



J Y Pillay To Step Down as SGX Chairman

Chew Choon Seng appointed as Chairman from 1 January 2011

6 September 2010 – The Board of Singapore Exchange (SGX) announced today that Mr J Y Pillay will be stepping down as Chairman of SGX on 31 December 2010. SGX Board member Mr Chew Choon Seng will assume chairmanship of SGX on 1 January 2011.

Mr Pillay has served as Chairman of the SGX Board since its incorporation on 18 November 1999. Prior to that, during the course of 1999, he led the team that planned and managed the process of merger and demutualisation of SGX's predecessors, namely, the Stock Exchange of Singapore and the Singapore International Monetary Exchange. A year later, on 23 November 2000, SGX achieved a self-listing on its own exchange. Since then, it has moved briskly to establish itself as one of the more progressive, outward-looking international exchanges in Asia. It is now the seventh largest listed exchange in the world by market capitalisation.

During Mr Pillay's tenure, a strong culture of corporate governance, as a listed company and market regulator, was internalised in SGX. At the same time, SGX actively promoted the practice of an enduring culture of corporate governance among listed companies in Singapore.

Mr Pillay said, "It's been an exhilarating time for me, helping SGX develop in the context of a rapidly evolving exchange industry. A perceptive observer would probably agree that SGX strove strenuously to serve the needs of the market and the economy, and largely made it. Credit goes to my fellow directors on the Board, who led the Company through its pioneering decade, our sterling management and staff, the empathetic regulator, MAS, and our diverse constituencies.

My successor, Mr Chew Choon Seng is no stranger to SGX, having served on the Board these past six years. He takes over the reins of the Company after a scintillating career in that foremost of carriers, Singapore Airlines. SGX will be in very capable hands."

A distinguished corporate leader, Mr Chew Choon Seng became Chief Executive Officer of Singapore Airlines Limited (SIA) in 2003. He joined SIA in 1972 and held senior assignments in Finance, Planning and Marketing, at head office and overseas. Under his leadership, the airline continued to gain recognition for outstanding managerial competence, service standards and quality, financial performance, and general all-round excellence. He leaves the carrier in robust health. Mr Chew joined the SGX Board as an independent director on 1 December 2004, and has been serving in the Nominating Committee and Remuneration Committee.

Mr Chew said, "SGX's sterling record under Mr Pillay's chairmanship speaks for itself. We are indebted to him and he will be missed. Although his will be a very hard act to follow, I am grateful for the confidence of the Board in entrusting me with the privilege of succeeding Mr Pillay and I shall do my best to uphold the standards he has set."