

SINGAPORE EXCHANGE LIMITED

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SINGAPORE EXCHANGE LIMITED HELD ON 22 OCTOBER 2003 AT SGX AUDITORIUM, 2ND LEVEL, SGX CENTRE 1, 2 SHENTON WAY, SINGAPORE 068804.

Present:

Board of Directors

Mr J Y Pillay	- Chairman
Mr Hsieh Fu Hua	- CEO
Mr Goh Yew Lin	- Director
Mr Tang Wee Loke	- Director
Mr Ho Tian Yee	- Director
Mr Victor Liew	- Director
Mr Low Check Kian	- Director
Mr Wong Ngit Liong	- Director
Mr Loh Boon Chye	- Director
Mr Ng Kee Choe	- Director
Mr Geoffrey Wong	- Director

In attendance

EXCO members

Ms Joyce Fong	- Company Secretary
Mr Lucien Wong	- Member of the Appeals Committee
Mr Phillip Tan	- External Auditor, PriceWaterhouse Coopers
Ms Christina Ong	- External Legal Counsel, Allen & Gledhill
Mr Steven Lo	- External Legal Counsel, Allen & Gledhill
Mr Mahesh P. Rupawalla	- Independent Financial Advisor, DBS Bank
Ms Susan Khew	- Independent Financial Advisor, DBS Bank
Mr Nelson Seah	- Independent Financial Advisor, DBS Bank
Mr Lin Yong Sin	- Independent Financial Advisor, DBS Bank

109 shareholders

12 proxies

22 proxies (Chairman)

2 corporate representatives

5 observers

17 invitees

1. Quorum.

The Chairman noted that a quorum was present and called the meeting to order at 11.45 a.m.

2. Notice of Meeting.

2.1 The Notice of the Meeting dated 26 September 2003 was taken as read.

3. Resolution 1 : Special Resolution

The Proposed Alterations to the Articles of Association

3.1 It was resolved that Articles 4A, 8A(B), 10(A), 18A, 92(B), 95A, 99A, 112, 117, 126, 141 and 151 of the Articles of Association of the Company be altered, in the manner and to the extent as set out in Appendix 1 to the circular to shareholders dated 26 September 2003 (the "Circular").

3.2 Special Resolution 1 was proposed by Mr Chen Wei Ching, and seconded by Mr Ramesh Chandra T. Sheth. Special Resolution 1 was carried by a majority of votes of shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

4. Resolution 2 : Ordinary Resolution

The Proposed Share Issue Mandate

4.1 It was resolved that authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in

force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

4.2 Ordinary Resolution 2 was proposed by Mr Tan Tok Jin, and seconded by Mr Chen Wei Ching. It was carried by a majority of votes from shareholders at the Meeting, attending

personally or by proxy. The votes were cast by way of a show of hands.

5. Resolution 3 : Ordinary Resolution
Proposed Declaration of Special Dividend

5.1 It was resolved that a special cash dividend of \$0.2652 (net) (or approximately S\$0.3400 gross before deduction of tax at the rate of 22%) declared and approved in respect of each ordinary share of S\$0.01 each in the capital of the Company held as at a books closure date to be determined by the Directors and that the Directors and any of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this Ordinary Resolution 3 as they or he may deem fit.

5.2 Ordinary Resolution 3 was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

6. Resolution 4 : Ordinary Resolution
The Proposed Modifications to Rule 11.1 of the SGX Share Option Plan

6.1 It was resolved that Resolution 4 be amended so that Rule 11.1 of the Plan as set out in Part 1 of Appendix 2 to the Circular be modified in the following manner:

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a **special** dividend (~~whether interim or final and~~ whether in cash or in specie), then the Committee may determine whether:-

- (a) the Subscription Price of the Shares, the nominal amount, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the nominal amount, class and/or number of Shares over which future Options may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this Rule should, unless otherwise determined by the Committee, give a Participant the same proportion of the equity capital as that to which he was previously entitled.

6.2 Ordinary Resolution 4 (as amended) was proposed by Mr Chen Wei Ching, and seconded by Mr Tan Tok Jin. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

7. Resolution 5 : Ordinary Resolution

The Proposed Modifications to Rule 7.3(b) of the SGX Share Option Plan

7.1 It was resolved that Rule 7.3(b) of the SGX Share Option Plan (the "SGX Share Option Plan") be modified in the manner as set out in Part 2 of Appendix 2 to the Circular.

7.2 Ordinary Resolution 5 was proposed by Mr Chen Wei Ching, and seconded by Mr Mahmood Kamel. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

8. Closure

8.1 There being no further business the meeting closed at 12.45 p.m.

Confirmed as a correct record

Mr J Y Pillay

Chairman

Singapore Exchange Limited

Minutes recorded by Ms Joyce Fong, Company Secretary