

## PROFILE OF DIRECTORS

### **CHUMPOL NALAMLIENG, *Chairman***

Mr Chumpol NaLamlieng is currently the President and Director of The Siam Cement Public Co., Ltd. (“Siam Cement”). His career with Siam Cement spans more than 30 years. Before his appointments in Siam Cement, Mr. NaLamlieng was with the Thai Investment and Securities Co., Ltd., and the World Bank, International Finance Corporation.

Mr NaLamlieng is a non-executive, independent Director of SingTel. He was appointed as Director in June 2002 and subsequently as Chairman in September 2003. Mr NaLamlieng was last re-elected as a Director in August 2002. He is also chairman of the Executive and Compensation Committees.

Mr NaLamlieng is also the Chairman of the Board of The Phoenix Pulp and Paper Public Co., Ltd., Michelin Siam Group Co., Ltd., Siam Yamato Steel Co., Ltd. and Director of Dole (Thailand) Co., Ltd. He is a member of the Private Sector Advisory Group on Corporate Governance to the World Bank and OECD, the Asia Pacific Advisory Committee to the New York Stock Exchange and the World Business Council for Sustainable Development. Over the last three years, Mr NaLamlieng was previously a director of SembCorp Industries Ltd., The Industrial Finance Corporation of Thailand, The Siam United Steel (1995) Co., Ltd., and IT One Co., Ltd.

Mr NaLamlieng, 57, obtained his Bachelor of Science in Mechanical Engineering from the University of Washington, USA in 1965 and Master of Business Administration from the Harvard Business School, USA in 1967. He was conferred the Royal Decoration, Knight Grand Commander (Second Class, higher grade) of the Most Illustrious Order of Chula Chom Klao, Thailand in May 2002 and the Chevalier de l’Ordre National du Merite, France in May 1998.

### **LEE HSIEN YANG, *President and Chief Executive Officer***

Mr Lee Hsien Yang, 47, is an executive, non-independent Director of SingTel. He was appointed as a Director in May 1995 and was last re-elected in 2003. He is a member of the Executive and Optus Advisory Committees. Mr Lee is also the Chairman of the Republic Polytechnic and a member of the Board of Directors of Singapore Post Limited, the Land Transport Authority Board, and the Board of Directors of INSEAD, France. Mr Lee was previously chairman of the Singapore Science Centre Board.

Mr Lee was a President’s scholar and obtained first class honours in engineering from the University of Cambridge, UK, and a Master of Science (Management) degree from Stanford University, USA.

### **GRAHAM JOHN BRADLEY**

Mr Graham John Bradley, 56, is a non-executive, independent Director of SingTel. He was appointed as a Director in March 2004. He is a member of the Audit and Optus Advisory Committees. He is a professional company director and is also involved in various philanthropic pursuits. He was the Chief Executive Officer of Perpetual Trustees Australia Limited from 1995 to 2003. Prior to that, he served as National Managing Partner and Chief Executive Officer of Blake Dawson Waldron from 1991 to 1995 and as a senior partner of McKinsey & Company from 1984 to 1991. He practiced law for six years in Australia and the USA before joining McKinsey & Company in 1978.

Mr Bradley is chairman of Film Finance Corporation Australia Limited and Proteome Systems Limited and director of MBF Australia Limited, MBF Life Limited, Stockland Corporation Limited, O’Connell Street Associates Pty Limited, Queensland Investment Corporation and HSBC Bank Australia Limited. He is also chairman of the Garvan Research Foundation and the Sydney Community Foundation, and director of the Garvan Institute of Medical Research, Brandenburg Ensemble Limited and the Australian National Gallery Foundation. Mr Bradley was previously also director of The Perpetual Foundation.

Mr Bradley obtained combined BA, LLB degrees from Sydney University in 1971 and an LLM from Harvard Law School in 1973. He is a Fellow of the Australian Institute of Company Directors.

