

2006 NUS-SID Conference

Transforming Your Board

Thursday, July 20, 2006 • The Grand Ballroom • The Ritz-Carlton Millenia

Guest-of-Honour • Mrs Lim Hwee Hua Minister of State for Finance and for Transport

Good corporate governance is not only about having the right board structure in place, such as a certain proportion of independent directors, separating the chairman and CEO roles, and setting up different board committees. Indeed, the 2001 Report of the Corporate Governance Committee emphasizes that corporate governance encompasses both processes and structure, and the creation of long-term shareholder value through enhancement of both accountability and performance. While many companies have put in place the necessary structure, they have not adequately addressed important issues pertaining to board processes and practices. As a consequence, corporate governance is seen by many to be merely about compliance, which is inconsistent with the ultimate goal of enhancing long-term shareholder value.

Just as businesses have to transform themselves from time to time to remain competitive, there is also a need for boards to periodically transform themselves to remain relevant to the company. Boards need to constantly examine whether the board and the CEO continue to have the right mix of skills and experience necessary for the changing competitive environment, and whether the board continues to be able to constructively challenge and oversee management. How should the board balance between the need to renew itself periodically and ensuring continuity and access to the necessary skills and experience? How should a board go about the renewal process? What are the important traits that boards should look for in directors as part of this renewal process? How can the board plan for CEO succession and ensure that a sudden departure of a CEO does not create a vacuum in the leadership of the organisation? How can a family-owned company plan for CEO succession? Given the importance of setting the right tone at the top, how can the board ensure that candidates for director and CEO positions are not only competent but also have high ethical standards?

Having the right mix of skills, experience and viewpoints is critical for an effective board, but such a board also needs to have a good understanding of its roles. With the increased emphasis on corporate governance, there is a risk of boards over-reaching into matters that should rightly be the purview of the CEO, resulting in inefficient decision-making, overly-risk adverse behaviour and a dilution of accountability of the CEO. What are the proper roles of the board? What types of decisions should be made by the board and what should be made by the CEO? How can the board challenge the CEO, while continuing to empower him and maintaining the necessary degree of trust?

In recent years, many institutional investors have taken an active interest in the governance of the companies they invest in. They have been much more willing to engage with boards and management to convey their views about governance and business practices, and making their voices heard by proposing shareholder resolutions and exercising their votes. This has resulted in changes in how boards operate. What are the key issues that institutional investors are concerned about with respect to governance of companies? How far should shareholder engagement activities go, without institutional investors effectively interfering with the running of the business? Should institutional investors play a more active role in proposing director candidates? How can companies and boards constructively engage with these institutional investors?

To address these important issues relevant to high-performing boards, we have invited three renowned experts from the United States and United Kingdom to share with us international best practices and developments. To provide a regional perspective on these issues, we have also put together two distinguished panels of local and regional business leaders and experts to share with us their experiences.

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Guest-of-Honour



Mrs Lim Hwee Hua is the Minister of State for Finance and for Transport, Singapore. She has been a Member of the Singapore Parliament since 1996. She was previously with Swiss Bank Corporation, Jardine Fleming and Temasek Holdings where she was Managing Director of Corporate Stewardship and later, Managing Director of Strategic Relations. An Overseas Merit

Scholar, Mrs Lim graduated with a Bachelor of Arts (Honours) in Mathematics/Engineering from the University of Cambridge in 1981. She also has a Master of Business Administration from the University of California, Los Angeles, majoring in Finance.

Welcome Address

Mr Chew Heng Ching is the Founding President of the Singapore Institute of Directors and currently Chairman of its Governing Council. He has extensive management experience in both the public and private sectors. He is a director of various public and private companies. He was a Member of the Corporate Governance Committee and a Member of the Council on Corporate Disclosure and Governance. He is also the Chairman and Board Member of the Singapore International Chamber of Commerce. Mr Chew was a Member of the Singapore Parliament from 1984 to 2006 and was a former Deputy Speaker of the Singapore Parliament. A Colombo Plan scholar, Mr Chew is a graduate in Industrial Engineering (1st Class Honours) and Economics from the University of Newcastle, Australia. He also holds an Honorary Doctorate in Engineering from the same university. He is a Fellow of the Singapore Institute of Directors and CPA Australia.



