

CORPORATE GOVERNANCE

The Board and Management of SMRT believe in and are firmly committed to ensuring high standards of corporate governance which are essential to sustaining the Company's business and performance. The Group's corporate governance principles and practices are continually reviewed both to reinforce our corporate governance framework and maintain its relevance. As a result of our commitment to strong corporate governance, we are pleased to report that we have won several corporate awards, namely:-

- Best Investor Relations Award (Silver) in the Singapore Corporate Awards 2010
- Best Annual Report Award (Bronze) in the Singapore Corporate Awards 2010
- Merit Award in Corporate Governance in the 2010 Securities Investors Association (Singapore) ("SIAS") Investors Choice Awards
- Runner-up in the Most Transparent Company Award (Transport/Storage/Communications Category) in the 2010 SIAS Investors Choice Awards

SMRT was also ranked second in the 2010 Business Times Governance and Transparency Index.

We have always adhered to the principles and guidelines of the Code of Corporate Governance 2005 ("Code") and our corporate governance policies and practices vis-à-vis the Code are set out in the following pages:-

THE BOARD'S CONDUCT OF ITS AFFAIRS (Principle 1)

The Board oversees the overall strategy and business direction of the Group. In addition to its statutory duties, the Board:-

- Provides entrepreneurial leadership within a framework of prudent and effective controls which enable risks to be adequately assessed and managed
- Provides oversight in the proper conduct of the Group's business
- Oversees the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance
- Sets, challenges and contributes to the Group's strategic objectives and ensures that the necessary financial and human resources are in place for the Group to meet its objectives
- Reviews the performance of members of Senior Management and determines the appropriate levels of remuneration for Executive Directors and Senior Management and oversees succession planning

- Sets the Group's values and standards and ensures that its obligations to its shareholders and others are understood and met

SMRT has adopted internal guidelines setting forth matters that require Board approval. The Group has a framework of financial procedures which is set out in the Financial Procedures Manual ("FPM"). The FPM provides the Group with defined policies and procedures on all financial matters and ensures that all financial transactions are governed by authority limits as set out therein. The Board is the highest authority level in the FPM and any project which involves equity investment, is high-risk or non-core in nature requires the Board's approval regardless of the amount of investment involved. The FPM is reviewed and updated regularly to cope with the changing needs within the Group.

Directors are expected to make decisions independently, objectively and in the best interest of the Group. Independence is an important performance criterion when Directors evaluate the Board's performance. For example, one of the questions in the Board Evaluation Questionnaire is whether each Director on the Board is a supportive team player without sacrificing his independent position. The Chairman assesses each Director's decisiveness and preparedness to take a firm stand on difficult issues when he evaluates the performance of each Director.

Board meetings are scheduled quarterly for the purpose of, inter alia, approving the release of the Group's financial results. A Board meeting is also scheduled at the end of each financial year for Directors to consider the Group's annual budget for the following year. To give Directors the opportunity of having in-depth discussions with Management on the Group's strategies, an off-site Board Strategy Retreat is held annually. In FY2011, a one-day Board Retreat was held at the Fullerton Hotel in October 2010. In addition to these scheduled meetings, ad hoc Board meetings are also held whenever the Board's guidance or approval is warranted. The number of Board and Board Committee meetings as well as Board members' attendance thereat is set out on the following page.

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BOARD AND BOARD COMMITTEE MEETINGS AND ATTENDANCE

From 1 April 2010 To 31 March 2011

	BOARD		BOARD COMMITTEES							
	Meetings held while a member	Meetings attended	AUDIT		BOARD RISK		REMUNERATION		NOMINATING	
Board Of Directors	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended	Meetings held while a member	Meetings attended
Koh Yong Guan (Chairman)	7	7					5	5	1	1
Saw Phaik Hwa (President & CEO)	7	7								
Dilhan Pillay Sandrasegara ^(a)	3	3	3	2					0	0
Halimah Yacob ^(b)	7	5					5	3		
Ho Kim Wai	7	7	5	5	5	5				
Lee Seow Hiang ^(c)	2	2							0	0
Paul Ma Kah Woh	7	7	5	5					1	1
Ong Ye Kung	7	5							1	1
Bob Tan Beng Hai	7	7	5	5	5	5				
Tan Ek Kia	7	7			5	5	5	5		
Peter Tan Boon Heng	7	6	4	4	3	3				
Yeo Wee Kiong ^(d)	4	4	1	1			1	1		

(a) Resigned as Board, AC and NC Member on 31 August 2010

(b) Resigned as Board and RC Member on 21 May 2011

(c) Appointed as Board Member on 19 January 2011 and NC Member on 9 February 2011

(d) Appointed as Board Member on 1 September 2010, AC Member on 10 November 2010 and RC Member on 9 February 2011

The dates of Board, Board Committee and Annual General meetings are scheduled one year in advance. To assist Directors in planning their attendance at these meetings, the Company Secretary consults every Director before fixing the dates of these meetings. As the Company's Articles of Association allow Board meetings to be conducted via telephone conference, video conference or other means of similar communication, Directors who are unable to attend any scheduled or ad hoc Board meetings which are convened on short notice can still participate in the meeting via such means. Directors also make special effort to participate in Board meetings via teleconference when they are away overseas.

Upon appointment as a Director, the Board Chairman sends the Director a formal letter of appointment which explains his role, duties and responsibilities as a Director. When a Director is appointed onto a Board Committee he is provided with a copy of the charter of that Board Committee.

As part of the Company's continuing education for Directors, the Company Secretary circulates to the Board articles, reports and press releases relevant to the Group's business to keep Directors updated on current industry trends and issues. News releases issued by the Singapore Exchange Securities Trading Limited ("SGX-ST")

and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to Directors are also circulated to the Board. The Company Secretary informs Directors of upcoming conferences and seminars relevant to their roles as Directors. Some of the seminars attended by Directors in FY2011 included the Local Company Director Certification Programme and the Growing Enterprise Management Certification Programme organised by the Singapore Institute of Directors. Expert speakers are also invited to share relevant new laws and continuing listing obligations with the Board. Annually, our external auditors update the Audit Committee and the Board on new or revised financial reporting standards.

Management conducts a comprehensive one-day orientation programme for newly appointed Directors. This programme includes briefings on the Group's business activities, the financial performance of the Group and its subsidiaries, the Group's governance policies and practices, and meetings with the Group's Senior Management team. Site visits to the Group's bus depots, MRT stations and MRT tunnels are also conducted. First-time Directors are also provided training on roles, duties and obligations of Directors.

BOARD AND MANAGEMENT COMMITTEES

The Board is supported by Board Committees established to assist the Board in discharging its responsibilities of overseeing the Group's affairs and enhancing corporate governance. Every Board Committee has its own charter which sets out, inter alia, the Committee's terms of reference, composition and responsibilities. Each Board Committee reviews its Charter, at least annually, to ensure that the terms of reference remain relevant and are in line with best practices. Minutes of Board Committee meetings are circulated to the Board to keep Directors updated on the activities of each Committee.

Audit Committee

The Audit Committee ("AC") is chaired by Paul Ma Kah Woh. Other members of the AC are Ho Kim Wai, Bob Tan Beng Hai, Peter Tan Boon Heng and Yeo Wee Kiong. All members of the AC are non-executive and independent Directors. The activities of the AC are described under Principle 11 in the subsequent paragraphs.

Board Risk Committee

The Board Risk Committee ("BRC") comprises Bob Tan Beng Hai as Chairman with Ho Kim Wai, Tan Ek Kia and Peter Tan Boon Heng as members. All members of the BRC are independent and non-executive Directors. The primary function of the BRC is to assist the Board in fulfilling its oversight responsibility pertaining to the Group's risk profile and policies and the effectiveness of the Group's risk management system. The activities of the BRC are explained in detail in the section under Risk Management of this Corporate Governance Report. The BRC held five meetings during FY2011.