### **PAUL CHAN KWAI WAH**

Mr Paul Chan Kwai Wah, 50, is a non-executive, independent Director of SingTel. He was appointed as a Director in November 1999 and was last re-elected in 2002. Mr Chan is a member of the Nominations and Executive Committees. He is currently the Senior Vice President and Managing Director, Asia Pacific and Japan for Hewlett-Packard. Mr Chan also sits on the Board of Hewlett-Packard Far East Pte Ltd, Hewlett-Packard (China) Investment Ltd, Hewlett-Packard Singapore (Private) Limited and the Singapore Economic Development Board. Prior to this, Mr Chan was Vice President and Managing Director of Compaq Computer Asia Pacific Pte Ltd (“Compaq Computer”). Before joining Compaq Computer in 1995, Mr Chan spent 17 years with Hewlett-Packard. Mr Chan is a member of the Marketing Institute of Singapore, the Chartered Institute of Marketing (U.K.), Singapore Institute of Directors and Senior Member of the Singapore Computer Society. Mr Chan was previously also a director of Noel Gifts International Limited, Compaq Holdings Pte Ltd and Compaq Ventures Pte Ltd.

Mr Chan obtained his Bachelor of Science in Physics from the University of Singapore in 1975 and a Diploma in Marketing from the Chartered Institute of Marketing, UK in 1977 and attended the Advance Management Program at the University of Hawaii in 1986.

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### **HENG SWEE KEAT**

Mr Heng Swee Keat, 43, is a non-executive, independent Director of SingTel. He was appointed as a Director in July 2003 and was last re-elected in August 2003. He is a member of the Audit Committee. Mr Heng is currently the Permanent Secretary of the Ministry of Trade & Industry. Prior to this, he was the Chief Executive Officer of the Trade Development Board from January to October 2001 and Deputy Secretary (Trade) of the Ministry of Trade & Industry from February 2000 to October 2001. Mr Heng joined the Administrative Service and served as Principal Private Secretary to the Senior Minister from 1997 to 2000. Prior to that, he served as the Director of Higher Education in the Ministry of Education from October 1995 to July 1997. Mr Heng also served in the Singapore Police Force where he rose to the rank of Assistant Commissioner of Police. Mr Heng is also a Board member of the Institute of South East Asian Studies and the East Asian Institute. He was previously also a board member of ECICS Holdings Pte Ltd, Singapore Food Industries Limited and TDB Holdings Pte Ltd.

Mr Heng obtained his Bachelor of Arts from the University of Cambridge, UK in 1983 and Master in Public Administration from Harvard University, USA in 1993. He was awarded the National Day Award – Public Administration (Gold) and conferred the Long Service Award for 20 years' service in 2001.

### **SIMON ISRAEL**

Mr Simon Israel, 51, is a non-executive, independent Director of SingTel. He was appointed as a Director in July 2003 and was last re-elected in August 2003. He is a member of the Nominations Committee. Mr Israel is currently the Chairman, Asia-Pacific of Danone Asia and a member of the Executive Committee of Group Danone. Danone Asia primarily operates in China, India and Indonesia and, in addition, has significant businesses in Japan and Australasia. Mr Israel was President (Household & Personal Care), Asia-Pacific of Sara Lee Corporation from 1992 to 1996. From 1974 to 1991, Mr Israel held various positions in Sara Lee Corporation in the Asia-Pacific region, including Country Manager/Zone Manager for the South Pacific, Thailand, Philippines and Indonesia. Mr Israel is also a Director of Britannia Industries Ltd, Hangzhou Wahaha Food Co. Ltd, Griffins Foods Pte Ltd, Frucor Beverages Group Limited, PT Tirta Investama, Danone Asia Pte Ltd, and a Board member of the Singapore Tourism Board. He was previously also a director of Yeo Hiap Seng Ltd, Danone Food & Beverages India Pvt Ltd, Wuhan Euro Dongxibu Brewery Co. Ltd, Wuhan Dongda Brewery Co. Ltd and Wuhan Xingyingge Brewery Co. Ltd.

Mr Israel obtained his Diploma in Business Studies from the University of the South Pacific in 1974.

