>	<p>Opening paragraph to Corporate Governance Report</p>
Succession Planning for Board and Senior Management	
<p>The Nominating Committee reviews the succession plans for the Board Chairman and CEO. It also considers, reviews and recommends to the Board any new Board appointment or re-appointment, having regard to the Director's contribution and performance. Appointments of key management personnel are also reviewed and approved by the Nominating Committee.</p>	<p>Nominating Committee Terms of Reference, Guidelines 4.1 and 4.2</p>
Board Risk Committee	
<p>The Company has a Board Risk Committee comprising non-executive Directors.</p>	<p>Guideline 11.4 (Separate Board Risk Committee)</p>
Code for Dealing in M1 Shares	
<p>The Company has a Code for Dealings in M1 Shares for the guidance of Directors, management and other officers which explains the prohibition against insider trading and stipulates against trading on short term considerations.</p>	<p>Section E, Paragraph 15 (Securities Transactions, Listing Manual Rule 1207(19))</p>

¹ As guided by the Singapore Governance & Transparency Index Framework.

CORPORATE GOVERNANCE REPORT

M1 Limited is committed to maintaining a high standard of corporate governance within the Group and the Company to protect the interests of its shareholders and enhance long-term shareholder value. This report describes the Group and the Company's corporate governance processes and activities with specific reference to the Code of Corporate Governance 2012 (CG 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). The Board believes that the Company has complied in all material respects with the principles and guidelines of the CG Code. Where applicable, explanations are provided to any variation from the CG Code.

A BOARD MATTERS

1 BOARD OF DIRECTORS

CG PRINCIPLE 1 : BOARD'S CONDUCT OF AFFAIRS

Guidelines 1.1 & 1.2

Board's Role & Objective Discharge of Duties

The Board of Directors is accountable to the shareholders as fiduciaries and oversees the management of the business and affairs of the Group and the Company. Key roles of the Board include providing entrepreneurial leadership, approving the Group's and the Company's objectives and strategic directions; monitoring and reviewing the performance of the Group and the Company; approving annual budgets and investment proposals; monitoring the effectiveness of the Group's and the Company's risk management framework; reviewing management performance and appointing Directors.

Guideline 1.3

Board's Delegation of Authority

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 (until 31/12/17)		Member (until 31/12/17)		
Danny Teoh Leong Kay*	N	Chairman (effective 01/01/18)	Member	Member		
Jamaludin Ibrahim	N	Member				
Low Huan Ping	N	Member		Member		Chairman
Chow Kok Kee	I	Member	Chairman	Member	Member	
Huang Cheng Eng	I	Member	Member			Member
Elaine Lee Kia Jong	I	Member	Member		Member	
Moses Lee Kim Poo	I	Member		Chairman		
Lionel Lim Chin Teck	I	Member				Member
Alan Ow Soon Sian	I	Member		Member	Chairman	Member
Tan Wah Yeow [#]	I	Member		Member	Member	Member
Executive						
Karen Kooi Lee Wah	N	Member				

N: Non-independent

I: Independent

* Mr Danny Teoh was appointed as a Director to the Board on 26 September 2017 and to the respective Committees on 13 February 2018.

[#] Mr Tan Wah Yeow was appointed to the Board and to the respective Committees on 13 February 2018.

CORPORATE GOVERNANCE REPORT

1 BOARD OF DIRECTORS (CONT'D)

Guideline 1.4

Board & Board Committees' Meetings and Attendance

Quarterly Board and Board Committee meetings are scheduled yearly in advance to facilitate attendance by all Directors. Additional meetings are scheduled in between to provide technical updates and to facilitate discussion or deliberations on strategic or compliance matters as required and where necessary. The non-executive Directors meet privately without the presence of management, typically at Board and Board Committee meetings. The independent Directors also meet without the presence of other Directors where circumstances warrant such discussions.

During the year, seven (7) Board meetings were held, in addition to the meetings by each of the Company's Board Committees which are held no less than four (4) times a year. This included special board meetings which were called to ensure full discussion and deliberation of specific matters which arose in the course of the financial year, and a full-day off-site Board meeting dedicated to a focused discussion and review by Management and the Board on the Company's strategic direction and plans.

To allow for participation by Directors who due to unforeseen circumstances are unable to attend in person, the Company's Constitution provides for telephonic and videoconference meetings. The number of applicable Board meetings held in 2017 and the attendance of every Board member at those meetings applicable to them are as follows:

Director	Number of Applicable Board Meetings Held in 2017	Number of Applicable Board Meetings Attended
Choo Chiau Beng (Resigned with effect 1 Jan 2018)	6	5
Danny Teoh Leong Kay (Appointed with effect 26 Sep 2017)	2	1
Karen Kooi Lee Wah	7	7
Jamaludin Ibrahim	7	4
Low Huan Ping	7	7
Chow Kok Kee	7	7
Huang Cheng Eng	7	7
Elaine Lee Kia Jong	7	7
Moses Lee Kim Poo	7	7
Lionel Lim Chin Teck	7	7
Alan Ow Soon Sian	7	7

Former Chairman, Mr Choo Chiau Beng recused himself from one of the 2017 Board meetings, in light of the nature of the matter discussed.

Details of the number of Board Committee meetings held in 2017, and the attendance of each member at those meetings are set out in the respective Board Committee sections of this Corporate Governance report.