Nominating Committee

The Nominating Committee ("NC") comprises four members: Ong Ye Kung (Chairman), Koh Yong Guan, Lee Seow Hiang and Paul Ma Kah Woh. All members of the NC are independent and non-executive Directors. The NC Chairman is not directly associated with the Company's substantial shareholder, Temasek Holdings (Private) Limited.

The primary function of the NC is to ensure a formal and transparent process for the appointment of new Directors. The NC also ensures that there is a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the Board. The functions of the NC are clearly spelt out in its Charter, and it assists the Board in fulfilling its duties under the Code.

The activities of the NC are explained in detail in the sections under Principles 2, 3, 4 and 5 in the subsequent paragraphs. The NC held one scheduled meeting and conducted several ad hoc meetings during FY2011 to identify and interview suitable candidates for appointment to the Board.

Remuneration Committee

The members of the Remuneration Committee ("RC") are Koh Yong Guan (Chairman), Tan Ek Kia and Yeo Wee Kiong. Halimah Yacob resigned as RC Member on 21 May 2011. All members of the RC are independent and non-executive Directors. As stipulated in its Charter, the primary function of the RC is to assist the Board in fulfilling its duties in developing formal and transparent policies on remuneration matters in the Company and to formulate and review the Group's succession plans with the aim of building talent and renewing strong and sound leadership.

The functions of the RC are explained in detail in the sections under Principles 7, 8 and 9 in the following paragraphs.

Executive Committee

The Executive Committee ("EXCO"), set up on 28 January 2011, comprises Koh Yong Guan as Chairman with Paul Ma Kah Woh, Ong Ye Kung, Bob Tan Beng Hai, Tan Ek Kia and Saw Phaik Hwa as members. All members of the EXCO are independent and non-executive Directors, except for Saw Phaik Hwa, who being the President & Chief Executive Officer, is an executive Director and hence non-independent. The primary function of the EXCO is to assist the Board in:-

- Approving transactions within a designated financial limit in accordance to the Financial Procedures Manual
- Urgent situations, when it is not feasible to convene a meeting of the entire Board
- Carrying out such other functions as may be delegated to it by the Board

Although the EXCO did not hold any meetings in FY2011, the Committee deliberated and approved several matters via circular resolutions.

Management Committee

The Management Committee ("MC") is not a Board Committee. Chaired by the President & Chief Executive Officer ("CEO"), Saw Phaik Hwa, the MC comprises members of Senior Management and meets fortnightly to

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COMPOSITION OF BOARD & BOARD COMMITTEES

Name of Director	BOARD APPOINTMENTS • Executive or Non-Executive Director • Independent or Non-Independent Director	BOARD COMMITTEES AS CHAIRMAN OR MEMBER				
		Audit	Board Risk	Remuneration	Nominating	EXCO
Koh Yong Guan (Chairman)	Non-Executive/ Independent			Chairman	Member	Chairman
Saw Phaik Hwa (President & CEO)	Executive/ Non-Independent					Member
Halimah Yacob ^(a)	Non-Executive/ Independent			Member		
Ho Kim Wai	Non-Executive/ Independent	Member	Member			
Lee Seow Hiang	Non-Executive/ Independent				Member	
Paul Ma Kah Woh	Non-Executive/ Independent	Chairman			Member	Member
Ong Ye Kung	Non-Executive/ Independent				Chairman	Member
Bob Tan Beng Hai	Non-Executive/ Independent	Member	Chairman			Member
Tan Ek Kia	Non-Executive/ Independent		Member	Member		Member
Peter Tan Boon Heng	Non-Executive/ Independent	Member	Member			
Yeo Wee Kiong	Non-Executive/ Independent	Member		Member		

(a) Resigned on 21 May 2011

facilitate the communication of the Board's decisions to the respective departments in the organisation. The MC reviews and deliberates on the Group's strategic objectives, key policies and operational issues, such as the status of current projects.

Risk Management Committee

The Risk Management Committee ("RMC"), which is also not a Board Committee, leads the Group's efforts in developing and strengthening its risk management processes and framework. Reporting to the BRC, the RMC is chaired by the President & CEO and comprises the heads of all the Group's business and corporate functions. The RMC's activities and the risk management structure are set out in the Risk Management section of this Corporate Governance Report.

BOARD COMPOSITION AND GUIDANCE (Principle 2)

The Directors believe in having a strong and independent element on the Board that can exercise judgement independently. Hence, of the 11 Directors on the Board in FY2011, all are independent and non-executive, except for the President & CEO, Saw Phaik Hwa. The composition of SMRT's Board is shown above.

The Board consists of Directors with core competencies in areas such as accounting, finance, audit, law, management and engineering. In addition, the Directors' work experience spans the areas of risk management, strategic planning

and business development. The Directors' academic and professional qualifications are shown on pages 44 to 49. The Board believes that the present Board size and composition are appropriate for the requirements of the Group's business.

The task of assessing the independence of Directors is delegated to the NC. Annually, each Director is required to complete a Director's Independence Checklist to confirm his independence. The Checklist is based on the guidelines provided in the Code. Each Director must also confirm in the Checklist whether he considers himself independent despite not having any of the relationships identified in the Code. The NC reviews the Checklist completed by each Director to determine whether a Director is independent. Newly-appointed Directors are also requested to complete the Checklist to confirm their independence. For FY2011, with the exception of the President & CEO, who is an executive Director, the NC determined that all the other 10 Directors, who are non-executive, are independent.

The NC is also responsible for examining the size and composition of the Board to ensure that the total number of Directors is appropriate for effective decision making and that the Directors as a group provide core competencies in relevant areas. The NC also takes into account factors such as the scope and nature of the Group's operations, balance of skills and experience of Directors, and balance of executive and non-executive Directors. Annually, the NC reviews the Directors who are due to retire in accordance with the Company's Articles of Association and, based on

factors such as a Director's contribution, his performance as well as his length of service on the Board, makes the relevant recommendation on their re-election.

At Board meetings, Directors and Management openly discuss and debate issues. Board meetings are held in a candid and constructive environment, and Directors make decisions using their collective wisdom whilst at all times acting in the best interest of the Group. Non-executive Directors also meet regularly without Management's presence to discuss matters such as the Board's effectiveness and Management's performance. For FY2011, the non-executive Directors held three meetings without Management's presence. At the annual Board Strategy Retreat held in October 2010, Directors reviewed and deliberated with Management on the Group's business culture, plans and long-term strategies.

Directors receive monthly operational and financial reports on the performance of each business unit and key corporate departments. These monthly reports provide the Board with status updates on significant projects, thus giving Directors a better perception of each project's actual performance in comparison with the case put up to the Board. These monthly reports also furnish the Board with the Group's key performance indicators, which include financial and productivity indicators as well as debtors' ageing and turnover analyses. Management keeps the Board apprised on any significant developments via these monthly reports and additional information papers, where necessary. Directors are also informed of critical safety and security issues via SMS.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Principle 3)

The roles of the Chairman and the President & CEO are kept distinct through a clear division of responsibilities in order to maintain effective oversight and for independent decision making. Since FY2007, the Board has provided the Chairman and the CEO each with a Role Statement for greater transparency.

In the Role Statement for Chairman it is clearly set out that the Chairman is responsible for:-

- Providing leadership and upholding the highest standards of integrity and probity
- Constructively determining and approving the Group's strategies, together with the Board
- Ensuring that Board matters are effectively organised to enable Directors to receive timely and clear information in order to make sound decisions

- Promoting constructive relations amongst Directors and within Board Committees as well as between Directors and Senior Management
- Promoting high standards of corporate governance
- Establishing a relationship of trust with the CEO
- Ensuring effective communication with shareholders

The CEO is the highest-ranking executive officer of the Group and her primary role is to effectively manage and supervise the day-to-day business operations of the Group in accordance with the strategies and policies, budgets and business plans as agreed with the Board. The Role Statement for the CEO describes the CEO's principal responsibilities as follows:-

- Running of the Group's business and developing the Group's vision, mission, core values, strategies and business objectives
- Providing quality leadership and guidance to employees of the Group
- Reporting to the Board on all aspects of the Group's operations and performance (including overall financial performance, internal controls and risk management)
- Managing and cultivating good relationships and effective communication with regulators, shareholders, the media and the public
- Ensuring effective and robust succession planning for all key positions within the Group

The Chairman, who is independent and non-executive, does not have any relationship with the executive management of the Group.

