

Governance & Leadership

We aspire to do well, do right, and do good, for today's and future generations.

Incorporated as a company under the Singapore Companies Act on 25 June 1974, Temasek is wholly owned by the Singapore Minister for Finance¹. Under the Singapore Constitution, Temasek is a Fifth Schedule entity with a constitutional responsibility to safeguard our Company's past reserves².

Temasek owns its assets — we are not a fund manager. We do not manage Singapore's Central Provident Fund savings, or the Singapore Government's assets, or the foreign exchange reserves of Singapore.

Temasek is not state-directed. Neither the President of Singapore³ nor the Singapore Government is involved in or directs our investment strategies, investment decisions, or other business decisions, except in relation to the protection of our past reserves.

Relating to the President of Singapore

Our Board and the CEO have a duty to seek the President's approval before any draw occurs on our past reserves. There is no draw on our past reserves if our total reserves equal or exceed our past reserves. Mark to market declines on existing investments are not a draw on past reserves. We have a duty to ensure every disposal of investment is transacted at fair market value⁴. A realised loss arising from such disposals at fair market value is not a draw on past reserves.

Relating to Our Shareholder

We declare dividends annually in accordance with our dividend policy.

Relating to Our Portfolio Companies

Companies in our portfolio are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations. We expect companies to abide by sound corporate governance and appropriate codes of conduct and ethics.

Temasek Board

Our Board provides overall guidance and policy directions to management.

As at 31 March 2025, our Board consisted of 14 members from across the world, each with diverse skills, experiences, and knowledge. The majority (86%) are non-executive independent private sector business leaders.

Our Board operates on a commercial basis, with the added constitutional responsibility, together with our Chairman and CEO, of protecting the Company's past reserves, given Temasek's status as a Fifth Schedule entity under the Singapore Constitution. There are no nominees of the Singapore Government or any other government on our Board.

Board and Committee Memberships as at 31 March 2025

	Board	Board Committees
Lim Boon Heng	Chairman	Executive Committee (Chairman) Leadership Development & Compensation Committee (Chairman)
Cheng Wai Keung	Deputy Chairman	Executive Committee Leadership Development & Compensation Committee
Bobby Chin YC	Member	Audit Committee (Chairman)
Jenny Lee	Member	Risk & Sustainability Committee
Stephen Lee CY	Member	Executive Committee Audit Committee Leadership Development & Compensation Committee
Lee Theng Kiat	Member	Executive Committee Leadership Development & Compensation Committee Risk & Sustainability Committee
Ong Pang Thye	Member	Audit Committee
Jim Hagemann Snabe	Member	Risk & Sustainability Committee
Tan Chee Meng	Member	Audit Committee Risk & Sustainability Committee
Tan Chong Meng	Member	Executive Committee
Peter R Voser	Member	Leadership Development & Compensation Committee Risk & Sustainability Committee (Chairman)
Geoffrey Wong EK	Member	Audit Committee
Jaime Augusto Zobel de Ayala	Member	Risk & Sustainability Committee
Dilhan Pillay Sandrasegara	Executive Director & Chief Executive Officer	Executive Committee

Temasek Senior Management

Senior management sets the tone and culture of our institution, leading the delivery of Temasek's vision and mission. Our management implements the strategy and policy directions set by the Temasek Board to fulfil our mandate to deliver sustainable returns over the long term.

¹ Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.
² Temasek's past reserves are those accumulated by the Company before the current term of Government.
³ The Singapore President has an independent custodial role under the Singapore Constitution to safeguard the respective past reserves of the Singapore Government and the Fifth Schedule entities, including those of Temasek.
⁴ Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.