Guideline 1.5

Matters reserved for Board's decision

Material transactions that require Board approval are capital expenditure in excess of S\$5 million and operating expenditure in excess of S\$3 million. The Board also approves key matters such as the Company's strategic direction, risk appetite, annual operating plan, financial statements, dividend payouts, material acquisitions and disposals, Board & Key Management succession plans (including remuneration matters) and employee long-term incentive schemes.

An internal policy on Directors' conflict of interests further requires Directors to refrain from participation in board discussions and decision-making on a particular agenda when they have conflicts of interest. Each Director (including new incoming Directors) expressly acknowledges and signs off on the policy.

There are also policies in place to ensure compliance with legislative and regulatory requirements.

1 BOARD OF DIRECTORS (CONT'D)

Guidelines 1.6 & 1.7

Board's Induction and Ongoing Training Programmes

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 Group and the Company, and site visits to the Company's call, data and network operating centres.

All current Directors have prior experience as a director on a listed company, or experience in other major companies and/or from their professional engagements, which equips them to meet the demands of their roles on the board of a listed company.

Directors are provided with continuing education or briefings and updated on relevant developments such as changes in financial reporting standards and developments which have direct impact on financial statements, corporate governance, changes in laws and regulations, risks identification, as well as industry trends and updates. During the year, external consultants were invited to the Company's Board meetings to brief and share insights with Directors in areas such as corporate governance, cyber awareness and technology risks. 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.

2 BOARD COMPOSITION AND GUIDANCE

CG PRINCIPLE 2 : STRONG AND INDEPENDENT ELEMENT ON THE BOARD

Guidelines 2.1 to 2.4

Strong and Independent Element on the Board

Taking into account a retirement at the coming AGM¹, 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, as identified in Section 1 above. The Board does not have any alternate Directors.

The Nominating Committee conducted its annual review of the independence of each of the Directors as at 31 December 2017, taking guidance from the CG Code, and was satisfied that the Board is in compliance with the CG Code. This process included a review of each Director's and his/her immediate family members' interests in and business relationships (if any) with the Company and/or Group, and declarations of independence in the form of a questionnaire.

As at the date of this report, two of the independent Directors would have served more than 9 years since their appointment. The Board has taken steps to renew and refresh the Board, including the appointment of one new independent Director who overlaps with the current independent Director in transition, while the search is ongoing for the other renewal.

Guidelines 2.5 & 2.6

Board Size and Composition

Having taken into account *inter alia* the scope and nature of the operations of the Company, the Board considers its current Board size optimal and of a scale which facilitates effective decision-making.

The Board comprises respected individuals from different backgrounds, genders and whose core competencies, qualifications, skills and experience are extensive, diverse yet complementary. 20% of the Board comprises female Directors with complementary skill sets, a proportion that compares favourably with the average among companies listed in Singapore. Details of how the Nominating Committee considers and assesses suitable Director candidates, and the steps taken by the Board to achieve the balance and diversity necessary to maximise its effectiveness are set out under Guidelines 4.6 & 4.7 below (Process for selection, appointment and re-appointment of Directors and nomination process).

Further details of the Directors' academic and professional qualifications and other appointments are set out under the "Profile of Directors" and "Particulars on Directors" sections of the Annual Report.

¹ One of the independent Directors on the Board will be retiring and will not be standing for re-election at the AGM of 11 April 2018. The board composition reflected in this Annual Report in terms of independent Directors and gender diversity takes into account this retirement.

CORPORATE GOVERNANCE REPORT

2 BOARD COMPOSITION AND GUIDANCE (CONT'D)

Guidelines 2.7 & 2.8

Role of Non-Executive Directors

Non-executive Directors constructively challenge and help develop and fine tune proposals on strategy, as well as review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. Where appropriate, Management is excused from meetings involving the non-executive Directors to facilitate open and frank discussions in the interests of the Company.

3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG PRINCIPLE 3 : CLEAR DIVISION OF RESPONSIBILITIES BETWEEN BOARD CHAIRMAN & CEO

Guideline 3.1

Separation of Leadership

Mr Danny Teoh Leong Kay is the current non-executive Chairman of the Company and Ms Karen Kooi Lee Wah is the CEO. Each performs 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.

Guideline 3.2

Role and Responsibilities of Board Chairman

The Chairman leads the Board and is instrumental in ensuring board effectiveness and its governance processes. Under his leadership, he promotes a culture of openness and debate among the Board and encourages constructive relations within the Board and between the Board and Management. The Chairman guides a clear strategic direction for the Company, whilst respecting the executive responsibility of the CEO and engages with members of senior management regularly to develop a keen understanding of the Group's business and the various external factors that impact the Group's business and its growth.

Guidelines 3.3 & 3.4

Lead Independent Director

The Board has not appointed a lead independent Director as the roles of the Chairman and the CEO are distinctly separate. The Chairman is not part of the executive management; the Board has a strong element of independence with six out of ten Directors being independent; and Board discussions are open and frank. The Board will review the need for a lead independent Director as part of its continuous assessment of best practices in corporate governance.

During the year, the independent Directors unanimously appointed a lead independent director to guide and represent the view of the independent Directors on a specific matter impacting the interests of the Company and its minority shareholders.