BOARD MEMBERSHIP (Principle 4) BOARD PERFORMANCE (Principle 5)

The Group has a formal and transparent process for the appointment and re-appointment of Directors.

Pursuant to the Company's Articles of Association, one-third of the Board of Directors, including the President & CEO who also sits on the Board, are required to retire and are subject to re-election at every Annual General Meeting ("AGM") of the Company. All Directors are required to retire from office at least once every three years. A newly appointed Director must also subject himself for retirement and re-election at the AGM immediately following his appointment. Thereafter he is subject to the one-third retirement rule. Although the Company does not have a fixed term of office for its Directors, the total tenure for a Director is usually about six years.

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PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Every year, the NC reviews the size and composition of the Board to take stock of the expertise within the Board, and identify the Board's current and future needs, taking into consideration the evolving business requirements of the Group. The NC considers, inter alia, the range of skills, knowledge, experience and attributes of the existing Directors, the retirement and re-election of Directors, each Director's contribution, performance and commitment (such as attendance, preparedness, participation and candour) and whether new competencies are required to improve the Board's effectiveness. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's bench strength, the NC will shortlist and meet potential candidates. The criteria and guidelines for appointment of Directors are as follows:-

Background

- Potential candidates should have good reputation as persons of integrity

Experience

- Potential candidates should have core competencies to meet the current needs of the Group and complement the skills and competencies of the existing Directors on the Board
- Potential candidates should have varied experience from different industries to enhance the bench strength of the Board

Directorships

- Potential candidates' other directorships. This is to assist the NC in determining whether he is able to commit time and effort to carry out his duties and responsibilities effectively and whether there are any conflicts, or potential conflicts of interest

Independence

- Potential candidates must think independently, with objectivity, impartiality, fairness and flexibility
- Potential candidates must have the courage to voice their opinions without fear that they will incur the wrath or ridicule of other Directors or Management

The NC recommends the most suitable candidate to the Board for appointment as Director. Regarding the annual retirement and re-election of Directors, the NC reviews each of the retiring Director's contribution to the Board and makes the relevant recommendations to the Board for shareholders' approval at the AGM.

Key information on Directors such as academic and professional qualifications and directorships are set out on pages 44 to 49.

EVALUATION OF BOARD PERFORMANCE

The NC sets objective performance criteria for evaluating the Board's performance annually. These performance criteria are reviewed regularly to ensure they remain relevant. Since FY2010, an independent external consultant conducts the Board evaluation process as described in sub-paragraph (a) below. The use of an independent external consultant not only encourages Directors to be more candid in their evaluation of the Board's performance but also enhances the objective and transparent assessment of the evaluation process.

(a) Evaluation of the Board

This process begins with an annual meeting between the NC Chairman and the consultant to, inter alia, fine tune the evaluation framework so that areas of particular interest and key issues are focused on. Thereafter, the consultant sends out a customised Board Evaluation Questionnaire to each Director for completion. The Questionnaire typically covers Board roles and processes, including comments on the style and content of Directors' contributions. Questions are categorised into several areas: Board Structure, Board Dynamics and Relationships, Board Processes, Board Committees, People Processes, Company Strategy and Performance, Progress and Benchmarking. The Questionnaire also addresses Directors' self and peer evaluation by incorporating ratings on performance of individual Directors, such as each Director's commitment, whether he is well prepared for meetings and whether he plays a constructive role in Board decisions.

Directors return the completed Questionnaire to the NC Chairman who then forwards the Questionnaire to the consultant. The consultant evaluates the Questionnaire before presenting its report to the NC and thereafter to the Board. The Board Chairman then holds a discussion with all Directors to agree on future action plans.

(b) Evaluation of Directors by the Board Chairman

At the end of each financial year, the Board Chairman evaluates the performance of each Director. The criteria taken into consideration include the degree of preparedness, value of contribution to the development of strategy and risk management and the Director's knowledge and experience.

In addition to the abovementioned, the NC sets objective performance criteria for the Board to evaluate the President & CEO. Every year, the Directors evaluate the President & CEO and provide feedback on her performance. Clear key performance indicators set out at the beginning of each year are measured and assessed during her performance evaluation. The Chairman compiles the results of the evaluation and conducts an open assessment with the President & CEO.

The NC assesses the independence of Directors as mentioned under Principle 2 above.

The NC also reviews whether each Director has given sufficient time and attention to the affairs of the Group. Internal guidelines drawn up address the issue of competing time commitments faced when Directors serve on multiple boards. As the number of directorships a Director holds is only one measure of his time commitment to the Company, the NC also considers a Director's level of participation in the Company, such as his attendance and level of participation at meetings or company events, his level of engagement when discussing issues at meetings or over e-mails, and whether he has given sufficient time and attention in addressing matters or issues raised to the Board.

For FY2011, the NC is of the view that although some Directors hold several directorships in other companies, all Directors have contributed sufficient time to meet the expectations of their role as Directors, as can be seen from their attendance record set out on page 30. Attendance rates at Board and Board Committee Meetings are commendable as shown below:-

Attendance Rates At Board And Board Committee Meetings				
Board	Audit Committee	Board Risk Committee	Remuneration Committee	Nominating Committee
93%	95%	100%	88%	100%

The NC also determined that the Directors allocated adequate time to fulfil their duties as Board and Board Committee members.

ACCESS TO INFORMATION (Principle 6)

Management provides the Board with timely operational and financial reports of the Group's performance and prospects on a monthly basis. To give Directors sufficient time to prepare for Board and Board Committee meetings, the Agenda and papers for these meetings are sent to Directors several days in advance. Directors have unrestricted access to the President & CEO, the Company's Senior Management, Company Secretary and Internal and External Auditors via telephone, e-mail and face-to-face meetings. When major incidents occur, Directors are immediately informed via SMS and provided with a report within 24 hours.

The role of the Company Secretary is clearly defined. He administers, attends and prepares minutes of the Board and the Board Committees in which he acts as Secretary. The Agenda for Board and Board Committee meetings are prepared in consultation with the Chairman of the meeting and the President & CEO. The Company Secretary also assists the Chairman and the Chairman of each Board Committee in scheduling Board and Board Committee meetings respectively. The incumbent Company Secretary was appointed by the Board in February 2011.

Every month, the Company Secretary circulates the Group's financial and operational progress reports to all Directors, thus keeping the Board updated on the Group's affairs on a timely and on-going basis. Management highlights to Directors any significant developments or events relating to the Group in these reports. Any Director may in the furtherance of his duties take independent professional advice at the Company's expense.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (Principle 7)

The RC's primary function is to assist the Board in fulfilling its duties in developing competitive and transparent policies on remuneration in the Company. The RC identifies and reviews all nominations, appointments and promotions of Senior Management. The RC also gives guidance to Senior Management on the development of talents in the organisation with the aim of building and reinforcing leadership succession for key positions in the Company.

