

## Temasek International undergoes changes in leadership

**Dilhan Pillay Sandrasegara named CEO; Ho Ching sheds chairman post but stays CEO of holding firm**

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TEMASEK International is, in its own words, undergoing "leadership succession", as its chairman Ho Ching steps back from her role at the management and investment arm of Temasek Holdings, the Singapore state investor announced on Tuesday evening.

From April 1, the current CEO of Temasek International Lee Theng Kiat will take over from Ms Ho as chairman of Temasek International. Dilhan Pillay Sandrasegara, who was appointed deputy CEO of Temasek International in October 2017, will succeed Mr Lee as CEO of Temasek International on the same date. Mr Lee is currently also the deputy chairman of Temasek International, an appointment he has held since October 2017.

Ms Ho will remain CEO of Temasek International's parent firm, Temasek Holdings.



From April 1, current CEO of Temasek International Lee Theng Kiat (centre) will take over from Ms Ho (left) as chairman. Mr Pillay (far left) succeeds Mr Lee on the same date.

As CEO of Temasek International, Mr Pillay, 55, will be responsible for the role of Temasek as an active investor and shareholder, including overseeing the operations of the firm, Temasek said.

Temasek said the announcement was also made to staff at a briefing on Tuesday afternoon. Temasek said Mr Lee told staff that Mr Pillay has "the full support" of the senior team, and the Temasek Holdings board.

"We have been working for some time to build a strong leadership bench in Temasek, and I know Dilhan will bring his vision and passion for

our mission to his new role. I look forward to working with Dilhan in his role as the new CEO."

In the press statement, Mr Lee, 65, said Mr Pillay "has the ability to connect the dots, a keen eye for details and practical solutions, and a boldness to break new ground in anticipation of longer term trends".

"He also has the support of his peers and colleagues to take the lead and reshape Temasek to be more ready to invest in a better, smarter and more connected world, and in a new environment with cyber threats and technological opportunities."

In the same press statement, Ms

Ho, who is in her 60s, said that the Temasek board, "together with Theng Kiat and I, are pleased that the future leadership team of Temasek is well in place".

"Temasek needs to be ready for disruptive challenges and opportunities in the decade ahead. The demands on our three roles as investor, institution and steward have also increased in tandem with our portfolio growth, breadth and coverage."

Mr Lee, as incoming chairman of Temasek International, will "work closely" with Mr Pillay on commercial strategies and portfolio matters, Temasek said.

Mr Pillay has held various leadership appointments in Temasek since 2010, including leading its investment and portfolio management groups, and overseeing the US and Americas market teams.

Temasek said he also started and led the Enterprise Development Group, to build "new longer term growth engines" for the firm through innovation, and to seed or develop new enterprises with the potential to be domestic, regional or global champions.

In the media statement, Mr Pillay said: "The Temasek of today is a very different one from that which I joined, almost a decade ago. Today, we have a more global portfolio and diversified workforce; and we have actively transformed our portfolio from its Singapore origins, to one which is growing strongly with Singapore and Asia. In the recent decades, we have also tapped longer term opportunities outside Asia."

"I look forward to working together with the team to take Temasek into the future," he said.

Temasek hit a record net portfolio value of S\$308 billion as at March 31, 2018, with two thirds of the underlying exposure of the Temasek portfolio in Asia.

- Additional reporting by Leila Lai