4 BOARD MEMBERSHIP & THE NOMINATING COMMITTEE

CG PRINCIPLE 4 : FORMAL AND TRANSPARENT PROCESS FOR THE APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Guidelines 4.1 & 4.2

Role of Nominating Committee (NC)

The NC comprises four members, three of whom are independent, including its Chairman. The NC members are Mr Chow Kok Kee, Mr Huang Cheng Eng, Ms Elaine Lee Kia Jong and Mr Danny Teoh Leong Kay.

4 BOARD MEMBERSHIP & THE NOMINATING COMMITTEE (CONT'D)

The number of applicable NC meetings held in 2017 and the attendance of each member at those meetings are as follows:

NC Member [#]	Number of Applicable NC Meetings Held in 2017	Number of Applicable NC Meetings Attended
Chow Kok Kee (Chairman)	5	5
Huang Cheng Eng	5	5
Elaine Lee Kia Jong	5	5

[#] The fourth member, Mr Danny Teoh was appointed to the Nominating Committee on 13 February 2018.

The NC, which has written terms of reference approved by the Board, performs the following functions taking into account the relevant principles in the CG 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 reappointment, 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; review the independence of any independent Director who has served on the Board beyond nine years from the date of first appointment, and make 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) Review succession plans for the Board Chairman and the Chief Executive Officer;
- (k) Review and approve appointments of key management personnel;
- (l) Review and recommend to the Board appropriate training and development programmes for the Directors; and
- (m) 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 CG Code.

CORPORATE GOVERNANCE REPORT

4 BOARD MEMBERSHIP & THE NOMINATING COMMITTEE (CONT'D)

As part of the process for the re-appointment of Directors, at least one-third of the Directors are required to retire by rotation (based on who have been longest in office since their last re-election or appointment) at the Annual General Meeting (AGM) each year. These Directors may, if eligible, offer themselves for re-election. Consequently, all Directors, including the CEO are required to stand for re-election at least once every 3 years. 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
Danny Teoh Leong Kay	62	Chairman & Director	26.09.2017	N.A.#
Karen Kooi Lee Wah	63	Executive Director	22.04.2009	12.04.2017
Jamaludin Ibrahim	58	Director	21.08.2008	06.04.2016
Low Huan Ping	61	Director	01.09.1994	12.04.2017
Chow Kok Kee	65	Director	16.02.2009	12.04.2017
Huang Cheng Eng	69	Director	30.04.2015	06.04.2016
Elaine Lee Kia Jong	62	Director	30.04.2015	06.04.2016
Moses Lee Kim Poo	66	Director	01.06.2015	06.04.2016
Lionel Lim Chin Teck	61	Director	30.04.2015	06.04.2016
Alan Ow Soon Sian	70	Director	16.02.2009	06.04.2016
Tan Wah Yeow	57	Director	13.02.2018	N.A.#

Mr Teoh and Mr Tan were appointed after the last AGM. They will, in accordance with the Company's Constitution, retire and stand for re-election at the AGM of 11 April 2018, in addition to the other Directors required to retire by rotation.

Guidelines 4.3, 4.4 & 4.5

Review of Director's Independence and Multiple Directorships

The NC determines on an annual basis the independence of a Director taking guidance from the CG 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 independent Directors are independent from the major shareholders.

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 CG 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 less than six listed company board representations and other principal commitments, and that the Directors were able to and have been adequately carrying out their respective duties and responsibilities as Directors of the Company.

The Board does not have any alternate Directors.

Guidelines 4.6 & 4.7

Process for Selection, Appointment and Re-appointment of Directors and Nomination Process

The NC considers on an ongoing 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 strategic directions;
- Annual evaluation results of Board and Board Committees; and
- Feedback from the Directors.

4 BOARD MEMBERSHIP & THE NOMINATING COMMITTEE (CONT'D)

The NC keeps a constant scan for suitable candidates including through external searches and referrals, and assesses potential candidates based on the following:

- (a) Suitability of Director profile;
- (b) Director independence;
- (c) Potential impact on boardroom interaction and dynamics;
- (d) Other directorships and principal commitments; and
- (e) Existing and potential conflict of interests.

Due diligence is conducted on potential candidates. Upon shortlisting, the NC, in consultation with the Board Chairman, evaluates and interviews 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.

Key information regarding the Company's Directors and pertinent details in respect of Directors submitted for re-appointment are set out in the Notice of AGM with the relevant resolution and the Annual Report, for shareholders to make an informed decision.

5 BOARD PERFORMANCE

CG PRINCIPLE 5 : ASSESSMENT OF THE EFFECTIVENESS OF THE BOARD

Guideline 5.1

Process of Assessing the Effectiveness of the Board

During the year, the NC supervised an exercise to evaluate the Board's, the Board Committees' 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 (including Board Committees) 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 NC, in consultation with the Board, assessed the independence of both the consultant and the advisor. The consultant and the advisor do not have any other direct connection with the Company or any of its Directors.

Guideline 5.2

Assessment of Board Effectiveness

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

CORPORATE GOVERNANCE REPORT

5 BOARD PERFORMANCE (CONT'D)

These parameters are pre-approved by the Board. They allow for comparison with industry peers and seek to address how the Board has enhanced long-term shareholder value. The parameters are used consistently from year to year to allow for comparison, and reviewed yearly to ensure the Board assessment takes into account relevant developments including those in the Company and in the industry.

Guideline 5.3

Evaluation of Individual Director

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

- Contribution
- Knowledge and abilities
- Teaming
- 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. Following each evaluation, the Chairman works closely with the NC in considering whether any actions are needed to improve Board effectiveness.