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LEVEL AND MIX OF REMUNERATION (Principle 8) DISCLOSURE ON REMUNERATION (Principle 9)

Non-executive Directors are paid Directors' fees which comprise a basic fee and additional fees for appointments on Board Committees. As an executive Director, the

President & CEO does not receive Directors' fees but is remunerated as a member of Management. The RC has access to professional advice from appropriate consultants to determine the level and mix of remuneration for Directors as well as Management. The annual remuneration of Directors for the financial year ended 31 March 2011 is proposed as follows:-

REMUNERATION OF DIRECTORS

Remuneration Band & Name of Director	Directors' Fees	Basic Salary (Including Employer's CPF)	Variable or Performance Related Income/ Bonuses (Including Employer's CPF)	Benefits	SMRT ESOP, SMRT RSP & SMRT PSP ⁸	Total	EVA BONUS BANK BALANCE
			Paid ⁶				Deferred & at risk ⁷
	\$	\$	\$	\$	\$	\$	\$
\$500,000 and above							
Saw Phaik Hwa	–	666,303	842,308	60,000	279,000	1,847,611	1,233,955
Below \$250,000							
Koh Yong Guan	120,142	–	–	–	–	120,142	
Dilhnan Pillay Sandrasegara ¹	33,115	–	–	–	–	33,115	
Halimah Yacob ²	56,000	–	–	–	–	56,000	
Ho Kim Wai	81,000	–	–	–	–	81,000	
Lee Seow Hiang ³	10,135	–	–	–	–	10,135	
Paul Ma Kah Woh	91,071	–	–	–	–	91,071	
Ong Ye Kung	65,071	–	–	–	–	65,071	
Bob Tan Beng Hai	94,071	–	–	–	–	94,071	
Tan Ek Kia	69,071	–	–	–	–	69,071	
Peter Tan ⁴	69,559	–	–	–	–	69,559	
Yeo Wee Kiong ⁵	37,400	–	–	–	–	37,400	

NOTES:

The above fees have been pro-rated accordingly for services rendered in the financial year ended 31 March 2010

- Resigned as Board, AC and NC Member on 31 August 2010
- Resigned as Board and RC Member on 21 May 2011
- Appointed as Board Member on 19 January 2011 and NC Member on 9 February 2011
- Appointed as AC and BRC Member on 26 July 2010
- Appointed as Board, AC and RC Member respectively on 1 September 2010, 10 November 2010 and 9 February 2011
- The quantum consists of annual performance incentive payment and EVA-based incentive payment received during the financial year for the preceding financial year's performance. For the EVA-based incentive payment, only one-third of the current year's EVA bonus (plus any accrued preceding year EVA Bank balance) is paid, with the balance two-thirds being deferred and credited to the executive's EVA Bank for future payments, subject to the Company's continual performance. For the FY2011 EVA bonus, the amount paid is for the executive's performance for FY2010 and the amount deferred is the EVA Bank balance as at 31 March 2010. EVA bonus paid and EVA Bank balance for FY2011 performance will only be determined and finalised in FY2012 when the Company's FY2011 EVA performance and the executive's FY2011 performance rating are final.
- EVA Bank: The EVA Bank concept is used to defer the executive's incentive to future years so as to encourage the executive to adopt strategies that will encourage long term growth of the Company and sustained profitability. For Deputy Directors and above, the EVA Bank account is apportioned individually based on a pre-set percentage depending on the executive's contributions to the EVA performance of the Company. Each year, a portion of the executive's annual performance-related bonus is tied to the Company's EVA performance and only one-third of the current year's EVA bonus is paid with the balance two-thirds being deferred and credited to the executive's EVA Bank for future payments. In addition, the executive receives one-third payout from the accrued EVA Bank balance of preceding years, provided the EVA balance is positive. Monies credited in the EVA Bank remained at risk since the balance can decrease if the Company's EVA performance is adversely affected in the future years.
- Based on the fair values of PSP and RSP shares granted on 23 August 2010 using Monte Carlo simulation model.

The number of Directors of the Company receiving remuneration from the Group during the year are as follows:

Remuneration Band	2011	2010
\$500,000 and above	1	1
\$250,000 to \$499,999	–	–
Below \$250,000	11	10
Total	12	11

The total remuneration paid to the five top-earning key executives are shown below:-

REMUNERATION OF KEY EXECUTIVES

Remuneration & Name of Five Top-Earning Key Executives (in alphabetical order)	Basic Salary (Including Employer's CPF)	Variable or Performance Related Income/ Bonuses (Including Employer's CPF)	Benefits	SMRT ESOP, SMRT RSP & SMRT PSP ³	Total	EVA Bonuses Bank Balance
		Paid ¹				Deferred & at risk ²
	\$	\$	\$	\$	\$	\$
Khoo Hean Siang	236,524	230,655	38,038	–	505,217	333,680
Lim Cheng Cheng ⁴	319,485	367,736	36,700	167,400	891,321	481,644
Tan Peng Hock, Vincent	195,187	205,812	13,500	45,120	459,619	278,540
Teo Chew Hoon	230,989	237,995	55,681	118,488	643,153	297,674
Yeo Meng Hin ⁵	397,353	433,397	14,466	197,480	1,042,695	597,639

NOTES:

- The quantum consists of annual performance incentive payment and EVA-based incentive payment received during the financial year for the preceding financial year's performance. For the EVA-based incentive payment, only one-third of the current year's EVA bonus (plus any accrued preceding year EVA Bank balance) is paid, with the balance two-thirds being deferred and credited to the executive's EVA Bank for future payments, subject to the Company's continual performance. For the FY2011 EVA bonus, the amount paid is for the executive's performance for FY2010 and the amount deferred is the EVA Bank balance as at 31 March 2010. EVA bonus paid, and EVA Bank balance for FY2011 performance will only be determined and finalised in FY2012 when the Company's FY2011 EVA performance and the executive's FY2011 performance rating are final.
- EVA Bank: The EVA Bank concept is used to defer the executive's incentive to future years so as to encourage the executive to adopt strategies that will encourage long term growth of the Company and sustained profitability. For Deputy Directors and above, the EVA Bank account is apportioned individually based on a pre-set percentage depending on the executive's contributions to the EVA performance of the Company. Each year, a portion of the executive's annual performance-related bonus is tied to the Company's EVA performance and only one-third of the current year's EVA bonus is paid with the balance two-thirds being deferred and credited to the executive's EVA Bank for future payments. In addition, the executive receives one-third payout from the accrued EVA Bank balance of preceding years, provided the EVA balance is positive. Monies credited in the EVA Bank remained at risk since the balance can decrease if the Company's EVA performance is adversely affected in the future years.
- Based on the fair values of PSP and RSP shares granted on 23 August 2010 using Monte Carlo simulation model.
- Lim Cheng Cheng left the Company on 30 April 2011
- Yeo Meng Hin left the Company on 20 April 2011

No key executive is an immediate family member of any Director or the President & CEO.

In view of the improving economy and increased competition for talent, the Group requires highly engaged employees with the calibre to propel its business strategies forward and maintain a high performance organisation that constantly creates value for shareholders. In its effort to attract and retain key talent, the RC emphasises that the Group's compensation strategies are market competitive. To align with the prevailing economic environment, the compensation strategies adopted must also be flexible and adaptable.

In substitution of the SMRT Employee Share Option Plan ("SMRT ESOP") which ceased the granting of options since FY2005, long term incentives like the SMRT Restricted Share Plan ("SMRT RSP") and the SMRT Performance Share Plan ("SMRT PSP") now constitute a portion of the total compensation structure for Senior Management. SMRT RSP and SMRT PSP focus on performance that creates value for shareholders. Details of SMRT RSP and SMRT PSP are set out on pages 116 to 121.

The RC also ensures that there is a strong correlation between the payouts and business units' achievement

CORPORATE GOVERNANCE

and individual performance in the compensation policy, balancing teamwork with individual accountability.

ACCOUNTABILITY (Principle 10)

The Board presents a balanced assessment of the Group's performance, position and prospects to the public via the release of its quarterly and full year financial results. The Board reviews and approves the results before its release. As recommended in the Guidebook for Audit Committees in Singapore, the Board also reviews and approves any media release of its financial results. Since the SGX-ST's introduction of the requirement for Directors to issue a Negative Assurance Statement to accompany its quarterly financial results announcement, a process has been introduced to support Management's representations to the Board on the integrity of the Group's financial statements and internal control systems before the Negative Assurance Statement is given by the Board.