Closing Address



Professor Shih Choon Fong is the President of the National University of Singapore (NUS). He is currently the Chairman of the Singapore-MIT Alliance Governing Board as well as an Executive Committee member of the Economic Development Board. Prof Shih is also a board member of the Agency for Science, Technology and Research (A*STAR), the Biomedical Research

Council, the Science and Engineering Research Council and the Institute of Policy Studies and a founding member of the Singapore International Foundation and a Board member of the National Research Foundation. Prof Shih has been a consultant to National Aeronautics Space Administration, Oak Ridge National Laboratory and the Nuclear Regulatory Commission, among others. He was awarded the Swedlow Award and the George Rankin Irwin Medal by the American Society for Testing and Materials (ASTM). Prof Shih is a member of the MIT Corporation Visiting Committee for the Department of Materials Science and Engineering. Prof Shih received his PhD from Harvard University. He is a Foreign Associate of the U.S. National Academy of Engineering and a Foreign Honorary Member of the American Academy of Arts and Sciences. Prof Shih has been awarded the French decoration "Chevalier" in the Order of the "Legion d'Honneur".

Speakers

Mr David Daniel is the CEO of Spencer Stuart. He joined Spencer Stuart's New York office in 1994 and has served clients on a range of leadership issues, including high-level executive and board searches. David joined the firm after 15 years spent shaping some of the world's leading brands. He served as president/CEO of Simint USA, the American division of Armani Jeans. Prior to that, he was president of Louis Vuitton, North America, and CEO of Evian Waters of France (U.S.). David initially developed his global branding skills as a senior marketing manager with Pepsi-Cola. His background in the retail and apparel business began at Lord & Taylor. David serves on the Board of Trustees of the Alvin Ailey American Dance Theater and serves on the advisory boards of the Yale School of Management and the Yale Center for Customer Insights. He has a master's degree in public and private management from the Yale School of Management and a bachelor's degree from Wesleyan University.



Mr Patrick Dunne is Group Communications Director of UK-based 3i Group. Patrick is responsible for 3i's external and internal communications. 3i is a FTSE100 company and a world leader in private equity and venture capital focused on buy-outs, growth capital and venture capital in Europe, Asia and the United States. Patrick joined 3i in 1985 and has had a wide and varied career,

doing deals, building up their management buy-in activity in Europe and, more recently, as part of the senior team. He is probably best known for growing 3i's Independent Directors' Programme into a leader in appointing and developing chairmen and non-executive directors in 15 countries. He is a regular speaker and commentator on boardroom issues, including "Managing Board Disharmony". He is also the author of three books, "Running Board Meetings", "Tolley's Non-Executive Directors' Handbook" and "Directors' Dilemmas". Before joining 3i he spent time in the chemical industry with Air Products and at Cranfield getting his MBA. He is a Visiting Professor at Cranfield School of Management, a member of the CBI's London Council, a member of the DTI Secretary of State's Panel on Monitoring the Economy and a Trustee of the charity LEAP – Confronting Conflict. Patrick was born in Liverpool and has a degree in Mathematics and Statistics from Warwick University.

Mr Peter Clapman is the CEO, Governance for Owners USA Inc., an organisation, which offers investment and governance products and services to institutional investors. He is also the Independent Chairman of the newly-established AARP Mutual Funds Board of Trustees, and chairs its Corporate Governance Committee. Mr Clapman retired as Senior Vice President & Chief Counsel for TIAA-CREF in 2005 after 32 years. He was its chief investment lawyer and headed its corporate governance program. He developed TIAA-CREF global governance strategies, which included dialogue with corporate managements and boards. TIAA-CREF was cited in *Business Week* as managing, through effective diplomacy, the most influential investor corporate governance program. He is active in many organisations specializing in corporate governance and director education in the United States and globally. He is a Board member of the National Association of Corporate Directors (NACD), and a faculty member for its Corporate Directors Institute programs. He has been a member of a number of NACD Blue Ribbon Commissions studying and making recommendations on significant corporate governance issues. He is on the corporate governance advisory boards of the University of Delaware Business School and the Yale School of Management. He is active with the Stanford Law School Institutional Investor Forum and Chairman of its Committee on Institutional Investor Governance. He is a keynoter, featured speaker and frequent