### **TOMMY KOH**

Professor Tommy Koh, 67, is a non-executive, independent Director of SingTel. He was appointed as a Director in July 2003 and was last re-elected in August 2003. He is also the chairman of the Nominations Committee. Professor Koh is one of Singapore's senior diplomats. He is currently an Ambassador-at-Large, Director of the Institute of Policy Studies and Chairman of the National Heritage Board. He is also Chairman of the Chinese Heritage Centre and a Director of The Esplanade Co. Ltd. Over the course of his career, he has served as Dean of the Faculty of Law, National University of Singapore, Singapore's Ambassador to the United States, Permanent Representative to the United Nations, founding Chairman of the National Arts Council, Chairman of the Empress Place Museum and the founding Executive Director of the Asia-Europe Foundation. More recently, he was also Singapore's Chief Negotiator in the United States – Singapore Free Trade Agreement negotiations. Professor Koh was previously also a director of DBS Bank Ltd, DBS Group Holdings Limited and MPA International Advisory Group.

Professor Koh obtained his LLB from the National University of Singapore in 1961, LLM from Harvard University, USA in 1964, Diploma in Criminology from the University of Cambridge, UK in 1965, LLD (Honoris Causa) from Yale University, USA in 1984 and LLD (Honoris Causa) from Monash University in 2002. He has received awards from the Governments of Singapore, Netherlands, Chile, Finland, Luxembourg, France, the United States of America and Spain. He has also received academic awards from Columbia University, Georgetown University, Stanford University, the Fletcher School of Law and Diplomacy and Curtin University.

### **JOHN POWELL MORSCHER**

Mr John Powell Morscher, 61, is a non-executive, independent Director of SingTel. He was appointed as a Director in September 2001 and was last re-elected in 2002. Mr Morscher is a member of the Compensation and Optus Advisory Committees. He is currently the Chairman of Rinker Group Limited, and a non-executive Director of Rio Tinto plc and Rio Tinto Limited, which are listed on the London and Australian Stock Exchanges respectively, Tenix Pty. Ltd. and Gifford Communications Pty. Ltd. From 1983 to 1995, Mr Morscher was an Executive Director and then Managing Director and Chief Executive of Lend Lease Corporation Limited. He was Executive Director, Australian Retail Banking, Westpac Banking Corporation from 1995 to 1997, Chairman of CSR Limited from 2000 to 2003 and Chairman of Leighton Holdings Limited from 2001 to 2003.

Mr Morscher obtained a Diploma in Quantity Surveying in 1965 from the University of New South Wales and is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

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### **DEEPAK PAREKH**

Mr Deepak Parekh, 60, is a non-executive, independent Director of SingTel. He was appointed as a Director in May 2004. Mr Parekh has been chairman of Housing Development Finance Corporation Limited (HDFC) in India since February 1993. Prior to his appointment as chairman, he was managing director of HDFC from April 1985. He joined HDFC in 1978.

Mr Parekh is also the non-executive chairman of Infrastructure Development Finance Company Ltd., GlaxoSmithKline Pharmaceuticals Ltd (formerly known as Glaxo India Ltd.), Burroughs Wellcome (India) Ltd., HDFC Asset Management Company Ltd., HDFC Standard Life Insurance Company Ltd. and HDFC Chubb General Insurance Ltd. He also sits on the boards of Castrol BP India, Hindustan Lever, Siemens Ltd., Mahindra & Mahindra and Indian Hotels Company. Mr Parekh was previously also a director of ICI India Ltd, National Thermal Power Corporation Ltd, National Housing Bank and The Dharamsi Morarji Chemicals Co Ltd. Mr Parekh has also been a member of various committees set up by the Government of India to examine policy issues.

Mr Parekh obtained his Bachelor of Commerce from Sydenham College of Commerce & Economics, Mumbai. He is a Chartered Accountant and is a member of the Institute of Chartered Accountants – England & Wales.

### **QUEK POH HUAT**

Mr Quek Poh Huat, 58, is a non-executive, non-independent Director of SingTel. He was appointed as a Director in December 1995 and was last re-elected in 2003. Mr Quek is a member of the Executive Committee. He is currently the Group Chief Executive Officer of Singapore Power Ltd. Mr Quek was formerly the President of Temasek Holdings (Private) Limited. He is also a Director of Singapore Technologies Engineering Ltd. Mr Quek was previously also a director of Shangri-La Asia Ltd, BIL International Ltd and PSA Corporation Ltd.