AUDIT COMMITTEE (Principle 11)

The AC comprises members who are non-executive, independent and appropriately qualified to discharge their responsibilities. The Chairman has accounting, auditing and risk management expertise and experience. The other members provide expertise in accounting, legal and business issues.

The AC met five times during the year under review. The President & CEO, CFO, Vice President (Audit Division), Company Secretary and external auditors are usually invited to these meetings. During the financial year, the AC had two meetings with external auditors and one meeting with internal auditors, without the presence of Management. These meetings enable the auditors to raise issues encountered in the course of their work directly to the AC.

The AC Charter provides guidance for the effective operation of the AC by setting out, amongst other things, the AC's terms of reference, authority, composition, conduct of meetings and responsibilities. Annually, the AC reviews its Charter to ensure that it remains relevant and is in line with best practices.

During the year under review, the AC:-

- Reviewed and recommended to the Board the release of the quarterly and full year financial statements
- Considered and approved the Audit Plan prepared by the external auditors and the Internal Audit Plan prepared by the Internal Audit Division

- Reviewed the scope and results of both internal and external audits, and the adequacy of the internal audit functions within the Group
- Reviewed the independence and objectivity of the external auditors, and the nature and extent of non-audit services provided by them

Prior to the re-appointment of the external auditors, the AC conducts an annual review of their independence. The AC has reviewed and is satisfied with the standard of the external auditors' work. After reviewing the volume of non-audit services provided to the Group by the external auditors and its affiliates, and satisfied that the nature and extent of such services will not prejudice their independence and objectivity, the AC recommends their re-appointment.

The AC oversees the Group's Whistleblowing Programme. The Whistleblowing Programme is described in greater detail under Internal Controls.

INTERNAL CONTROLS (Principle 12)

The Board considers that the Group's framework and system of internal controls and procedures maintained by the Company's Management, and set in place throughout the financial year up to the date of this report, is adequate to meet the needs of the Group in the current business environment. The system of internal controls is designed to provide reasonable and not absolute assurance for achieving certain internal control standards and helps the Group manage the risk of failure to achieve business objectives, rather than eliminate it.

On an annual basis, the Internal Audit Division prepares a risk-based audit plan to review the adequacy and effectiveness of the Group's system of internal controls. In conducting reviews, the Internal Audit Division is alert to indicators of fraud and opportunities that could allow fraud, such as control weaknesses. In doing so, the Internal Audit Division obtains reasonable assurance that business objectives for the process under review are achieved and material control deficiencies (whether through simple error or intentional effort) are detected.

Upon completion of each review, a formal report detailing the audit findings and appropriate recommendations is issued to the Chairman of the Board, the Audit Committee, the President & CEO, the CFO and the external auditors for their information. A copy of the report is also issued to the heads of business units for their follow-up. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

In addition to the planned audits, the Internal Audit Division is also involved in conducting system or process reviews that may be requested by Management on specific areas of concerns during the course of the year. By having such flexibility in the audit work plan, the Internal Audit Division is able to help Management understand the risks and internal control issues associated with the changes taking place in the business and provide timely input on new or emerging issues during the year.

As good practice, the Internal Audit Division has benchmarked its existing fraud risk management practices against internationally recognised frameworks. To promote a culture of risk awareness, Internal Audit Division has set up a dedicated website to raise awareness of fraud, identifying fraud indicators and the preventive measures to be taken.

Our external auditors from PricewaterhouseCoopers (PwC) provide an independent perspective on the internal financial control system and their findings are reported to the AC annually.

The Audit Committee reviews the effectiveness of the Group’s internal controls (including financial, operational and compliance controls) and consults the external auditors on their views on these matters. The processes used by the AC to review the effectiveness of the system of internal controls include:

- Review of internal audit and external audit plans
- Review of significant issues arising from internal and external audits
- Review of implementation status of action plans developed by Management to address control gaps/weaknesses

The key elements of the Group’s system of controls are as follows:-

OPERATING STRUCTURE

The Group has a clearly defined operating structure with lines of responsibility and delegated authority, as well as adequate reporting mechanisms to Senior Management and the Board.

POLICIES, PROCEDURES AND PRACTICES

Controls are detailed in formal procedures, instructions and manuals. The Company’s internal auditors and ISO Internal Quality Management System auditors verify compliance with these controls.

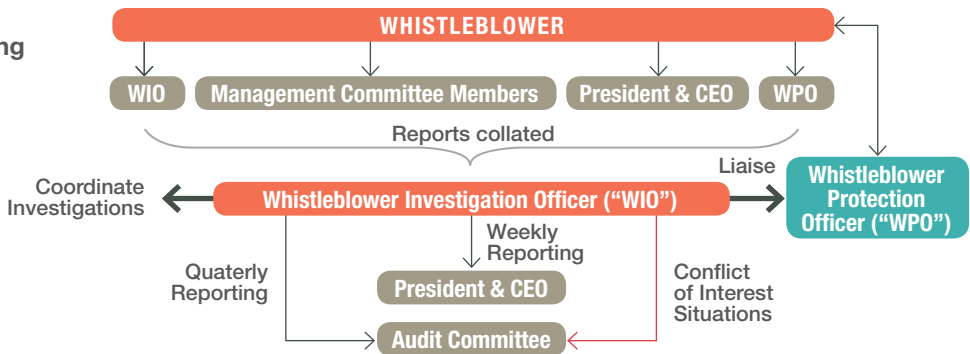
Since March 2005, the Group has adopted a structured ethics programme to provide legal and ethical guidance in situations where ethical decisions have to be made. Values which Directors and employees of the Group are expected to adhere to (namely Integrity, Honesty, Care, Accountability, Timeliness and Fairness) are provided in the Group’s Code of Business Ethics and Conduct (Ethics Code) which was updated in 2010. New employees go through compulsory on-boarding sessions to appreciate, understand and apply the Ethics Code.

WHISTLEBLOWING

To reinforce a culture of good business ethics and governance, a Whistleblowing Programme is in place to encourage the reporting in good faith of any suspected improper conduct whilst protecting the whistleblowers from reprisals within the limits of the law.

The policy is communicated via the website and through a number of other channels. The secured and protected disclosure channels that include an independent e-mail address and a direct phone hotline which are manned by the Vice President (Audit Division) allow whistleblowers to disclose their concerns in strict confidence. In addition,

The Group’s whistleblowing structure



CORPORATE GOVERNANCE

a whistleblower is able to disclose directly to the AC Chairman via a dedicated and secured e-mail channel if he is of the view that the case has not been handled satisfactorily or if there is an apparent conflict of interest.

All cases reported are objectively investigated and appropriate remedial measures are taken where warranted. All whistleblowing matters are reviewed monthly by the President & CEO and quarterly by the AC. For disclosure requiring immediate or urgent attention, such matters are reported immediately to the AC Chairman and the President & CEO. They provide guidance to the Whistleblowing Investigation Officer to help ensure that disclosures are managed in accordance with the Whistleblowing Policy and that prompt action is taken.

FINANCIAL REPORTING

The Board is regularly updated on the Group's financial performance via monthly reports. These reports provide explanations for significant variances of financial performance and revised full year forecast, in comparison with budgets and financial performance of corresponding periods in the preceding year. These financial reports are also regularly reviewed and supplemented with additional information to highlight key operational and financial performance indicators. In addition, business units also provide the Board with monthly updates on key operational activities.

Declaration checklists by heads of business units confirming that financial processes and controls are in place, and a financial watch list reporting status of significant financial issues of the Group, are presented to the Board quarterly. Compliance checklists which are required for submission to the SGX-ST are reviewed and confirmed jointly by the CFO and the Company Secretary.

