

TEMASEK HOLDINGS – FACTSHEET

Company Description

- An Asia investment company
- Invests on commercial principles as an asset owner
- Aims to create and deliver sustainable long-term value for its stakeholders as an active investor and an active shareholder of successful enterprises

Heritage & Purpose

- Incorporated under the Singapore Companies Act as an investment holding company in 1974
- Owns and commercially manages investments in companies previously held directly by the Singapore Government, thus freeing the Government to focus on its responsibilities of policy making and market regulation

Shareholder

- The Singapore Government through the Minister for Finance (Incorporated)

Source of Funds

- Investments are financed through dividends received from portfolio companies, divestment proceeds, commercial borrowings, bond issues and occasional capital injections from its shareholder

Governance

- Temasek Board, comprising a majority of independent directors, provides overall strategic guidance and policy directions to Temasek's management
- Investment, divestment and other operational decisions are made by the Board and management
- The Board is accountable to its shareholder, for delivering sustainable long-term returns
- The Board appoints or removes its Chief Executive Officer (CEO), subject to the concurrence of the President of Singapore

Relationship with the President of Singapore

- The President of the Republic of Singapore has a constitutional role to protect past reserves which have been accumulated prior to the current government's term of office in designated organisations such as Temasek
- It is considered a draw on past reserves, when total reserves are less than past reserves
- Temasek's Chairman and CEO report the position of its reserves to the President every half year, and are required to seek his concurrence for any draw on Temasek's past reserves
- The President's concurrence is also required for the appointment, renewal or removal of Temasek's Board members, so that no government can change the Board at will
- Similarly, the President's concurrence is required for the appointment or removal of Temasek's CEO by the Board
- The President's role in safeguarding Temasek's past reserves does not involve him in directing Temasek's investment, divestment or other business decisions

Relationship with the Shareholder

- Under the Singapore Companies Act, the Singapore Government has the right as its shareholder to appoint and remove the Board members of Temasek, subject to the concurrence of the President of the Republic of Singapore
- Temasek provides annual statutory financial statements audited by an international audit firm, as well as periodic updates to its sole shareholder
- The Singapore Government is not involved in the investment or operating decisions of Temasek or its portfolio companies, except in its role as a regulator or policy maker
- Temasek does not manage Singapore's official foreign reserves and other Government reserves

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Relationship with Portfolio Companies

- Companies in the portfolio are managed by their respective management teams, and guided and supervised by their respective boards
- Temasek does not direct the day-to-day commercial or operational decisions of its portfolio companies
- Temasek exercises its shareholder rights, including voting, to protect its commercial interests, in accordance with the relevant regulations in the various jurisdictions

Corporate Credit Rating

- AAA/Aaa by Standard & Poor's and Moody's respectively

Staffing

- About 380 people in Singapore, China, India, Vietnam, Brazil and Mexico

Investments Themes

- Transforming Economies
- Growing Middle Income Populations
- Deepening Comparative Advantages
- Emerging Champions

Investment Sectors

- Financial Services
- Telecommunications, Media & Technology
- Transportation & Industrials
- Life Sciences, Consumer & Real Estate
- Energy & Resources

Offices & Affiliates

- Singapore
- China (Beijing, Shanghai and Hong Kong SAR)
- India (Mumbai & Chennai)
- Vietnam (Ho Chi Minh & Hanoi)
- Brazil (São Paulo)
- Mexico (Mexico City)