6 ACCESS TO INFORMATION

CG PRINCIPLE 6 : PROVISION OF COMPLETE, ADEQUATE & TIMELY INFORMATION

Guidelines 6.1 to 6.2 and Guideline 10.3

Access to Information

To enable the Board to fulfil its responsibilities, Directors are provided with timely information prior to board meetings and on an ongoing basis. These include 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. The Board has separate and independent access to Management.

Guidelines 6.3, 6.4 & 6.5

Separate and Independent Access and Appointment and Removal of Company Secretary

All Directors have separate and independent access to senior management, and to the Company Secretary whose appointment and removal are 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 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 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.

B REMUNERATION MATTERS

7 REMUNERATION COMMITTEE AND ITS POLICIES

CG PRINCIPLE 7 : FORMAL & TRANSPARENT PROCEDURE FOR DEVELOPMENT OF EXECUTIVE & BOARD REMUNERATION

Guidelines 7.1, 7.2 & 7.4

Remuneration Committee (RC) and its Role

The RC comprises Mr Moses Lee Kim Poo as Chairman, Mr Danny Teoh Leong Kay, Mr Low Huan Ping, Mr Chow Kok Kee, Mr Alan Ow Soon Sian and Mr Tan Wah Yeow, all of whom are non-executive Directors. Mr Moses Lee Kim Poo, Mr Chow Kok Kee, Mr Alan Ow Soon Sian and Mr Tan Wah Yeow are the independent Directors on the RC.

The RC, which has written terms of reference approved by the Board, performs the following functions taking into account the relevant principles in the CG 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 and/or Award Schemes and the scope of eligibility for such long-term incentives;
- (f) Approve the granting of share options and/or awards under the Company's Share Option/Award Schemes and administer the Share Option/Award Schemes in accordance with the rules of the Schemes; and
- (g) Ensure that remuneration of the Board of Directors is in compliance with the CG Code.

The number of applicable RC meetings held in 2017 and the attendance of each member at those meetings are as follows:

RC Member [#]	Number of Applicable RC Meetings Held in 2017	Number of Applicable RC Meetings Attended
Moses Lee Kim Poo	4	4
Choo Chiau Beng [*]	4	3
Chow Kok Kee	4	4
Low Huan Ping	4	4
Alan Ow Soon Sian	4	4

* Mr Choo resigned as a member of the RC with effect 1 January 2018.

Members Mr Danny Teoh and Mr Tan Wah Yeow were appointed to the RC on 13 February 2018.

Guideline 7.3

Expert Advice on Remuneration

The Director of Human Resource assists the RC in the execution of its functions, utilising established and relevant remuneration consultancy surveys and market information where applicable. The RC has access to external expert advice, if required.

CORPORATE GOVERNANCE REPORT

8 LEVEL & MIX OF REMUNERATION

CG PRINCIPLE 8 : COMPETITIVENESS & ALIGNMENT WITH LONG-TERM INTEREST AND RISK POLICIES OF COMPANY

Guidelines 8.1 to 8.3, 9.6

Remuneration Framework

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. Remuneration packages include Directors' fees, salaries, allowances, bonuses, grant of shares, and benefits-in-kind.

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.

In light of the challenging operating environment, the Board of Directors collectively volunteered for a reduction in fees, to show solidarity as a Group to manage cost and to meet the challenges ahead.

The framework for determining fees payable to each non-executive Director for 2017 is as follows:

Board	Chairman	S\$90,000 per annum
	Member	S\$45,000 per annum
Audit Committee	Chairman	S\$40,000 per annum
	Member	S\$20,000 per annum
Risk Committee	Chairman	S\$30,000 per annum
	Member	S\$20,000 per annum
Nominating Committee	Chairman	S\$30,000 per annum
	Member	S\$20,000 per annum
Remuneration Committee	Chairman	S\$30,000 per annum
	Member	S\$20,000 per annum

The RC also 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 determining the actual quantum of variable component of remuneration, the RC had taken into account the extent to which the performance conditions have been met. The RC is therefore of the view that remuneration is aligned to performance in 2017.

Guideline 8.4

Reclaim of Incentives in the Event of Misconduct

The Company has contractual provisions in place allowing it to reclaim incentive components of remuneration from key management personnel in exceptional circumstances of misconduct resulting in financial loss to the Company.

9 DISCLOSURE ON REMUNERATION

CG PRINCIPLE 9 : DISCLOSURE ON REMUNERATION

Guidelines 9.1 to 9.3, 9.5 to 9.6

Remuneration of Non-Executive Directors, CEO and Top Five Key Management Personnel

The annual remuneration of non-executive Directors payable for 2017 is as follows:

Non-Executive Director	Position Held	Director's Fee
Choo Chiau Beng	Board Chairman, RC member	S\$110,000
Jamaludin Ibrahim	Board member	S\$45,000
Low Huan Ping	Board member, RC member, Risk Committee Chairman	S\$95,000
Chow Kok Kee	Board member, NC Chairman, AC member, RC member	S\$115,000
Huang Cheng Eng	Board member, Risk Committee member, NC member	S\$85,000
Elaine Lee Kia Jong	Board member, AC member, NC member	S\$85,000
Moses Lee Kim Poo	Board member, RC Chairman	S\$75,000
Lionel Lim Chin Teck	Board member, Risk Committee member	S\$65,000
Alan Ow Soon Sian	Board member, AC Chairman, RC member, Risk Committee member	S\$125,000
Danny Teoh Leong Kay	Board member	S\$11,959