The Group's financial results are reported to shareholders quarterly in accordance with the requirements of the SGX-ST. For the first three quarters, the financial results are released within one month of the close of each quarter. For the fourth quarter, the financial results of that quarter together with the full year financial results are released within one month of the year ending 31 March. These results provide analysis for significant variances of financial performance. In addition, guidance on the outlook of the Group in the next reporting period and 12 months is provided.

Detailed disclosure and analysis for the full year performance of the Group are in the annual report. This is inclusive of financial indicators such as Economic Value Added and Value Added statements.

FINANCIAL MANAGEMENT

Management reviews the performance of each business unit including significant associate and corporate functions on a monthly basis to instill financial and operational discipline at all levels of the organisation.

Having a centralised treasury function helps to achieve greater efficiency and synergy in the management of the Group's financial resources. Furthermore, tax compliance has been strengthened across the Group with the centralisation of the tax compliance function at the Finance Department.

AUDIT

Internal Audit performs periodic audits to ensure compliance with Group policies, internal controls and procedures designed to manage risks and safeguard the business and assets of the Group.

Internal Audit reports its findings to the Audit Committee, the Chairman of the Board, and the President & CEO.

Our external auditors from PwC provide an independent perspective on certain aspects of the internal financial controls system arising from their work and annually report their findings to the AC.

RISK MANAGEMENT

Risk management is recognised as an important business driver and forms an integral part of the Group's proactive measure to protect and create value for its stakeholders. It is fundamental in SMRT's business strategy to ensure that risk awareness is embedded within its daily operations with a balanced risk-taking approach that is within our risk appetite.

Effective risk management provides forward-looking insights and greater clarity of the risks the Group faces and gives reasonable assurance to the Group's Board, Management and stakeholders that the necessary actions are undertaken to achieve business objectives through identification and management of associated risks, thus delivering enhanced business decisions. Benefits of risk management also arises when the Group is able to continuously reposition itself to capitalise on opportunities in realising long term strategic objectives.

The Risk Management process, which involves identifying, assessing, treating, monitoring and reporting risks, is a continuous process that is built into SMRT's planning, decision making and core operations.

The Board Risk Committee ("BRC"), formed in August 2009, oversees the Group's risk management process.

Comprising members with operational management, accounting and financial management expertise, the BRC reviews the adequacy and effectiveness of the risk management policies and methodologies and risk mitigation strategies with regard to the major risks faced by the Group. It also has oversight of key risk exposures and will in turn report to the Board on material findings and recommendations in respect of significant risk matters.

The AC provides oversight of the financial reporting risks, accounting policies and the adequacy and effectiveness of the Group’s internal controls and compliance systems.

The BRC sets out its terms of reference through an annually reviewed Charter in line with best practices.

The Management engages the BRC on the discussion of key risks faced by the Group and the adequacy of the mitigation plans in place.

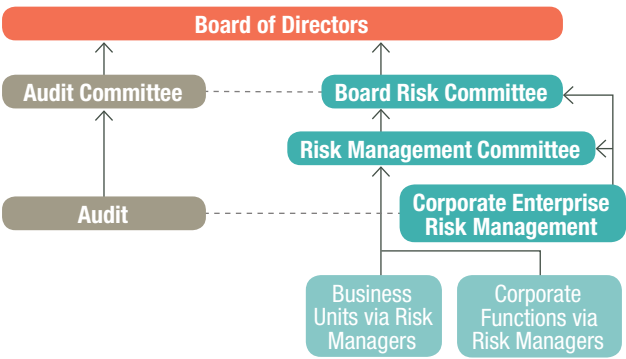
The Risk Management Committee (“RMC”), headed by the President & CEO and comprising heads of all the Group’s business and corporate functions, works closely with the BRC on the oversight of risk management and is responsible for identifying and managing the risks.

The Group Corporate Enterprise Risk Management (“CERM”) department, a unit that is independent from business lines, supports the RMC with an ERM framework that covers the following:-

- Drive initiatives to strengthen the risk management processes, policies and ERM framework
- Review the Group’s risk profile and key risks
- Monitor the implementation of risk mitigation plans and action
- Promote risk awareness

To monitor the risks, methodologies and processes, RMC reports to the BRC on a quarterly basis. The Internal Audit Division plays an independent role in evaluating the effectiveness of the Group’s ERM process.

The risk management structure of the Group is illustrated below:-



Details on our risk management methodology and the top Group risks along with the mitigating actions are set out in the Key Dynamics & Risk Management section of the Operating and Financial Review.

CONTROL SELF ASSESSMENT PROGRAMME (CSA PROGRAMME)

The objectives of the CSA Programme are to:

- Enhance the awareness of key process risks and controls amongst line management and staff
- Establish a risk-based approach for the business units to assess the effectiveness of their control systems
- Document the identified control owners for key processes and inculcate a strong sense of accountability throughout the Group
- Provide a tangible framework for Management to obtain assurance on the state of internal controls

A process of annual self-assessment provides for a documented and auditable trail of accountability from line management and staff to Senior Management and the Board.

Under the CSA Programme, line management and staff conducted self-assessments on the effectiveness of their control processes during the year. Thereafter, the Internal Audit Division performed independent and random reviews to validate the results of these self assessments. A number of areas for improvement were identified and taken to address these areas and to build on existing strengths. Results of the self-assessments were reported to the President & CEO, the Audit Committee, the Chairman of the Board and the external auditors. A copy of the report is also issued to the heads of business units for their follow-up.

The CSA Programme has been successfully rolled out to various business units in SMRT. Notable changes include increased awareness of key process controls among line management and staff. This has in turn enabled them to focus on ensuring there is no process breakdown.

INTERNAL AUDIT (Principle 13)

The Internal Audit Division is an independent function that reports directly to the Chairman of the AC, functionally to the Chairman of the BRC, and administratively to the President & CEO. Headed by the Vice President (Audit Division), the Division comprises 16 staff members from Financial Compliance Operations, Control Self Assessment and Information Systems teams. The Internal Audit Division’s

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mission statement and charter empower it to provide independent and objective assessments and consulting services which are designed to evaluate the adequacy and effectiveness of the Group's system of internal controls. A risk-based approach is used to develop the annual audit plan to ensure that all high risk areas are monitored for proper coverage and audit frequency. The audit plans are reviewed and approved by the AC and the BRC. During the year, a number of ad hoc projects were initiated by Management requiring Internal Audit's involvement to provide assurance in specific areas of concern. The Audit Committee meets with the Vice President (Audit Division) at least once a year without the presence of Management.

The Internal Audit Division is a corporate member of the Singapore branch of the Institute of Internal Auditors (IIA), an international professional association for internal auditors. The Division is committed to performing its work in accordance with the International Standards for the Professional Practice of Internal Auditing (Standards) pronounced by the IIA. An ongoing quality assurance programme comprising internal and external assessments is in place to ensure that all audits are performed in accordance with the Standards.

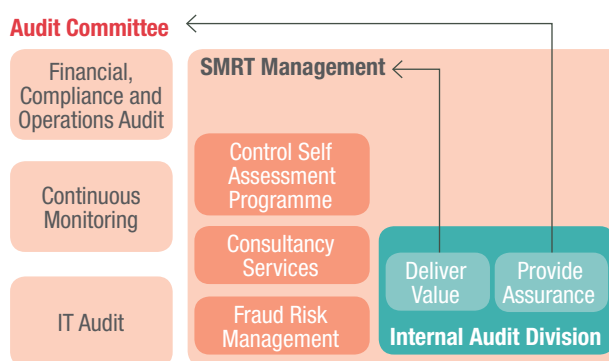
On an annual basis, the Internal Audit Division completes a self-assessment on the adequacy of its internal audit activities against its charter as well as both AC's and Management's expectations. To align SMRT's audit practices with those from leading practitioners, the assessment criteria used is based on the IIA Standards and best practices as recommended by reputable and professional organisations and associations.

