

SINGAPORE EXCHANGE LIMITED

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

Present:

Board of Directors

Mr J Y Pillay	- Chairman
Mr Hsieh Fu Hua	- CEO
Mr Goh Yew Lin	- Director
Mr Ho Tian Yee	- Director
Mr Victor Liew	- Director
Mr Low Check Kian	- Director
Mr Robert Stein	- Director
Mr Tang Wee Loke	- Director
Mr George Teo	- Director
Mr Wong Ngit Liong	- Director

In attendance

EXCO members

Ms Joyce Fong	- Company Secretary
Mr Phillip Tan	- External Auditor, PriceWaterhouse Coopers
Mr Loh Boon Chye	- Proposed Director
Mr Ng Kee Choe	- Proposed Director
Mr Geoffrey Wong	- Proposed Director
Mr Lucien Wong	- Member of the Appeals Committee

108 shareholders

14 proxies (Chairman)

12 proxies

2 corporate representatives

5 observers

18 invitees

1. Quorum.

The Chairman noted that a quorum was present and called the meeting to order at 10.05 a.m.

2. Notice of Meeting.

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

3. Resolution 1 : Directors' Report and Audited Accounts with the Auditors' Report.

3.1 It was resolved that the Directors' Report and the Audited Accounts for the financial year ended 30 June 2003 with the Auditors' Report, be received and adopted.

3.2 Ordinary Resolution 1 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Lai Weng Kay. It was carried by a majority of votes of the shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

4. Resolution 2(a) : Re-election of Mr Hsieh Fu Hua retiring by rotation under Article 104 of the Company's Articles of Association (the "Articles").

4.1 It was resolved that Mr Hsieh Fu Hua, who is a Director retiring by rotation under Article 104 of the Articles and who, being eligible, be re-elected.

4.2 Ordinary Resolution 2(a) was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Tan Tok Jin. It 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.

5. Resolution 2(b) : Re-election of Mr Tang Wee Loke retiring by rotation under Article 104 of the Articles.

5.1 It was resolved that Mr Tang Wee Loke, who is a Director retiring by rotation under Article 104 of the Articles and who, being eligible, be re-elected.

5.2 Ordinary Resolution 2(b) was proposed by Mr Tan Tok Jin, and seconded by Mr Ramesh Chandra T. Sheth. It 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 3(a) : Re-election of Mr Joseph Yuvaraj Pillay retiring under Article 99 of

the Articles.

- 6.1 It was resolved that Mr Joseph Yuvaraj Pillay, who is a Director retiring under Article 99 of the Articles and who, being eligible, be re-elected.
- 6.2 Ordinary Resolution 3(a) was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr David Gerald. It 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.
- 7. Resolution 3(b) : Re-election of Mr Richard Gnodde retiring under Article 99 of the Articles.**
- 7.1 It was resolved that Mr Richard Gnodde, who is a Director retiring under Article 99 of the Articles and who, being eligible, be re-elected.
- 7.2 Ordinary Resolution 3(b) was proposed by Mr Chen Wei Ching, and seconded by Mr Tan Tok Jin. It 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.
- 8. Resolution 4(a) : Appointment of Mr Ng Kee Choe to fill the vacancy arising from the retirement of Mr Hidetoshi Mine and Mr Robert Stein.**
- 8.1 It was resolved that Mr Ng Kee Choe who, being eligible, be appointed as a director.
- 8.2 Ordinary Resolution 4(a) was proposed by Mr Lim Wah Tong, and seconded by Mr Chen Wei Ching. It 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.
- 9. Resolution 4(b) : Appointment of Mr Loh Boon Chye to fill the vacancy arising from the retirement of Mr Hidetoshi Mine and Mr Robert Stein.**
- 9.1 It was resolved that Mr Loh Boon Chye who, being eligible, be appointed as a director.
- 9.2 Ordinary Resolution 4(b) was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Chen Wei Ching. It 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.
- 10. Resolution 5 : Appointment of Mr Geoffrey Wong pursuant to Article 104 to fill the vacancy arising from the resignation of Mr George Teo.**

- 10.1 It was resolved that Mr Geoffrey Wong who, being eligible, be appointed as a director.
- 10.2 Ordinary Resolution 5 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Chen Wei Ching. Ordinary Resolution 5 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.
- 11. Resolution 6 : To approve the amount of S\$370,100 proposed as Directors' fees**
- 11.1 It was resolved that the amount of S\$370,100 being the proposed Directors' fees, be approved.
- 11.2 Ordinary Resolution 6 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Tan Kok 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.
- 12. Resolution 7 : Declaration of a gross final dividend of S\$0.035 per share less income tax of 22%.**
- 12.1 It was resolved that a gross final dividend of \$0.035 per share less income tax of 22% for the year ended 30 June 2003 be approved.
- 12.2 Ordinary Resolution 7 was proposed by Mr Lai Weng Kay, and seconded by Mr Chen Wei Ching. It 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.
- 13. Resolution 8 : Re-appointment of Messrs PricewaterhouseCoopers as Auditors.**
- 13.1 It was resolved that Messrs PricewaterhouseCoopers, Certified Public Accountants, be re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.
- 13.2 Ordinary Resolution 8 was proposed by Mr Ramesh Chandra T. Sheth, 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.
- 14. Resolution 9 : To authorise the Directors to issue and allot ordinary shares.**
- 11.1 It was resolved that pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 (the "Act") but subject otherwise to the provisions of the Act and the Articles, authority be

given to the Directors to issue shares in the capital of the Company (whether by way of rights, bonus or otherwise) 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 provided that:-

- a) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company for the time being; and,
- b) unless revoked or varied by the Company in general meeting, such authority 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.

11.2 Ordinary Resolution 9 was proposed by Mr Ramesh Chandra T. Sheth, 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.

12. Resolution 10 : To authorise the Directors to offer and grant options and issue shares under the Share Option Plan.

12.1 It was resolved that approval be given to the Directors to offer and grant options in accordance with the provisions of the SGX Share Option Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SGX Share Option Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan shall not exceed 15% of the total issued share capital of the Company from time to time.

12.2 Ordinary Resolution 10 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Tan Tok Jin. Ordinary Resolution 10 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.

13. Closure

13.1 There being no further business the meeting closed at 11.45 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

Mr J Y Pillay
Chairman
Singapore Exchange Limited

Minutes recorded by Ms Joyce Fong, Company Secretary