

SINGAPORE EXCHANGE LIMITED

A SUMMARY OF THE PROCEEDINGS AT THE EXTRAORDINARY MEETING ("EGM") OF THE SINGAPORE EXCHANGE LIMITED HELD ON 22 SEPTEMBER 2005 AT SGX AUDITORIUM, 2ND LEVEL, SGX CENTRE 1, 2 SHENTON WAY, SINGAPORE 068804.

1. Resolutions passed

All resolutions tabled at the EGM were passed.

2. Renewal of Share Purchase Mandate

- 2.1. A shareholder referred the meeting to page 12 paragraph 2.12 of the Circular and commented that SGX was one of the few listed companies that had regularly paid good dividends to its shareholders. However, unlike other cash-rich companies, the company had not made any share purchase pursuant to the mandate. The shareholder suggested that the company use the mandate to buy shares to increase the earnings per share ratio and improve the share price.

Chairman responded that SGX would consider this option if the company had surplus cash.

- 2.2. A shareholder asked whether shareholders would end up with odd lots when the company executed a share buy-back.

Chairman responded that SGX could not force shareholders to sell their shares in an on-market purchase. Shareholders would be free to decide whether to respond to the company's offer.

3. Performance Share Plan

- 3.1 A shareholder referred the meeting to page 13, paragraph 3.4, of the Circular and asked whether the adoption of the Performance Share Plan in place of the Share

Option Plan was because SGX was required to charge the fair value of the options to its profit and loss statement.

CEO responded that this was not the reason. The move towards adoption of the PSP was because it was less dilutive to shareholders and encouraged a pay-for-performance culture which aligned with shareholders' interests.

- 3.2 A shareholder asked if the "stretched targets" employees had to meet under the Performance Share Plan were realistic targets. He commented that the objective to retain staff would not be achieved otherwise.

Mr Ng Kee Choe responded that the Remuneration Committee will establish sufficiently stretched but achievable targets.

- 3.3 A shareholder asked whether "performance" would be pegged to the dollar value generated by each employee and whether the scheme would apply across the board to all staff.

Mr Ng Kee Choe responded that the targets would encompass both quantitative and qualitative components. The scheme would apply only to the top tier employees of the company who are considered critical to its success. Chairman added that the company would employ other means to compensate those who were not eligible for the scheme.

4. The meeting ended at 12.50 p.m.