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

CORPORATE GOVERNANCE REPORT

9 DISCLOSURE ON REMUNERATION (CONT'D)

In view of the increased competitive pressures for talent within the industry, the remuneration paid to the CEO and the top five key management personnel are disclosed in bands. In 2017, 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 Awards	Number of Provisional Share Awards Granted
Above S\$1,000,000 to S\$1,250,000						
Karen Kooi Lee Wah	49%	34%	1%	7%	9%	50,000
Above S\$750,000 to S\$1,000,000	-	-	-	-	-	-
Above S\$500,000 to S\$750,000						
Patrick Michael Scodeller	52%	21%	2%	17%	8%	30,000
Above S\$250,000 to S\$500,000						
Lee Kok Chew	56%	23%	4%	6%	11%	30,000
Poopalasingam Subramaniam	69%	17%	2%	6%	6%	15,000
Alan Goh	64%	21%	3%	6%	6%	15,000
Willis Sim	58%	24%	4%	7%	7%	15,000

In 2017, share awards were granted to the above members of the senior management team as part of the Company's Share Scheme, further details of which can be found on pages 115 to 118 of the Annual Report. The final number of shares released under the provisional share awards will depend on the achievement of pre-determined targets, capped at 1.2 times of the grant. Pre-determined targets are set by the RC at their absolute discretion and are based on the achievement of Profit After Tax and Total Shareholder Return.

The aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO) was S\$2,468,622.

The Directors, the CEO and the key management personnel are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what has been disclosed.

Guideline 9.4

Immediate Family Member of Director or CEO

The Company does not have any employee who is an immediate family member of a Director or the CEO in 2017.

C ACCOUNTABILITY & AUDIT

10 ACCOUNTABILITY

CG PRINCIPLE 10 : BALANCED & UNDERSTANDABLE ASSESSMENT OF COMPANY'S PERFORMANCE, POSITION & PROSPECTS

Guidelines 10.1 & 10.3

Provision of Information by Management to Facilitate Accurate Disclosure by the Board

The Board provides a balanced and clear assessment of the Company's performance, position and prospects to its shareholders in a timely manner.

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.

The Company's quarterly results are released to shareholders after close of trading hours immediately after each of the Company's quarterly board meetings. In addition to the detailed financial results, presentation slides setting out the key financial information in a concise and reader-friendly manner are also made available to shareholders.

Where there is any other material information in the course of the financial year, these are also promptly made known to shareholders through the SGXNet.

Guideline 10.2

Compliance with Legislative and Regulatory Requirements

Written policies and undertakings to ensure compliance with legislative and regulatory requirements, including the securities exchange listing rules have been established, and include :

- Directors' and Executive Officers' Undertakings on compliance with SGX requirements (Listing Manual rule 720(1))
- Policy on Directors' Conflict of Interest
- Code for Dealing in M1 Shares
- Employee Code of Conduct
- Policy for Disclosure of Reportable Conduct (Whistle-blowing Code)
- M1 Supplier Code of Conduct

11.1 RISK MANAGEMENT AND INTERNAL CONTROLS

CG PRINCIPLE 11 : SOUND GOVERNANCE OF RISK

Guideline 11.1

Board & Management's Role in Risk Management and Internal Control Systems

The Company is committed to continually improve its approach to maintaining a sound system of risk management in order to ensure that it has 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 review 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.

Details with regard to the Risk Committee can be found at Section 11.4 of this Corporate Governance report.

CORPORATE GOVERNANCE REPORT

11.1 RISK MANAGEMENT AND INTERNAL CONTROLS (CONT'D)

Guideline 11.2

Review of Adequacy and Effectiveness of Risk Management and Internal Control Systems

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.

As part of the Company's ongoing efforts to ensure its internal control and risk management systems are adequate and effective, the Company also has in place policies such as the Information Security Policy and the Personal Data Protection Policy to ensure employees are properly guided on best practices and their legal obligations in these risk areas.

Risk training programmes are also conducted on an ongoing basis to inculcate and reinforce a proactive risk management culture within the Company. These include conduct of exercises to enhance knowledge of response plans and procedures and improve coordination, so as to prepare the teams to respond effectively in the event of any service incidents. Regular and mandatory online e-training programs in the areas of cybersecurity and personal data protection were also conducted throughout the year. Employees were assessed on their awareness and response in these areas, and follow-up steps taken where gaps were identified. Separately, in recognition of the Company's capabilities and efforts in promotion of safety and health standards at the workplace, the Company also attained bizSAFE certification.

During the year, the Company further strengthened operational risk mitigation mechanisms in various areas including cybersecurity and network infrastructure resiliency.

Guideline 11.3

Board's Comment on Adequacy and Effectiveness of Risk Management and Internal Control Systems

Quarterly updates on the Company's overall risk profile, emerging risks, regulatory updates and cybersecurity matters are provided by Management to the Board. In addition, major incidents (together with root cause analysis and mitigation measures) are also reported to the Board.

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.

Based on the work performed by the internal and external auditors, and the reviews performed by management, the Board, with the concurrence of the Audit Committee, is of the opinion that, as at the date of this report, the Group's and the Company's internal controls are adequate to address the above-mentioned risks of the Group and the Company in its current business environment.