The Division was reviewed by external Quality Assurance Reviewers in 2010 and met the IIA Standards in most key aspects.

The Division employs suitably qualified and experienced personnel with at least three years of audit experience to provide audit and consulting services. They either possess a recognised degree in Accountancy or an equivalent professional qualification and a post graduate Masters degree, and have working experience in a "Big Four" public accounting firm. In addition, they are Certified Internal Auditors ("CIA"), Certified Fraud Examiners ("CFE"), Certified Information Systems Auditors ("CISA"), Certified Information Security Managers ("CISM"), Certified in Risk and Information Systems Control ("CRISC"), Certified Public Accountants ("CPA") or hold the Certification in Control Self Assessment ("CCSA"). The certification bodies that

govern these professional accreditations require their members to maintain a programme of continuing education. A structured and customised training and development roadmap is also in place to ensure that the Internal Audit team is equipped with technical knowledge and skills set that are current, relevant and appropriate to their seniority. In addition to in-house training, the Internal Audit team also attends training and seminars conducted by the "Big Four" public accounting firms, professional service providers and professional associations such as IIA, Institute of Certified Public Accountants ("ICPAS"), Information Systems Audit and Control Association ("ISACA") and Association of Certified Fraud Examiners ("ACFE").

The Internal Audit's role in SMRT is illustrated below:-



COMMUNICATION WITH SHAREHOLDERS (Principle 14 and Principle 15)

The Group is committed to maintaining high standards of corporate transparency and disclosure and believes that it should provide regular, effective and fair communication with members of the investment community and investing public. A comprehensive investor relations ("IR") programme to provide clear, timely and fair disclosure of information about the Group's business developments and performance is in place.

All material information including quarterly results announcements is disclosed regularly and on a timely basis via SGXNET and the Company's website. In addition, combined analyst and media briefings/conference calls are held quarterly to announce the financial results and as and when necessary.

The IR team regularly communicates with investors through face-to-face meetings, e-mail communication and teleconferences to update them on the latest corporate developments and at the same time, address their queries.

Depending on the nature of the query, it can be forwarded to the CFO or the Company Secretary for corporate governance matters, or brought to the attention of the President & CEO, if necessary. Management and the Board are also kept informed on comments and views received via monthly reports.

In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET.

For details on the Group's IR activities, please refer to the Investor Relations section of the Annual Report.

ENCOURAGE GREATER SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS

The Group fully supports active shareholder participation at AGMs and Extraordinary General Meetings and views such General Meetings as principal dialogue sessions with shareholders. At least 21 days before the AGM, the Summary Report and the Notice of AGM are dispatched to shareholders. The Notice of AGM includes explanatory notes or a circular on items of special business. The full Annual Report is also available to all shareholders on the corporate website or upon request. Notice of General Meetings is also published in The Business Times.

To encourage greater shareholder participation at AGMs, SMRT holds its AGMs at centrally located venues that are easily accessible by public transport. The Chairman, President & CEO, Chairman of each Board Committee, Board Members, the CFO, the Company Secretary and members of Senior Management are in attendance at AGMs to take questions and feedback from shareholders. Shareholders present are given the opportunity to clarify or pose questions on issues pertaining to the proposed resolutions before they are voted on. The external auditors are also invited to attend AGMs and will assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditors' report.

Under the Company's Articles of Association, a registered shareholder may appoint one or two proxies to attend General Meetings to speak and vote in place of the shareholder. Voting in absentia by mail, facsimile or e-mail has yet to be introduced because such voting methods need to be carefully reviewed for feasibility to ensure there is no compromise on either the integrity of

the information or the proper authentication of the identity of the shareholders.

The Group notes that there should be separate resolutions at General Meetings on each substantially separate issue and supports the Code's principle with regards to the "bundling" of resolutions. The Group treats shareholders' issues, particularly those that require shareholders' approval, such as re-election of Directors and approval of Directors' fees, as distinct subjects and submits them to the General Meetings as separate resolutions.

The minutes of General Meetings prepared by the Company Secretary include substantial comments or queries from shareholders and responses from the Chairman, Board Members and Management. These minutes are available to shareholders upon their request.

DEALINGS IN SECURITIES

Since 2003, the Group has in place an internal code of conduct for Directors and employees on securities transactions when they are in possession of unpublished price-sensitive information on the Company's securities.

The Group's "black-out" policy is more stringent than that prescribed by the SGX-ST's Listing Rule 1207(18) in that Directors and employees are advised not to deal in the Company's securities during the period commencing one month before the announcement of each of the Group's financial results (i.e. the quarterly and full year results) and ending on the date of the announcement of the relevant results.

Directors and employees are also advised not to deal in the Company's securities on short-term considerations. They are also advised to be mindful of the law on insider trading and ensure that their dealings in securities do not contravene the laws on insider trading under the Securities and Futures Act, and the Companies Act.

CORPORATE GOVERNANCE

PARTICULARS OF DIRECTORS

Koh Yong Guan age 65 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Applied Science, Mechanical Engineering (1st Class Hons), University of Toronto, Canada Master of Applied Science, Mechanical & Biomedical Engineering, University of Toronto, Canada Master of Business Administration, Catholic University of Leuven, Belgium 		Date first appointed 02.04.2007 Date last re-elected 16.07.2010
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd SMRT Light Rail Pte Ltd	Others Central Provident Fund Board (Chairman) Governing Board of the Cancer Science Institute of Singapore (Chairman) Monetary Authority of Singapore (Board Member)	Singapore Turf Club (Chairman)

Saw Phaik Hwa age 56 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Science (Biochemistry) Hons, University of Singapore 		Date first appointed 20.03.2003 Date last re-elected 23.07.2009
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd (President & CEO) SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd SMRT Automotive Services Pte Ltd SMRT Capital Pte Ltd SMRT Engineering Pte Ltd SMRT Far East Pte Ltd SMRT Hong Kong Limited SMRT International Pte Ltd SMRT Institute Pte Ltd SMRT Investments Pte Ltd SMRT Light Rail Pte Ltd SMRT Taxis Pte Ltd Shenzhen Zona Transportation Group Co Ltd	Others The Esplanade Co Ltd Health Promotion Board (Board Member) International Wu Style Tai Chi Chuan Federation (Vice President of Executive Committee) National Environment Agency (Board Member) Singapore-Guangdong Collaboration Council (Council Member) Singapore Jian Chuan Tai Chi Chuan Physical Culture Association (President) Singapore Management University (Board of Trustees) Singapore Wushu Dragon & Lion Dance Federation (Third Vice-Chairman) Tan Tock Seng Hospital Community Charity Fund (Board of Trustees) Wu's Tai Chi Chuan Academy (Governor – Singapore & Malaysia) Youth Business Singapore (Board of Trustees)	Singapore Shuttle Bus (Pte) Ltd (Liquidated) Government Parliamentary Committee on Transport (Member of Resource Panel) Singapore Totalisator Board (Member of Sports Sub-Committee)

Halimah Yacob age 56 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> LLB (Hons), University of Singapore Master of Laws, National University of Singapore 		Date first appointed 08.10.2007 Date last re-elected 16.07.2010 Date resigned 21.05.2011
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others National University of Singapore (Board of Trustees) MENDAKI Holdings Pte Ltd (Board Member) Temasek Cares CGL Limited (Board Member)	Economic Development Board (Board Member) Housing & Development Board (Board Member)

Ho Kim Wai age 56 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Science (Mechanical Engineering), 1st Class Hons, Imperial College London Master of Finance, RMIT University, Australia Doctor of Philosophy in Finance, Nanyang Technological University, Singapore Fellow of the Institute of Chartered Accountants in England and Wales Fellow of the Institute of Certified Public Accountants of Singapore 		Date first appointed 23.07.2008 Date last re-elected 23.07.2009
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd		Nil