Mr Quek obtained his Bachelor of Science (Chemical Engineering) from the University of Leeds, UK and Master of Science in Management from the Naval Postgraduate School in California, USA. He was awarded the Public Service Star Award in 1994.

### **JACKSON PETER TAI**

Mr Jackson Peter Tai, 54, is a non-executive, independent Director of SingTel. He was appointed in November 2000 and was last re-elected as Director in 2001. Mr Tai sits on the Compensation Committee and Audit Committee. He was appointed Vice Chairman and Chief Executive Officer of DBS Group Holdings Ltd and DBS Bank Ltd (“DBS Bank”) in June 2002. He joined DBS Bank in 1999 and has served as its President and Chief Operating Officer, and as its Chief Financial Officer. Prior to joining DBS Bank, Mr Tai was a Managing Director in J.P. Morgan & Co.’s Investment Banking Division, and was the senior officer for the Asia-Pacific region, and senior officer for the Western United States. Mr Tai serves on the boards of DBS Group Holdings Ltd, DBS Bank, CapitaLand Limited and Jones Lang LaSalle Incorporated. He was previously also a director of Dao Heng Finance Limited, DBS Overseas Limited, Bank of the Philippine Islands, CapitaLand Commercial Ltd, K1 Ventures Limited and Singapore Productivity & Standards Board.

Mr Tai obtained his Bachelor of Science from the Rensselaer Polytechnic Institute in 1972 and Master of Business Administration from Harvard University in 1974.

### **NICKY TAN NG KUANG**

Mr Nicky Tan Ng Kuang, 46, is a non-executive, independent Director of SingTel. He was appointed as a Director in March 2002 and was last re-elected in 2002. Mr Tan is the chairman of the Audit and Optus Advisory Committees. He is currently managing nTan Corporate Advisory Pte Ltd, a boutique firm specialising in corporate finance and corporate restructuring. Prior to this, Mr Tan was a partner and Head of Global Corporate Finance, Arthur Andersen (“Andersen”) Singapore and ASEAN region from 1999 to 2001. Prior to joining Andersen, he was a partner and Head of Financial Advisory Services, Price Waterhouse Singapore from 1996 to 1999 and Chairman of Financial Advisory Services, PricewaterhouseCoopers Asia Pacific region from 1998 to 1999. Mr Tan was also a partner of Financial Advisory Services, Price Waterhouse Singapore from 1992 to 1996. He is a Director of Fraser & Neave Limited.

Mr Tan qualified as a Chartered Accountant in 1981 and is a member of The Institute of Chartered Accountants in England and Wales. He is also a Certified Public Accountant and a member of the Institute of Certified Public Accountants in Singapore. He was engaged in audit work from 1978 to 1988.

## DIRECTORS' REMUNERATION

The aggregate compensation paid to or accrued for the SingTel directors for services in all capacities is set out in the following table <sup>(1)</sup>:

| Name of Director     | Notes | GROUP           |                 | COMPANY         |                 |
|----------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                      |       | 2004<br>S\$'000 | 2003<br>S\$'000 | 2004<br>S\$'000 | 2003<br>S\$'000 |
| Chumpol NaLamlieng   |       | 160.4           | 53.1            | 160.4           | 53.1            |
| Lee Hsien Yang       | (2)   | 1,985.9         | 1,505.0         | 1,985.9         | 1,505.0         |
| Graham John Bradley  | (3)   | 5.3             | –               | 5.3             | –               |
| Paul Chan Kwai Wah   |       | 114.0           | 75.0            | 114.0           | 75.0            |
| Heng Swee Keat       | (4)   | 67.8            | –               | 67.8            | –               |
| Simon Israel         | (4)   | 61.3            | –               | 61.3            | –               |
| Professor Tommy Koh  | (4)   | 67.8            | –               | 67.8            | –               |
| John Powell Morschel |       | 111.0           | 70.0            | 111.0           | 70.0            |
| Deepak S Parekh      | (5)   | –               | –               | –               | –               |
| Quek Poh Huat        |       | 97.0            | 70.0            | 97.0            | 70.0            |
| Jackson Peter Tai    |       | 110.0           | 75.0            | 110.0           | 75.0            |
| Nicky Tan Ng Kuang   |       | 128.0           | 81.2            | 128.0           | 81.2            |
| Ang Kong Hua         | (6)   | 94.4            | 120.0           | 94.4            | 120.0           |
| LG Lim Chuan Poh     | (6)   | 42.7            | 72.8            | 42.7            | 72.8            |
| Dr Yogen K Dalal     | (7)   | –               | 14.6            | –               | 14.6            |
| Seah Kian Peng       | (8)   | –               | 16.7            | –               | 16.7            |
| Keith Tay Ah Kee     | (8)   | –               | 27.1            | –               | 27.1            |
| <b>Total</b>         |       | <b>3,045.6</b>  | <b>2,180.5</b>  | <b>3,045.6</b>  | <b>2,180.5</b>  |