panelist at numerous programs on global investment and corporate governance. He has been interviewed on such topics on television and radio. He has testified before Congress and regulatory agencies and advocated many of the reforms ultimately implemented by the major stock exchanges through new listing requirements and enacted in Sarbanes-Oxley. The International Corporate Governance Network (ICGN) gave him its 2005 award for his significant achievements in the field of corporate governance and his contributions to improve global corporate governance standards. He was the Chairman of the ICGN from 1999-2002, and led the organisation through its major expansion of activities and engagement on policy issues. He was included in the December 2003 *Smart Money* magazine list of the 30 individuals having the most investment influence for his work in corporate governance. The *Financial Times* of December 15, 2004 profiled him for his prominent role in global corporate governance. Mr Clapman is a member of the NASDAQ Listing Council, and has been on the London Stock Exchange Primary Markets Group, and the New York Stock Exchange Legal Advisory Committee. He has been a board member of Investor Responsibility Research Center. Mr Clapman is a graduate of Princeton University, and earned the J.D. degree from Harvard Law School. He was elected a member of the American Law Institute (ALI) in 1993.

Panelists



Mr Charnchai Charuvastr is Chairman of Siam Paragon Development Co. Ltd and President of the Thai Institute of Directors Association. He was formerly Managing Director of IBM Thailand and CEO of Samart Corporation Plc., a Thai telecommunication company. He serves on many government committees such as the

Bank of Thailand's Financial Institution Policy Committee, the National Economic and Social Development Board's sub-committee on Government Reform and is also a member of Thailand's National Corporate Governance Committee. He was previously a Director of Thailand's Board of Trade, Governor of AMCHAM, Chairman of the Thai Management Association and Vice Chairman of Krung Thai Bank. Mr Charnchai has more than 30 years of senior management experience, including international assignments in Japan, Hong Kong and Singapore. He holds a Bachelor Degree in Electrical Engineering from Nottingham University and a Master Degree in Electrical Engineering from Purdue University.

Mr John Lim Kok Min is currently Chairman of Building & Construction Authority and of Senoko Power Ltd. He is also the Group President of LMA Int'l NV. He was the former Group Managing Director of Pan-United Corporation Ltd and was previously Chief Executive Officer of Cold Storage Holdings Ltd and Group Managing Director of MPH Ltd. He also sits on the boards and audit



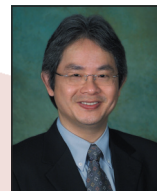
committees of several listed and private companies, including being Audit Committee Chairman of NTUC Fairprice Co-operative Ltd, Pan United Marine Ltd and Boustead Singapore Ltd. He is the President of the Singapore Institute of Directors, a Member of the Securities Industry Council, a Member of the Governing Council of Singapore Institute of Management and a Senate Member of the Marketing Institute of Singapore, and a former Director/Council Member of both the Singapore International Chamber of Commerce and the Singapore Confederation of Industries. An Economics honours graduate from the University of Malaya, Mr. Lim has more than 40 years of extensive senior management experience in the Asia-Pacific region, and has held directorships in companies in S.E. Asia, Australia and New Zealand.



Mr Lim Hock San is the President and CEO of United Industrial Corporation Ltd and Singapore Land Ltd. He is on the Board of Keppel Corporation Ltd. He is also the Chairman of Mount Alvernia Hospital Board and National Council on Problem Gambling. He is a Council Member of the Singapore Institute of Directors. Mr Lim previously served as the Director-General of Civil Aviation (1980-1992)

and was past President of the Institute of Certified Public Accountants of Singapore. A Fellow of the Chartered Institute of Management Accountants (UK), he graduated with a Master of Science in Management from MIT and attended the Advanced Management Program at the Harvard Business School.

Dr Mak Yuen Teen is Associate Professor of Accounting in the NUS Business School at the National University of Singapore and Director of the Corporate Governance and Financial Reporting Centre (CGFRC). He holds First Class Honours, Masters and PhD degrees in accounting and finance and is also a qualified accountant. Professor Mak is also the Deputy Chairman of the Corporate Governance Committee of the Institute of Certified Public Accountants of Singapore and a core member of the OECD/World Bank's Asian Corporate Governance Roundtable. He was previously a Council Member of the Singapore Institute of Directors and a Member of the Council on Corporate Disclosure and Governance, and was also a member of the Corporate Governance Committee which published the Code of Corporate Governance. He has been Co-Chair of the Singapore Corporate Governance Awards since its establishment in 2003. Prof Mak has published widely in international academic journals on accounting and corporate governance issues. His book "From Conformance to Performance: Best Corporate Governance Practices for Asian Companies" was published by McGraw-Hill in July 2005. Prof Mak has spoken on corporate governance and accounting issues at many international and local conferences and is a frequent commentator on corporate governance issues in the media. He sits on several not-for-profit boards and was recently appointed as a member of the Oversight Committee of the United Nations Population Fund based in New York.