Lee Seow Hiang age 41 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Arts (Hons), University of Cambridge, UK Master of Business Administration, Massachusetts Institute of Technology, USA 		Date first appointed 19.01.2011
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Buses Ltd SMRT Road Holdings Ltd	Others Agency for Integrated Care Pte Ltd Changi Airports International Pte Ltd (Deputy Chairman)	Civil Service College (Member) Singapore Changi Airport Enterprise Pte Ltd (Deputy Chairman) Singapore Technologies Aerospace Ltd (Alternate Director)

CORPORATE GOVERNANCE

PARTICULARS OF DIRECTORS

Paul Ma Kah Woh age 63 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Fellow of the Institute of Chartered Accountants in England and Wales Member of the Institute of Certified Public Accountants of Singapore 		Date first appointed 15.07.2005 Date last re-elected 16.07.2010
Present directorships <i>(As at 31 March 2011)</i>		Past directorships over the preceding three years <i>(from 31 March 2008 to 31 March 2011)</i>
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others CapitaLand China Development Fund Pte Ltd CapitaLand China Development Fund II Limited Hwa Hong Corporation Limited Keppel Infrastructure Fund Management Pte Ltd Mapletree Investments Pte Ltd Mapletree Logistics Trust Management Ltd National University of Singapore <i>(Board of Trustees)</i> Nucleus Connect Pte Ltd	Ascott Residence Trust Management Limited Bata Emerging Markets Limited Tenet Insurance Company Ltd

Ong Ye Kung age 41 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Science (Economics) 1st Class Hons, University of London, London School of Economics and Political Science Master of Business Administration, Institute of Management Development, Lausanne, Switzerland 		Date first appointed 01.08.2006 Date last re-elected 23.07.2009
Present directorships <i>(As at 31 March 2011)</i>		Past directorships over the preceding three years <i>(from 31 March 2008 to 31 March 2011)</i>
SMRT Group SMRT Corporation Ltd	Others Chinese Development Assistance Council (CDAC) <i>(Member)</i> Employment and Employability Institute Pte Ltd (e2i) <i>(Chairman)</i> JTC Corporation <i>(Member)</i> National Transport Workers' Union (NTWU) <i>(Council Member)</i> Ngee Ann Polytechnic Council <i>(Member)</i> Northlight School <i>(Member of Board of Governors)</i> NTUC Investment Co-operative Ltd <i>(Member)</i> NTUC LearningHub Pte Ltd <i>(Member)</i> Singapore LSE Trust <i>(Trustee)</i> Singapore Manual & Mercantile Workers' Union (SMMWU) <i>(Council Member)</i> Workers' Upgrading & Employment Committee of Chinese Development Assistance Council (CDAC) <i>(Chairman)</i>	Ascendas Pte Ltd Institute of Management Consultants Singapore <i>(Member of Panel of Advisors)</i> Institute of Systems Science <i>(Board Member)</i> Quality Service Advisory Council <i>(Member)</i> Singapore Workforce Development Agency <i>(Board Member/Chief Executive)</i> SPRING Singapore <i>(Member)</i> UniSIM <i>(Board of Trustees)</i>

Bob Tan Beng Hai age 59 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Fellow of the Institute of Chartered Accountants in England and Wales 		Date first appointed 01.08.2006 Date last re-elected 23.07.2009
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others Asia Pacific Breweries Limited Institute of Technical Education (Chairman) Jurong Engineering Limited (Chairman) NTUC Club Management Council (Council Member) Ong Teng Cheong Labour Leadership Institute (Board Member) SBF Holdings Pte Ltd Singapore Business Federation (Honorary Treasurer) SINGEX Exhibitions Pte Ltd (Chairman) SINGEX Exhibition Ventures Pte Ltd (Chairman) SINGEX Venues Pte Ltd (Chairman) Singapore Golf Association (President) Singapore LNG Corporation Pte Ltd (Chairman) Singapore National Employers Federation (Vice President)	ITE Holding Pte Ltd (Chairman) PowerSeraya Limited Toppan Leefung Pte Ltd

Tan Ek Kia age 63 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> Bachelor of Science, Mechanical Engineering, 1st Class Hons, Nottingham University, United Kingdom Fellow of Institute of Engineers, Malaysia Chartered Engineer, United Kingdom Engineering Council 		Date first appointed 24.07.2009 Date last re-elected 16.07.2010
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others City Gas Pte Ltd (Chairman) City Spring Infrastructure Management Pte Ltd Dialog Systems (Asia) Pte Ltd Keppel Corporation Limited Keppel Offshore & Marine Ltd PT Chandra Asli Petrochemical Tbk (VP Commissioner)	InterGlobal Offshore Pte Ltd Orchard Energy Pte Ltd PowerSeraya Limited

CORPORATE GOVERNANCE

PARTICULARS OF DIRECTORS

Peter Tan Boon Heng age 62 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> • Master of Business Administration, Golden Gate University, San Francisco, USA • Diploma in Management Studies (Distinction), University of Chicago 		Date first appointed 12.02.2010 Date last re-elected 16.07.2010
Present directorships <i>(As at 31 March 2011)</i>		Past directorships over the preceding three years <i>(from 31 March 2008 to 31 March 2011)</i>
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others Dialog Semiconductor PLC GISIL Devices Pte Ltd Innotek Limited JP Asia Capital Pte Ltd JP Asia Capital Partners Pte Ltd MIR Investment Management Ltd <i>(Advisor)</i> National Research Foundation – Competitive Research Program <i>(International Evaluation Panel Member)</i> National University of Singapore – B. Tech Program <i>(Advisor)</i> Petitecellar Dot Com (Private) Limited PolyTechnos European Growth Fund 1 <i>(Advisor)</i> SolarEdge Technologies, Inc (Israel) <i>(Advisor)</i> Vacuumschmelze (VAC) Luxembourg S.a.r.l. Varioptic SA Zhenghua Secondary School <i>(School Advisory Committee Member)</i>	Flextronics Aichi K.K. Flextronics China Holding (Singapore) Pte Ltd Flextronics Distribution Centre (Singapore) Pte Ltd Flextronics Holding (Singapore) Pte Ltd Flextronics Industrial (Malaysia) Sdn Bhd Flextronics International Marketing (L) Ltd Flextronics International Singapore Pte Ltd Flextronics Investments (Singapore) Pte Ltd Flextronics Manufacturing (M) Sdn Bhd Flextronics Sales & Marketing North Asia (L) Ltd Flextronics Technology (Singapore) Pte Ltd Palo Alto Sales Group (L) Ltd Republic Polytechnic (Singapore) <i>(Board of Governors)</i>

Yeo Wee Kiong age 55 yrs

Academic & Professional Qualifications		Directorship:
<ul style="list-style-type: none"> • Degree in Mechanical Engineering (1st Class Hons), University of Singapore • Master of Business Management, National University of Singapore • LLB (Hons) (external degree), University of London 		Date first appointed 01.09.2010
Present directorships (As at 31 March 2011)		Past directorships over the preceding three years (from 31 March 2008 to 31 March 2011)
SMRT Group SMRT Corporation Ltd SMRT Trains Ltd SMRT Road Holdings Ltd SMRT Buses Ltd	Others Bonvests Holdings Limited Drew & Napier LLC Esmart Holdings Limited Ezyhealth Holdings Pte Ltd Integrated Health Plans Pte Ltd Kian Ho Bearings Ltd Phillip Ventures Enterprise Fund 2 Ltd Raffles Fund 1 Limited Raffles Venture (Direct) Pte Limited Singapore Institute of Directors (Council Member) Yeo Wee Kiong Law Corporation (in dissolution)	Keppel Corporation Limited (Board Member) Ascendas Pte Ltd (Board Member)