(1) Does not include the directors' share options. Details of the directors' share options are disclosed in the Directors' Report.

(2) Mr Lee Hsien Yang's remuneration comprised the following components:

(a) Fixed and Annual Wage Supplement – S\$873,600

(b) Variable – S\$976,400

(c) Provident/Superannuation Fund – S\$66,079

(d) Benefits – S\$69,827

(e) Performance Shares – Mr Lee Hsien Yang was awarded up to 1,405,424 ordinary shares in 2003 pursuant to the SingTel Executives' Performance Share Plan, subject to certain performance conditions being met and other terms and conditions. The performance share valuation adopted a Monte Carlo simulation methodology and returned a fair value at point of grant of S\$0.67 for General Awards and S\$0.68 for Senior Management Awards. Please refer to pages 49 to 51, under Remuneration Policy, for more details.

(3) Appointed on 24 March 2004.

(4) Appointed on 4 July 2003.

(5) Appointed on 31 May 2004.

(6) Retired following the conclusion of the Annual General Meeting held on 29 August 2003.

(7) Resigned with effect from 6 September 2002.

(8) Retired following the conclusion of the Annual General Meeting held on 30 August 2002.

Except for Mr Lee Hsien Yang whose remuneration is detailed in footnote (2), all directors received remuneration in the form of directors' fees.

No employee of the Group who is an immediate family member of a director was paid remuneration that exceeded S\$150,000 during the financial year ended 31 March 2004.

# PROFILE OF SENIOR MANAGEMENT

(in alphabetical order)

## **CHRISTOPHER JOHN ANDERSON**

### *Chief Executive Officer, SingTel Optus*

Mr Anderson, 57, joined Optus in 1997 in the position of CEO. After seven years at the helm of Optus, Mr Anderson will step down from his post in August 2004. Prior to joining Optus, he held the position of Group Chief Executive at Television New Zealand. Before that he was Managing Director and Group Editorial Director of John Fairfax Ltd. He graduated with a Bachelor of Economics from University of Sydney and Diploma in Industrial Law.

## **LUCAS CHOW WING KEUNG**

### *Executive Vice President (Corporate Business), SingTel*

Mr Chow, 51, was appointed Executive Vice President (Corporate Business) on 1 April 2004. Prior to this, he was Executive Vice President (Consumer Business) cum Chief Executive Officer of SingTel Mobile. Mr Chow joined SingTel in May 1998 as Group Director (Total Quality). Before joining SingTel, he held several senior positions in Hewlett Packard where he worked for almost 20 years. He is a member of the GSM Association Board. He graduated with a Bachelor of Science (Honours) degree from the University of Aston, Birmingham (United Kingdom).

## **CHUA SOCK KOONG**

### *Chief Financial Officer, SingTel*

Ms Chua, 47, has been Chief Financial Officer of SingTel since April 1999, with overall responsibility for all financial functions of SingTel Group, including treasury and risk management, as well as the corporate development, company secretarial, legal, corporate communications, investor relations and regulatory functions. She joined SingTel in 1989 as Treasurer. A Certified Public Accountant in Singapore and a Chartered Financial Analyst, she graduated from the University of Singapore with First Class Honours in Accountancy.

