

Media Release
1 April 2022

National Honours Conferred on Two Senior Business Executives for Significant Contributions to Singapore

1 Mdm Halimah Yacob, President of the Republic of Singapore, conferred the Honorary Citizen Award on Mr Peter Voser and the Public Service Star (Distinguished Friends of Singapore) award on Mr Ajay Banga during a ceremony held at the Istana earlier today.

2 Dr Beh Swan Gin, Chairman of the Singapore Economic Development Board (EDB), said, “Mr Peter Voser and Mr Ajay Banga have contributed significantly to the growth of Singapore’s economy. Under their leadership, their respective companies initiated long-term investments that led to new industrial capabilities and capacities, which strengthened Singapore’s competitiveness. EDB and Singapore have benefitted enormously from their friendship and support.”

Mr Peter Voser

3 Mr Voser has been the Chairman of ABB since 2015, and the Group Chairman of PSA International (PSA) since 2019. Prior to these roles, he served as the Chief Financial Officer at Royal Dutch Shell (Shell) from 2004 to 2009, and subsequently as the Chief Executive Officer from 2009 to 2013. Over the course of his career, Mr Voser made significant contributions to the Energy & Chemicals and Controls & Automation sectors here.

4 As the former CEO of Shell, he oversaw the company’s decision to invest more than S\$4 billion in the Shell Eastern Petrochemical Complex in Singapore. The integration of Shell’s refinery on Pulau Bukom to a cracker complex boosted the competitiveness of its operations and enabled the company to better address the growing demand for chemicals in Asia. This investment also helped Singapore anchor a range of high value downstream petrochemical plants. Today, Singapore remains as Shell’s only Energy and Chemicals Park in Asia.

5 As Chairman of ABB, Mr Voser supported the expansion of the company’s activities here and helped to ensure Singapore’s continued relevance to the company under its new operating structure. ABB expanded its innovation capabilities and established the company’s only Industrial Automation Collaborative Operations Centre, Service Robotics Application Centre and the digital innovation team for Motors & Drives in the Southeast Asia region. ABB currently employs around 900 employees in Singapore. Aside from innovation, the company undertakes activities ranging from business development, engineering services and corporate functions.

6 Under his Chairmanship, PSA achieved a record-high container throughput volume in 2021 and developed new businesses such as supply chain and digital solutions. Throughout the COVID-19 pandemic, PSA played a critical role in enabling the movement of essential supplies into Singapore and keeping global supply chains open. PSA also contributed to our

national COVID-19 efforts by setting up facilities to support the recovery of COVID-19 patients. In addition, Mr Voser personally helped to secure the supply of medical diagnostics units for hospitals here during the early days of the pandemic.

7 Mr Voser has also been a Director of the Board of Temasek since 2015. His strong business networks have helped Temasek deepen its engagements in markets around the world. In addition, Mr Voser was a key member of EDB's International Advisory Council from 2013 to 2019. With his extensive experience and rich understanding of Singapore's operating context, he provided invaluable insights and advice to help sharpen our economic strategies.

8 On being conferred the Award, Mr Voser said: "I am very proud and humbled to receive the Honorary Citizen Award from Singapore, a country close to my heart. It has played a very important role during my life and my career, both at Shell and ABB but of course also at Temasek, PSA International and the EDB. I have been working with many great people here in Singapore and am honoured that together we could contribute to the development of this great country. Singapore has not only established itself as a key industrial player in Southeast Asia, but also as a global financial and logistics hub. The future is definitely bright for the Lion City."

Mr Ajay Banga

9 Mr Banga is currently Vice Chairman at General Atlantic, after 12 years at the helm of Mastercard. As the former Chief Executive Officer of Mastercard from 2010 to 2020, and the Executive Chairman of its Board of Directors in 2021, he made significant contributions to the growth of the payment technology industry in Singapore. He was instrumental in the expansion of Mastercard's activities in Singapore. Mastercard's presence in Singapore grew from 75 employees in 2010, to over 600 in 2021. Mastercard also deepened its regional headquarters activities here, with the consolidation of its strategic control and decision-making authority for the company's Asia-Pacific business in Singapore.

10 Of note, Mr Banga was instrumental in Mastercard's decision to build up capabilities in Singapore to undertake product innovation. This enabled next-generation payment solutions to be developed and launched out of Singapore. Mastercard Foundry, formerly Mastercard Labs, is the company's research and development arm and it established its Singapore base in 2012. The company has built up capabilities such as data analytics, artificial intelligence and machine learning. In 2019, Mastercard set up a Data & Analytics Centre of Excellence in Singapore to help businesses act on proven insights and trends. Mastercard Foundry has also collaborated with over 280 start-ups globally, including local players such as Moneythor, Mintable and Stacs, uplifting the payments and innovation ecosystem in Singapore and the region.