In arriving at this view, the Board had considered *inter alia* the following, the risk management evaluation, internal controls implementation, internal auditors' reports, and audits undertaken by the external auditors.

The system of internal controls provides reasonable, but not absolute, assurance that the Group and the Company 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 Chief Financial Officer during the meetings of the Board, Audit and Risk Committees:

- (1) That the financial records have been properly maintained and the financial statements give a true and fair view of the Group's and the Company's operations and finances; and
- (2) Regarding the effectiveness of the Group's and the Company's risk management and internal control systems.

11.2 RISK COMMITTEE

Guideline 11.4

Separate Board Risk Committee

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 Group and the Company. The Risk Committee comprises Mr Low Huan Ping as Chairman, Mr Alan Ow Soon Sian, Mr Huang Cheng Eng, Mr Lionel Lim Chin Teck and Mr Tan Wah Yeow as members, all of whom are non-executive Directors and four of whom are independent Directors.

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, findings 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 2017 and the attendance of each member at those meetings are as follows:

Risk Committee Member [#]	Number of Applicable Risk Committee Meetings Held in 2017	Number of Risk Committee Meetings Attended
Low Huan Ping	4	4
Alan Ow Soon Sian	4	4
Huang Cheng Eng	4	4
Lionel Lim Chin Teck	4	4

[#] The fifth member, Mr Tan Wah Yeow was appointed to the Board and Committee on 13 February 2018.

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, Chief Financial Officer, Chief Commercial Officer, Chief Information Officer, Chief Technical Officer 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.

CORPORATE GOVERNANCE REPORT

12 AUDIT COMMITTEE (AC)

CG PRINCIPLE 12 : ESTABLISHMENT OF AUDIT COMMITTEE

Guidelines 12.1 to 12.5

Composition of Audit Committee & its Terms of Reference

The AC comprises Mr Alan Ow Soon Sian as Chairman, Mr Chow Kok Kee, Ms Elaine Lee Kia Jong and Mr Tan Wah Yeow as members, all of whom, including the Chairman, are non-executive independent Directors. Three 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 CG 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 Group and the Company and any formal announcements relating to the Group's and 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 Group's and 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 Group's and 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 Group's and 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;
- (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 Group and 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.

12 AUDIT COMMITTEE (AC) (CONT'D)

The number of applicable AC meetings held in 2017 and the attendance of each member at those meetings were as follows:

AC Member [#]	Number of Applicable AC Meetings Held in 2017	Number of Applicable AC Meetings Attended
Alan Ow Soon Sian	4	4
Chow Kok Kee	4	4
Elaine Lee Kia Jong	4	4

[#] The fourth member, Mr Tan Wah Yeow was appointed to the Board and the AC on 13 February 2018.

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

Guideline 12.6 & Listing Manual rule 1207(6)

Independence of External Auditors

The AC considered the volume of non-audit services provided by the external auditor to the Group and the Company, and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor, confirmed their renomination. The aggregate amount of fees paid to the external auditor in 2017 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, the Group and the Company have complied with Rules 712 and 715 of the Listing Manual.

Guideline 12.7

Ethical Behaviour – Disclosure of Reportable Conduct (Whistle-blowing policy)

The Group and the Company subscribe to a high standard of corporate governance, with a “zero tolerance” policy on fraud, corruption and other forms of unethical behaviour or conduct.

The Group and 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 Group and the Company will keep confidential the identity of any whistle-blower. The Company does not disregard anonymous complaints, but gives them due regard.

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

- Unlawful acts
- Theft, misuse or wilful damage of the Group and 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

CORPORATE GOVERNANCE REPORT

12 AUDIT COMMITTEE (AC) (CONT'D)

The Group and 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.

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 whistle-blower, he/she will be given the opportunity to bring the matter to the attention of the appropriate level of senior management and/or the Audit Committee Chairman.

Guideline 12.8

Summary of AC Activities & Continuing Education

The AC reviewed the financial statements of the Group and the Company 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 and the Company's financial condition, internal and external audits, and the effectiveness of the Group's and the Company's system of accounting and internal controls. The following key audit matters were discussed between external auditors and management, and reviewed by the AC:

Key Audit Matters	How the Audit Committee reviewed these matters and what decisions were made
Revenue recognition due to complex billing system	<p>The AC considered and evaluated the appropriateness of the Group's revenue recognition policies. The AC, with the assistance from internal auditors, oversaw the implementation of the billing system which was put into effect in the first quarter of 2015.</p> <p>The AC reviewed the revenue performance each quarter and compared the performance with that for the corresponding period of the preceding year and quarter. Management has given reasonable and satisfactory explanations on the variances observed.</p> <p>Ernst & Young LLP shared their approach to the audit of revenue, as part of their presentation of the detailed audit plan. This identified the primary areas of audit emphasis, focus and risks in the audit of revenue, the recognition of revenue through the billing systems and the proper authorisation of material non-routine revenue adjustments.</p> <p>The AC also reviewed the final audit report and findings presented by the external auditor at the year-end meeting.</p> <p>Revenue recognition is an area of focus for the external auditor. It is a key audit matter in the independent auditor's report for the financial year ended 31 December 2017. Please refer to page 121 of the Annual Report.</p>
Impact upon adoption of FRS 115 Revenue from Contracts with Customers	<p>The AC considered and evaluated the appropriateness of the Group's FRS 115 Revenue implementation. The AC, with the assistance from internal auditors, oversaw the implementation of the FRS 115 revenue recognition engine, which was put into effect in December 2017.</p> <p>The AC reviewed the disclosure on the expected financial impact on FY 2017 upon adoption of the new standards. Please refer to page 121 of the Annual Report. Management has given reasonable and satisfactory explanations on the expected impact.</p> <p>Disclosure of the expected impact of the new standards in the financial statements is an area of focus for the external auditor. It is a key audit matter in the independent auditor's report for the financial year ended 31 December 2017. Please refer to page 121 of the Annual Report.</p>