## **WILLIAM HOPE**

### *Executive Vice President (Networks), SingTel*

Mr Hope, 55, was appointed Executive Vice President (Networks) in August 2003 to head the integrated network organisation, which leverage the combined strengths of SingTel and Optus to maximise economies of scale and centrally manage the infrastructure for the Group. Prior to joining SingTel in October 2000, he was Chief Technical Officer with Cable and Wireless Optus in Australia, responsible for developing the strategic direction, technology, engineering and operation of the Optus internet, mobile business, fixed line and networks. Mr Hope holds a First Class Honours in Science from the University of Western Australia.

## **LEE KWOK CHEONG**

### *Chief Executive Officer, National Computer Systems*

Mr Lee, 50, has been CEO of NCS since 1996. He was Adjunct Associate Professor at NTU Business School 1998-2002 and co-authored a book "Hi-Tech Hi-Touch Branding" in 2001. For his contribution to the IT profession, Mr Lee was conferred the IT Person of the Year Award by the Singapore Computer Society in March 2000. Mr Lee serves on many boards and committees. He is President of the Singapore Computer Society. Internationally, he is a member of China's Suzhou Industrial Park International Advisory Council and of the Singapore-India IT Task Force. He obtained his Bachelor of Science and Master of Science from MIT and University of California at Berkeley.

## **LEW YOONG KEONG ALLEN**

### *Managing Director (Mobile), SingTel Optus*

Mr Lew, 49, was appointed Managing Director (Mobile), SingTel Optus in December 2001. He began his career with the SingTel Group in 1980. Since then, he has held various senior management appointments within the SingTel Group, including appointments such as Chief Operating Officer of AIS (Advanced Information Services), the largest mobile phone operator in Thailand, and Chief Operating Officer for SingTel International. He graduated with a degree in Electrical Engineering from the University of Western Australia. He also holds a Master of Science in Management from the Massachusetts Institute of Technology.

# PROFILE OF SENIOR MANAGEMENT

## LIM CHUAN POH

### *Executive Vice President (Consumer Business), SingTel*

Mr Lim, 49, was appointed Executive Vice President (Consumer Business) on 1 April 2004. Before this, he was Executive Vice President (Corporate Business), an appointment held since 1 April 1999. Mr Lim joined SingTel in October 1998 as Chief Executive (Fixed Line Services). Prior to joining SingTel, he served in different senior appointments in the Singapore Civil Service. His last appointment before joining SingTel was as Deputy Secretary in the Ministry of Communications. He graduated with an Honours in Engineering Science from Balliol College, Oxford University and has a Masters in Public Health Engineering from the Imperial College of Science and Technology, University of London.

## LIM SHYONG

### *Executive Vice President (Global Business), SingTel*

Mr Lim, 54, was appointed Executive Vice President (Global Business) in April 1999. He joined SingTel in 1972 and since 1992, has held top management positions in various areas including international market development, international carrier services and business communications. He graduated with a Bachelor of Engineering (Electrical) from the University of Singapore and was awarded a Masters in Business Administration from INSEAD in 1982 under a French Government Scholarship.

## LIM TOON

### *Chief Operating Officer, SingTel*

Mr Lim, 61, was appointed Chief Operating Officer of SingTel in April 1999. He is responsible for synergising the operations of SingTel Group including SingTel, Optus and the associate companies. He has been with SingTel since 1970 and, since 1983, has held top management positions in various areas including engineering, radio services, traffic operations, human resources, information systems, network and international services. Mr Lim holds a First Class Honours in Engineering from the University of Canterbury (New Zealand).

## PAUL O'SULLIVAN

### *Chief Operating Officer, SingTel Optus*

Mr O' Sullivan, 44, will succeed Mr Anderson on 1 September 2004 to lead Optus as Chief Executive Officer. He joined Optus in 1996 in the Business Division in the position of Retail Marketplace Manager before accepting the position of Managing Director, Mobile in 1998. Mr O'Sullivan was promoted to the position of Chief Operating Officer in September 2001. Prior to Optus, he spent eleven years in various management roles in the Royal Dutch Shell Group. Mr O'Sullivan has B.A. (Mod) Economics, (First Class) Trinity College, University of Dublin and is a graduate of the Harvard Business School's Advanced Management Program.

