

**MINUTES OF THE RULES CHANGE PANEL
152nd MEETING
HELD ON FRIDAY, 2 APRIL 2026 AT 10.00AM
VIA VIDEO-CONFERENCING**

Present: Toh Seong Wah (Chairman) Henry Gan
Lee Kim Hwee Andrew Tan
Sherman Toh Wong Yew Chung
Teo Chin Hau Teo Swee Teng
Dr Toh Mun Heng Fong Yeng Keong
Tan Jian Hui

Absent with Apologies: Dallon Kay Matthijs Jan Guichelaar
Cheong Zhen Siong Calvin Quek

In Attendance: Lau Chee Kiong, EMC, SVP (Technology)
Anne Goh, EMC, VP (Finance)
Eugene Goh, EMC, Manager (Finance)
Candice Tia, EMC, Chief Operating Officer
Natalie Siew, SGX VP (Human Resources)

	Minutes of 152nd RCP Meeting – 2 April 2026	Action										
1.	Notice of Meeting The Chairman called the meeting to order at 10.00am. The Notice and Agenda of the meeting were taken as read.											
2.	Budget for FY2027											
2.1	The Chairman, Mr Toh Seong Wah and Mr Henry Gan declared conflict of interests and abstained in the discussion on EMC’s budget and will not be taking part directly in the discussion except to answer any related questions.											
2.2	Mr Eugene Goh, presented details of the key timelines, budget assumptions, FY2027 Budget.											
2.3	Mr Goh presented the key assumptions underlying the budget, including the price cap assumptions and the various categories of fixed fees. He noted that the information provided is consistent with that set out in the Final Determination paper.											
2.4	Mr Goh provided a snapshot of the key timelines which includes the following: <table border="1" data-bbox="336 1845 1155 2022"> <thead> <tr> <th>Activity</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Publish and submit the proposed expenditure and revenue requirements and schedule of fees to RCP for review.</td> <td>By 20th March 2026</td> </tr> <tr> <td>152nd RCP Meeting.</td> <td>2nd April 2026</td> </tr> <tr> <td>RCP to submit written report to the EMC Board.</td> <td>By 16th April 2026</td> </tr> <tr> <td>EMC to submit FY2027 budget for EMA’s approval.</td> <td>By 30th April 2026</td> </tr> </tbody> </table>	Activity	Date	Publish and submit the proposed expenditure and revenue requirements and schedule of fees to RCP for review.	By 20 th March 2026	152 nd RCP Meeting.	2 nd April 2026	RCP to submit written report to the EMC Board.	By 16 th April 2026	EMC to submit FY2027 budget for EMA’s approval.	By 30 th April 2026	
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2.5	Mr. Wong enquired whether transactions involving interested parties fall within the remit of the RCP. The Chairman clarified that the reference to interested parties in the report pertains to members of the public and noted that EMC had published its budget on its website to invite public feedback prior to the meeting.	
2.6	Mr Wong requested clarification on the exogenous item of \$4 million in FY2027, Mr Goh explained that the amount relates to the forecasted exogenous cost recovery, which EMC incurred due to additional Capex or Opex that are necessary but were not budgeted for at the regulatory reset.	
2.7	Referring to manpower costs in the report, Mr Wong sought clarification on whether staff compensation matters, including actual salary increments and incentive payouts, fall under the approval of EMC’s Board and Management rather than the RCP. Mr Goh confirmed that this understanding is correct, and that such matters are subject to EMC’s Board and Management approval	
2.8	Mr Fong asked whether dividends are reported in the budget. Mr Goh clarified that dividends are reported at the company level as part of the consolidated profit and loss, which includes both NEMS and Non-NEMS items. The RCP budget report reflects only the NEMS profit and loss.	
2.9	Dr Toh noted the amount of \$18,000 for furniture fittings and equipment and sought clarification, Mr Goh explained that the expenditure is budgeted under the Capex and would be utilised, where necessary, for minor renovation works and replacement of furnishings.	
2.10	Mr Tan noted a \$400,000 reduction in NEMS software and application maintenance and sought clarification on the variance, Mr Lau explained that a prior-year technology refresh and system consolidation resulted in lower maintenance requirements.	
2.11	Chairman concluded that the discussion and comments will be summarised in the RCP Budget Report to be submitted to the EMC Board and to the EMA.	

There being no other matters, the meeting ended at 10.20 a.m.

Toh Seong Wah
Chairman

Minutes taken by:
Ivy Leong
Legal, Compliance & Corporate Secretarial Executive