12 AUDIT COMMITTEE (AC) (CONT'D)

Key Audit Matters	How the Audit Committee reviewed these matters and what decisions were made
Allowance for doubtful debts	<p>The AC considered and evaluated the appropriateness of the Group's policies on allowance for doubtful debts. The AC reviewed the Group's allowance for doubtful debts presented by management together with the external auditor's agreed-upon procedure report for each quarter and was satisfied on the adequacy of the allowances provided.</p> <p>The AC also reviewed the audit report and findings presented by the external auditor at the year-end meeting.</p> <p>Allowance for doubtful debts is an area of focus for the external auditor. It is a key audit matter in the independent auditor's report for the financial year ended 31 December 2017. Please refer to page 122 of the Annual Report.</p>

Directors are provided with continuing education or briefings by Management and external auditors in areas such as changes in financial reporting standards (including the new FRS 115) and issues which have a direct impact on financial statements.

Guideline 12.9

AC members – No Affiliations to External Audit Firm

None of the AC members were formerly partners or directors of the Company's external auditors.

13 INTERNAL AUDIT

CG PRINCIPLE 13 : ESTABLISHMENT OF EFFECTIVE INTERNAL AUDIT FUNCTION

Guidelines 13.1 to 13.5

The Group and the Company has an in-house internal audit function that is independent of the activities it audits. The head of internal audit reports functionally to the AC Chairman and administratively to the CEO. The hiring, removal and evaluation of the head of internal audit is approved by the AC. Guided by the Internal Audit Charter approved by the AC, the function provides independent, objective assurance and advisory services designed to add value to the organisation's internal controls.

During the year, activities performed by the internal audit function include evaluations of internal control and risk management, as well as compliance with applicable regulations and adherence to established policies. An annual work plan, approved by the AC, is formulated to guide the year's assurance and advisory activities. Audit projects are prioritised based on a risk and control assessment framework with the priority given to higher risk areas which are reviewed half-yearly.

Reports of completed audit projects are submitted to the AC for deliberation with copies extended to the CEO and relevant senior management officers. Key observations and recommendations are discussed during AC meetings. Implementation of audit recommendations is tracked and reviewed to ensure proper closure. The AC is furnished with a summary of implementation status every quarter.

The internal audit function has access to the AC and to the relevant documents, records, properties and personnel of the Group and the Company. The internal audit methodologies are aligned to the standards of internationally recognised professional bodies including The Institute of Internal Auditors.

The AC annually reviews the adequacy and effectiveness of the internal audit function to ensure that the function has appropriate standing within the organisation and is resourced with qualified professional staff.

CORPORATE GOVERNANCE REPORT

D SHAREHOLDER RIGHTS & RESPONSIBILITIES

14 SHAREHOLDER RIGHTS & COMMUNICATION WITH SHAREHOLDERS

CG PRINCIPLES 14 – 16 : TREATMENT & ENGAGEMENT OF SHAREHOLDERS INCLUDING AT SHAREHOLDER MEETINGS

Communication with shareholders and the investment community forms an integral part of the Group's and the Company's corporate governance and commitment to transparent, comprehensive and prompt disclosure. Various communication channels are used to inform shareholders about the performance of the Group and 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 made available and updated regularly on a dedicated Investor Relations link (<https://www.m1.com.sg/aboutm1/investors>) of the Company's corporate website. Up-to-date information such as the Investor Relations contact, the Company's vision and mission statements and the Group structure, can also be found on the Company's corporate website. Other useful information, such as the Company's Annual reports (since 2003 to date), its Corporate Governance Report and Supplier Code of Conduct are also readily accessible by shareholders from the Company's corporate website and/or our Annual Report.

In 2017, the Group and 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 and the Company 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 and the Company view the AGM as an important platform for shareholders to engage in interactive and open dialogue with the Board and senior management. The last AGM, held on 12 April 2017, was well attended by Board members including the Chairman, CEO, and senior management. The respective Chairmen of the Audit, Nominating, Risk and Remuneration Committees, and the external auditors were also all present. The Annual Report and Notice of AGM were sent to all shareholders three weeks prior to the last AGM, 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 and the Company to Directors, including the Chairman and the chairmen of the Board Committees, as well as to the Company's senior management.

14 SHAREHOLDER RIGHTS & COMMUNICATION WITH SHAREHOLDERS (CONT'D)

The Company appointed an independent party to count and validate the votes, and disclosed the voting and vote tabulation procedures used before the AGM proceeded. There are provisions in the Company's Constitution which allow for absentia voting, and shareholders who hold shares through nominees are allowed to appoint more than two proxies or to attend the AGM as observers. All resolutions were put to vote by electronic polling at the last AGM, and announcements of the detailed results showing the number of votes for and against each separate resolution for each substantial issue and the respective percentages were also made at that AGM and announced via the SGXNet on the same day. Minutes of the AGM that include substantial and relevant comments and queries from shareholders relating to the agenda of the meeting, responses from the Board and senior management, and the attendance of the Board members and senior management, was promptly prepared by the Company post-AGM and made available to shareholders upon request.