## STEPHEN ROTHERAM

### *Executive Vice President (Strategic Investment), SingTel*

Dr Rotheram, 59, was appointed Executive Vice President (Strategic Investment) in August 2003. His role is to focus on maximising SingTel's growth beyond Singapore. He is on secondment to SingTel as part of a senior executive exchange programme since October 2002. Prior to that, he was the Managing Director (Networks) with Optus in Australia, with responsibility for around 2,500 staff in Network Operations, Engineering, Procurement and Capital. Dr Rotheram holds a Degree in Theoretical Physics and PhD from Cambridge University, England.



## SENIOR EXECUTIVES' REMUNERATION

The Group adopts a pay-for-performance philosophy to drive executives towards high levels of performance. Senior executives' remuneration is determined by comparing:

- individual accomplishments against set objectives
- contribution to business plans and corporate strategies

For details of the Group's remuneration policy and remuneration components, please refer to pages 49 to 51, under Remuneration Policy.

Details of remuneration provided to the top five key executives employed by the Group at 31 March 2004 and identified based on total remuneration, inclusive of performance share valuation, are shown below:

### ANNUAL REMUNERATION

|  | Fixed<br>Component <sup>(3)</sup> | Variable<br>Component <sup>(4)</sup> | Provident/<br>Superannuation<br>Fund <sup>(5)</sup> | Benefits <sup>(6)</sup> | Total<br>Compensation | SingTel Executives'<br>Performance Share Plan <sup>(7)</sup><br>Number of<br>Performance<br>Shares<br>(General<br>Awards) | Number of<br>Performance<br>Shares<br>(Senior<br>Management<br>Awards) |
|--|-----------------------------------|--------------------------------------|---|-------------------------|-----------------------|---|--|
| <b>\$2,550,000 to \$2,749,999 <sup>(1)</sup></b>                             |                                   |                                      |   |                         |                       |   |  |
| Christopher John Anderson <sup>(2)</sup><br>CEO, SingTel Optus               | 52%                               | 37%                                  | 7%  | 4%                      | 100%                  | 591,098   | 443,324  |
| <b>\$1,350,000 to \$1,549,999 <sup>(1)</sup><br/>(in alphabetical order)</b> |                                   |                                      |   |                         |                       |   |  |
| Lew Yoong Keong Allen <sup>(2)</sup><br>MD (Mobile), SingTel Optus           | 22%                               | 20%                                  | 2%  | 56%                     | 100%                  | 382,475   | 286,856  |
| Paul O'Sullivan <sup>(2)</sup><br>COO, SingTel Optus                         | 51%                               | 38%                                  | 7%  | 4%                      | 100%                  | 486,787   | 365,090  |
| <b>\$950,000 to \$1,149,999 <sup>(1)</sup><br/>(in alphabetical order)</b>   |                                   |                                      |   |                         |                       |   |  |
| Chua Sock Koong<br>CFO, SingTel  | 40%                               | 46%                                  | 4%  | 10%                     | 100%                  | 556,328   | 417,246  |
| Lim Toon<br>COO, SingTel   | 44%                               | 45%                                  | 1%  | 10%                     | 100%                  | 591,098   | 443,324  |

(1) The above bandings are based on total compensation.

(2) Christopher John Anderson and Paul O'Sullivan are based in Australia. Lew Yoong Keong Allen is on secondment to Optus.

(3) Fixed Component refers to base salary earned for the year ended 31 March 2004.

(4) Variable Component refers to incentive payments for the year ended 31 March 2004.

(5) Provident Fund in Singapore represents payments in respect of company statutory contributions to the Singapore Central Provident Fund. Superannuation Fund in Australia represents payments in respect of the superannuation guarantee levy and additional company contributions to the superannuation scheme. Any contributions made by an individual may be salary sacrificed, and are part of the Fixed Component.

(6) Benefits are stated on the basis of direct costs to the company. Include overseas assignment benefits, tax equalisation, car benefit and other non-cash benefits such as medical scheme, club membership and Australia Fringe Benefits Tax, where applicable.

(7) Awards made under the SingTel Executives' Performance Share Plan:

The performance share valuation adopted a Monte Carlo simulation methodology and returned a fair value at point of grant of S\$0.67 for General Awards and S\$0.68 for Senior Management Awards.