11 As a champion of talent development in Singapore, Mastercard has hired and trained more than 100 early career professionals over the last 5 years through its Graduate Development Programme. The structured programme includes rotations to different business units, mentorship opportunities, and international work experience for select trainees.

Mastercard has also participated in the IMDA Company-Led Training Programme to develop talent in areas like software engineering, data science and analytics, and product delivery.

12 In addition, Mr Banga was a former member of EDB's International Advisory Council. His thoughtful perspectives on issues such as cross border data flows, the digitalisation of small and medium enterprises, and geopolitical affairs were invaluable to the Council's discussions.

13 On being conferred the Award, Mr Banga said: "It is an absolute honour for me to receive this award today. Singapore has played a unique and critical role in the world for many years. It is a centre of human progress, dedicated to peace and prosperity for its citizens and neighbours as they work to achieve a more inclusive future. This starts at the highest levels of leadership, rooted in a forward-thinking, collaborative and pro-business approach that will deliver dividends for years to come. I have been privileged over the last decade at Mastercard to have a large and talented team in Singapore. They have worked hard and benefited from the amazing environment that Singapore provides - its role as a hub, as a catalyst, as a spark of human creativity and application. All of us are grateful and proud to be a part of the Singapore magic."

About the Awards

14 The Honorary Citizen Award is a national award conferred by the Singapore Government to acknowledge distinguished individuals who have made significant contributions to Singapore. Initiated in 2003, it is the highest form of national recognition for non-Singaporeans. 11 EDB-nominated business executives have been conferred the Honorary Citizen Award between 2003 to 2021.

15 Initiated by EDB in 1998, the Public Service Star (Distinguished Friends of Singapore) recognises senior executives for their outstanding contributions to the economic growth of Singapore. 46 EDB-nominated senior business executives have been conferred the Public Service Star (Distinguished Friends of Singapore) between 1998 to 2021.

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Annex A: Citations of Award Recipients

Annex B: Biography of Award Recipients

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore.

For more information on EDB, please visit www.edb.gov.sg.

For media queries, please contact:

Ms Theresa Ong
Manager, Corporate Marketing & Communications
Singapore Economic Development Board
Tel: 6832 6259
Email: theresa_ong@edb.gov.sg

ANNEX A

CITATION FOR THE HONORARY CITIZEN AWARD

Mr Peter Voser

Chairman of Board of Directors, ABB

Group Chairman, PSA International

Mr Peter Voser has made significant contributions to Singapore's economic development.

Mr Voser served as CFO at Royal Dutch Shell (Shell) from 2004 to 2009, and subsequently as CEO from 2009 to 2013. Mr Voser oversaw Shell's decision to invest more than S\$4 billion in the Shell Eastern Petrochemical Complex (SEPC) in Singapore. At the time of the investment, the SEPC was Shell's largest ever downstream and petrochemical investment. This investment was critical not only for Shell but also for Singapore. The integration of Shell's refinery on Pulau Bukom to a cracker complex boosted the competitiveness of its operations and enabled Shell to better address the growing demand for chemicals in Asia. Shell's investment also enabled Singapore to anchor a range of downstream petrochemical plants from various companies. Today, Singapore continues to host Shell's only Energy and Chemicals Park in Asia, which is tightly linked to its other activities in Singapore, including its trading operations.

Following Mr Voser's appointment as Chairman of ABB in 2015, he supported the expansion of Singapore's role as ABB's regional headquarters for Southeast Asia and Oceania. ABB also established innovation centres in Singapore, including its only Industrial Automation Collaborative Operations Centre in Southeast Asia, which develops new remote monitoring and analytics solutions for customers in the region. In December 2018, ABB initiated a global restructuring to form autonomous divisions, shifting operational responsibilities from the corporate level to the respective divisions. Mr Voser has helped to ensure Singapore's continued relevance to ABB under its new operating structure. Since the restructuring, ABB has also set up new innovation centres in Singapore, including its only Service Robotics Application Centre as well as the digital innovation team for Motors & Drives in the region. ABB currently employs around 900 employees in Singapore, undertaking activities such as business development, digital innovation, engineering services and corporate functions.

Mr Voser was a key member of EDB's International Advisory Council from 2013 to 2019. With his extensive experience coupled with his rich understanding of Singapore's operating context, he provided invaluable insights and advice to help sharpen Singapore's economic development strategies.