The Group and 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. All enquires are responded to within two working days.

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. Dividend payments have been timely and were made to shareholders within 30 days after the declaration of interim dividends and/or shareholders' approval of final dividends in 2017. Barring unforeseen circumstances, we propose to maintain a dividend payout ratio of 80% of net profit after tax for 2018.

E INTERNAL CODES OF CONDUCT & INTERESTED PARTY TRANSACTIONS

15 SECURITIES TRANSACTIONS

Listing Manual Rule 1207(19)

The Group and the Company have 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 and the Company 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 and the Company's first, second and third quarter results and one month before the announcement of the Group's and the Company's 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 and the Company'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.

CORPORATE GOVERNANCE REPORT

16 EMPLOYEE CODE OF CONDUCT

The Group and the Company have 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 Group's and 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

17 RESPONSIBLE PROCUREMENT

The Group and the Company purchase 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 Group's and the Company's offices

The Group's and the Company'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 Group's and the Company's suppliers, the M1 Supplier Code of Conduct was introduced in January 2015. This Code sets out the Group's and 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 Group's and the Company's procurement, please refer to the Financial Statements of this Annual Report, under Fixed assets and Inventories.

18 INTERESTED PERSON TRANSACTIONS (IPTs) & MATERIAL CONTRACTS

Listing Manual Rules 907 & 1207(8)

Management identifies and discloses the IPTs entered into by the Company and the Group on a monthly basis. On a quarterly basis, Internal Audit independently reviews the IPT balances. The review ensures the accuracy and completeness of the IPT disclosures and determines whether the IPT reporting requirements under the Listing Manual rules have been adhered to. The review is submitted to the Audit Committee.

18 INTERESTED PERSON TRANSACTIONS (IPTs) & MATERIAL CONTRACTS (CONT'D)

Interested person transactions carried out during the financial year ended 31 December 2017 by the Group and the Company 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)
	2017 S\$'000	2017 S\$'000
Transactions for the Purchase of Goods and Services¹		
Singapore Telecommunications Limited & its associates	-	48,800
SingPost Ltd	-	2,812
Axiata Group Berhad	-	4,155
Keppel Logistics Pte Ltd	-	1,302
Starhub Ltd & its associates	-	18,852
Temasek Holdings (Private) Limited & its associates	-	5,299
Transactions for the Sale of Goods and Services		
Singapore Telecommunications Limited & its associates	-	14,034
Axiata Group Berhad	-	2,364
Starhub Ltd & its associates	-	6,988
Temasek Holdings (Private) Limited & its associates	-	1,350
Total Interested Person Transactions	-	105,956

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 Group and 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 shareholders, the investment community and other interested parties is 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 prompt, regular and relevant updates, to facilitate their having an informed opinion of M1 and the industry which we operate in.

In 2017, we continued to publicly release quarterly, interim and full-year results within one month of financial period. 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 2017 included the launch of Singapore's first unlimited data 4G mobile plan to cater to customers' growing data needs and the launch of Southeast Asia's first commercial nationwide NB-IoT network. The IR team continued to ensure all interested parties are kept abreast of major developments, through timely distribution of media 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 are key to understanding analysts and investors' views on the Company's performance and strategy, and addressing any concerns that they may have.

As at 22 February 2018, the free float¹ of M1 shares was 38.48%, with significant 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 2017 to Japan and the UK. Locally, we participated in three investor conferences, namely Deutsche Bank Access Asia Conference, Macquarie ASEAN Conference and Nomura Investment Forum Asia.

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.

As always, 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 15th AGM, held on 12 April 2017 at the Suntec Singapore Convention & Exhibition Centre, was well attended by shareholders. The minutes of the AGM were promptly prepared after the AGM and made available to shareholders upon request. The minutes included substantial and relevant comments and queries from shareholders relating to the agenda of the meeting, as well as responses from the Board and members of senior management.

M1 is committed to creating long-term value for shareholders. This is demonstrated through our long-standing practice of maintaining a sustainable dividend payout ratio and returning excess cash to shareholders in absence of value-enhancing opportunities. For 2017, we announced an interim dividend of 5.2 cents per share and a final dividend of 6.2 cents per share, bringing the total dividend declared to 11.4 cents per share. Barring unforeseen circumstances, we proposed to maintain a dividend payout ratio of 80% of net profit after tax for 2018.

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
2017	5.2	6.2 ¹	-	-
2016	7.0	5.9	-	-
2015	7.0	8.3	-	-
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 16th AGM

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

FINANCIAL CALENDAR FOR 2018

Date	Event/Announcement
23 January 2018	Release of 2017 full year results
11 April 2018	Annual General Meeting
27 April 2018	Payment of 2017 final dividend (subject to shareholders' approval at the 16 th AGM)
April 2018 ¹	Release of 2018 first quarter results
July 2018 ¹	Release of 2018 half year results
August 2018 ¹	Payment of 2018 interim dividend (if applicable)
October 2018 ¹	Release of 2018 third quarter results

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