Ms Sin Yang Fong is the Director of Investor Relations in Singapore Telecommunications Ltd. Her key responsibility is to keep the investment community updated on SingTel's strategy, operational and financial performance and other developments. With a highly-motivated team and customer focus, her team has been consistently ranked top in investor relations in Asia. Prior to her current role, she held several positions in the finance sector. She holds a Bachelor Degree in Accountancy from the Nanyang Technological University.

Mr Hugh Young is managing director of Singapore-based Aberdeen Asset Management Asia Limited ('Aberdeen Asia'), which he set up in 1992 as the Group's Asia-Pacific headquarters. He is a member of the executive committee responsible for day-to-day running of its parent company, Aberdeen Asset Management PLC, and Group head of equities. Aberdeen Asia looks after all the Group's regional funds. Since January 2002, Hugh has also been Group head of emerging markets, having responsibility for Europe, Middle East and Africa (EMEA) and Latin America, as well as Asia. Hugh has almost 25 years' experience in fund management and has managed the Group's Asian assets since 1985, including award-winning mutual funds and closed-end funds. He holds a number of outside directorships and is a regular spokesman in the financial media. Before joining Aberdeen his career included posts at Fidelity International and MGM Assurance. He graduated with a BA (Honours) degree in politics from Exeter University in the United Kingdom.



NUS-SID 2006 Conference

Transforming Your Board

Conference Registration Form

■ Registration Details

Salutation : ☐ Mr. ☐ Ms. ☐ Mrs. ☐ Dr.

Name : _____

NUS Staff/Alumni : ☐ No ☐ Yes If yes, Staff No./Year of graduation: _____

Member of SID : ☐ No ☐ Yes If yes, Membership No: _____

Designation : _____

Organisation : _____

Address : _____

Contact Person (if different from participant) : _____

Tel : (O) _____ (Hp): _____ Fax: _____

Email : _____

Special Meal Preference (if any): ☐ Halal ☐ Vegetarian

■ Registration Fees

The fee per participant for the conference is:

SID Member/NUS faculty and alumni	S\$ 775.00
Non Members	S\$ 975.00

Registration will only be accepted if accompanied by payment. Payment to be made in favour of "Singapore Institute of Directors".

Bank/Cheque No. : _____

Amount : _____

Please detach and send this to:

Singapore Institute of Directors
4 Shenton Way #14-02
SGX Centre 2
Singapore 068807

Conference Registration Form

■ Cancellation of Participation and Refund of Fees

Cancellation requests have to be communicated in writing and will be subject to the following deductions:

Date On Which Cancellation Request Received	Deduction
Up to 30 June 2006	20% of fee
July 1-10, 2006	50% of fee
After July 10 2006	No refund

Requests for substitution will be entertained provided they are communicated in writing.

■ Registration Closing Date

10 July 2006

For enquiries please contact:

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Corporate Governance and

Financial Reporting Centre

NUS Business School

Tel: (65) 6516 7609 Fax: (65) 6778 4275

Email: cgfrc@nus.edu.sg

Copies of this brochure and registration form can also be downloaded from
www.cgfrc.nus.edu.sg and www.sid.org.sg

About NUS Business School

NUS Business School, part of the National University of Singapore, seeks to be the best business school in Asia, with a world-class reputation for high-quality education and research. The School provides a rigorous, relevant, and rewarding business education that develops business leaders for the global markets. It is one of three in Asia, and the first and only one in Singapore, ranked among the top 100 business schools in the world by *The Financial Times* in 2001 and 2002. The School has also been ranked among the top 3 in the Asia-Pacific since 1999 in the *Asia Inc* Business School Survey. Additional information may be found at www.bschoool.nus.edu.