Mr Voser has also been a Director of the Board of Temasek since 2015. He has made important connections for Temasek as a result of his strong business networks, to help

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Temasek deepen its engagements in markets around the world. In 2018, Mr Voser helped to anchor the Temasek Governance and Ethics Roundtable, where he shared leadership lessons with key Board members and C-suite executives of Temasek portfolio companies, advocating that companies must never compromise on integrity.

Mr Voser joined PSA International (PSA) as Deputy Group Chairman in 2018 and was appointed Group Chairman in 2019. He oversaw the addition of new port locations in Poland, Canada, USA and expanded PSA's marine arm to include Peru's leading marine service provider. Under his Chairmanship, PSA achieved record container throughput volume in 2021, and has also developed new businesses in supply chain and digital solutions. Throughout the COVID-19 pandemic, PSA played a critical role in enabling the movement of essential supplies into Singapore and keeping global supply chains open. PSA also contributed to our national COVID-19 efforts by facilitating the set-up of a temporary facility at Tanjong Pagar Terminal (TPT) to house recovering migrant workers, establishing the floating Crew Facilitation Centre (CFC) at TPT for seafarers, and supporting the construction and management of the 8,500-bed community care facility at Singapore Expo. Mr Voser also contributed to our national COVID-19 efforts by personally helping to secure the supply of Roche Cobas diagnostics units for our public and private hospitals even as global demand surged.

In recognition of his outstanding contributions to Singapore, the President of the Republic of Singapore is pleased to confer the Honorary Citizen Award 2021 on Mr Peter Voser.

CITATION FOR THE PUBLIC SERVICE STAR (DISTINGUISHED FRIENDS OF SINGAPORE AWARD) 2021

Mr Ajay Banga

Vice Chairman

General Atlantic

Mr Ajay Banga has contributed significantly to the growth of Singapore's economy and the development of our payment technology industry.

Ajay was the President and CEO of Mastercard from 2010 to 2020 and Executive Chairman of the Board of Directors in 2021. Under his leadership, Mastercard's presence in Singapore grew from just 75 employees in 2010, to over 600 in 2021. Over the years, Mastercard also consolidated strategic control and decision-making authority for the company's Asia-Pacific business in Singapore and in so doing, deepened its regional headquarter activities here.

Ajay was instrumental in Mastercard's decision to build up capabilities in Singapore to undertake product innovations, which enabled next-generation payment solutions with regional and global impact to be developed and launched out of Singapore. Mastercard Foundry, formerly Mastercard Labs, the company's research and development arm started by Ajay, established a Singapore base in 2012. Its many achievements include a digital payment platform within a humanoid robot, Pepper, and the Mastercard Aid Network, an award-winning technology solution for humanitarian aid distribution.

Mastercard Foundry's impact extends beyond Mastercard's own business. The Foundry has collaborated with over 280 startups globally, including local players such as Moneythor, Mintable and Stacs, uplifting the payments and innovation ecosystem in Singapore and the region. This was made possible through the set-up of a "Labs as a Service" team in Singapore, which used design thinking and agile development processes to help startups bring new products to market.

Under Ajay's leadership, Mastercard has also helped deepen technical capabilities in Singapore such as data analytics, artificial intelligence and machine learning. In 2019, MasterCard set up a Data & Analytics Centre of Excellence for its data and services arm in Singapore. The Centre of Excellence builds products and platforms that help businesses in the region leverage insights from big data.

Ajay has always been a strong champion of talent development. In Singapore, Mastercard has hired and trained over 100 early career professionals over the last 5 years through its Graduate Development Programme, to build a pipeline of future leadership talent. This structured programme includes rotations to different business units, mentorship opportunities, and international work experience for select trainees. Mastercard has also participated in the

IMDA Company-Led Training Programme to develop talent in areas like software engineering, data science and analytics, and product delivery.

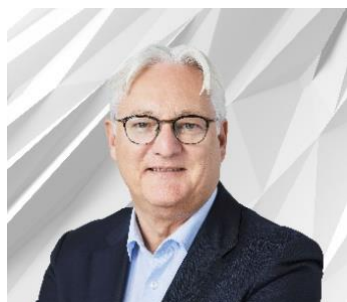
Beyond contributing to the economy, Ajay was also a strong proponent of fostering public-private partnerships, which enabled Mastercard to contribute to Singapore's national agenda in areas such as digitalisation and cybersecurity. For instance, in 2018, Mastercard partnered the Singapore Police Force to enhance the detection of card fraud through implementing a Mastercard technology solution. In 2020, Mastercard partnered the Singapore Tourism Board to address the challenges faced by the tourism industry as a result of the pandemic. The partnership involved joint technology development to provide digitally-enabled experiences for tourists and locals, as well as the sharing of data and insights, such as spending patterns, to improve tourism campaigns.

Ajay was a member EDB's International Advisory Council from 2013 to 2021, where he drew on his extensive experience to help shape Singapore's economic development strategies. His thoughtful perspectives on issues such as cross border data flows, the digitalisation of small and medium enterprises, and geopolitical affairs were invaluable to the Council's discussions. Ajay continues to be actively involved with Singapore as a new Board member of Temasek.

In recognition of his outstanding contributions to Singapore, the President of the Republic of Singapore is pleased to confer the Public Service Star (Distinguished Friends of Singapore Award) 2021 on Mr Ajay Banga.

ANNEX B

BIOGRAPHY OF RECIPIENTS



Mr. Peter Voser
Chairman of the Board of Directors, ABB
Group Chairman, PSA International

Peter Voser has been Chairman of ABB's Board of Directors since 2015. He also served as ABB's Chief Executive Officer and member of the Executive Committee from April 2019 to February 2020 and as Chief Financial Officer and EC member from 2002 to 2004.

Before returning to ABB as Chairman in 2015, Voser was CEO of Royal Dutch Shell from 2009 to 2013, and CFO and Executive Director of Royal Dutch Shell from 2004 to 2009. He began his career at Royal Dutch Shell in 1982 and held several senior management and executive roles in Europe and Latin America, including CFO of Shell Europe Oil Products, CFO of the Global Oil Products Business and member of the Oil Products Executive Committee.

Voser is a member of the board of directors of IBM Corporation (USA), and of Temasek Holdings (Private) Limited (Singapore) as well as Group Chairman of the board of directors of Temasek's subsidiary PSA International Pte Ltd (Singapore). He is also a member of the Asia Business Council and Chairman of the Board of the St. Gallen Foundation for International Studies and of Europe Delivers, a business-led partnership working to build future-fit growth in Europe. In June 2019, he was made an honorary director of Catalyst, a non-profit organization which champions women leaders, in recognition of his nine years of service on the Catalyst board of directors, including six as chairman. Voser has served as a board member of Roche Holding Ltd., Switzerland (2011-19), of the Swiss Federal Auditor Oversight Authority (2006-10), of UBS (2005-10), and as a member of the Supervisory Board of Aegon N.V. in the Netherlands (2004-06).

He obtained his degree in business administration from the Zurich University of Applied Sciences, Switzerland.

In 2011, Voser was awarded the title "Dato Seri Laila Jasa" by His Majesty the Sultan of Brunei in recognition of services to the state of Brunei.

BIOGRAPHY OF RECIPIENTS



Mr. Ajay Banga
Vice Chairman
General Atlantic

Ajay Banga is Vice Chairman at General Atlantic. He joined General Atlantic after 12 years at the helm of Mastercard, leading the company through a strategic, technological and cultural transformation over 11 years as president and chief executive officer and one year as executive chair of the board of directors. Over the course of his career, he's become a global leader in technology, data, financial services and innovating for inclusion.

Over the course of his career, Ajay has become a global leader in technology, data, financial services and innovating for inclusion. At present, he also serves as Chairman of the International Chamber of Commerce and is an Independent Director at Temasek and for Exor, where he serves as Chair of the company's Environmental, Social, and Corporate Governance Committee. He became an advisor to General Atlantic's BeyondNetZero venture at its inception in 2021. He has previously served on the Boards of Kraft Foods and Dow Inc. Ajay is a member of the Trilateral Commission, the Co-Chair of the Partnership for Central America, a founding trustee of the U.S.-India Strategic Partnership Forum, a former member of the National Committee on United States-China Relations and Chairman Emeritus of the American India Foundation.

He is a co-founder of The Cyber Readiness Institute, Vice Chair of the Economic Club of New York, a former member of the World Economic Forum's EDISON Alliance, and served as a member of President Obama's Commission on Enhancing National Cybersecurity. He is a past member of the U.S. President's Advisory Committee for Trade Policy and Negotiations.

Ajay is a member of the Weill Cornell Medicine Board of Fellows. He has also served on the Board of Governors of the American Red Cross, as well as the Boards for the Asia Society, the New York Hall of Science and the National Urban League, among others.

He was awarded the Padma Shri Award by the President of India in 2016, the Distinguished Friends of Singapore Public Service Star in 2021, the Ellis Island Medal of Honor in 2019, and the Business Council for International Understanding's Global Leadership Award. He is a fellow of the Foreign Policy Association and was awarded the Foreign Policy Association Medal in 2012.

Ajay began his career at Nestlé, India, where for 13 years he worked on assignments spanning sales, marketing and general management. He also spent two years with PepsiCo before joining Citigroup, where he rose to the role of chief executive officer of Citigroup Asia Pacific.