NUS Business School has also set up the Corporate Governance & Financial Reporting Centre (CGFRC) in January 2003. It is a not-for-profit unit funded by an initial grant from the NUS Business School, National University of Singapore. The Centre's mission is to research, disseminate and promote best practices

in corporate governance and financial reporting. It is one of the few centres in the world for the promotion and development of good corporate governance and better financial reporting. A hallmark of the Centre is the strong industry orientation in its activities and projects. The current and proposed portfolio of activities of the Centre includes topics such as boardroom practices, executive compensation, creative accounting, quarterly reporting and investor relations. It encourages a convergence of academics and practitioners around some of the key challenges of corporate governance and financial reporting in organisations. Being research-led and industry-oriented, the centre is at the cutting edge of theory and practice and it helps to bridge the gap between leading academic work and the needs of practitioners. Further information on the centre can be obtained from www.cgfrc.nus.edu.sg.

About the Singapore Institute of Directors

Formed in 1998 following a private sector initiative to raise the level of corporate governance in Singapore, the Singapore Institute of Directors (SID) now has about 1,300 members, which include prominent individuals such as listed company directors, corporate leaders, lawyers and accountants. The Institute has a 16-member Governing Council, elected from among its members, comprising reputable business leaders and professionals.

SID is the national association of company directors for the local corporate community. It aims to be a professional body

promoting the highest professional and ethical standards of directors through networking, education and information. Its leading role is to raise the level of professional standing and standards of directorship in Singapore. It also aims to increase the pool of persons who are suitable to serve as non-executive independent directors in public listed companies. The secretariat of the SID is currently located at 4 Shenton Way #14-02, SGX Centre 2, Singapore 068807. More information about the SID can be obtained at its web site www.sid.org.sg.

Conference Schedule

8:30 am - 9:15 am	Registration
9:15 am - 9:20 am	Welcome Address by Mr Chew Heng Ching, Chairman of SID
9:20 am - 9:30 am	Opening Address by Guest-of-Honour Mrs Lim Hwee Hua, Minister of State for Finance and for Transport
9:30 am - 10:30 am	Keynote I: "Board and CEO Succession" by Mr David Daniel, CEO of Spencer Stuart
10:30 am - 11:00 am	Coffee Break
11:00 am - 12:00 noon	Keynote II: "Building an Effective Board-CEO Relationship" by Mr Patrick Dunne, Group Communications Director of 3i Group plc
12:00 noon - 1.00 pm	Lunch
1.00 pm - 2.15 pm	Panel Session I: Succession Issues / Board-CEO Relationship
2.15 pm - 3.15 pm	Keynote III: "What Institutional Investors Expect of Boards" by Mr Peter Clapman, CEO of Governance for Owners USA Inc.
3.15 pm - 3.45 pm	Coffee Break
3.45 pm - 5.00 pm	Panel Session II: Institutional Investors' Expectations of Boards
5.00 pm - 5.15 pm	Closing Address by Professor Shih Choon Fong, President, National University of Singapore

..... Keynote Sessions

- I. **Board and CEO Succession**
Mr David Daniel, US-based CEO of Spencer Stuart
- II. **Building an Effective Board-CEO Relationship**
Mr Patrick Dunne, Group Communications Director of UK-based 3i Group plc and author of several books on board practices
- III. **What Institutional Investors Expect of Boards**
Mr Peter Clapman, US-based CEO of Governance for Owners USA Inc. and former Senior Vice President and Chief Counsel (Corporate Governance) of TIAA-CREF

Panel Discussions

Panel I. Succession Issues / Board-CEO Relationship

Mr John Lim, President, Singapore Institute of Directors (as Chairman)
Mr David Daniel, CEO of Spencer Stuart
Mr Patrick Dunne, Group Communications Director of 3i Group plc
Mr Charnchai Charuvastr, President of Thai Institute of Directors Association

Panel II. Institutional Investors' Expectations of Boards

Professor Mak Yuen Teen, Director, CGFRC (as Chairman)
Mr Peter Clapman, CEO of Governance for Owners USA Inc.
Mr Lim Hock San, CEO of UIC Ltd and Singapore Land Ltd
Ms Sin Yang Fong, Director Investor Relations, Singapore Telecommunications Ltd
Mr Hugh Young, Managing Director of Aberdeen Asset Management Asia Ltd