

SINGAPORE EXCHANGE LIMITED

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF THE SINGAPORE EXCHANGE LIMITED HELD ON 11 DECEMBER 2000 AT 6 RAFFLES BOULEVARD, MARINA SQUARE, MARINA MANDARIN HOTEL, SINGAPORE 039594 AT 10.15 A.M.

Present (at the Principal Table) :

Mr J Y Pillay	- Chairman
Mr Thomas Kloet	- CEO
Mr George Teo	- Director
Mr Victor Liew	- Director
Mr Goh Yew Lin	- Director
Mr Robert Stein	- Director
Mr Low Check Kian	- Director
Ms Joyce Fong	- Company Secretary

Absent (with apologies):

Mr Richard Gnodde	- Director
Mr Hidetoshi Mine	- Director
Mr Ho Tian Yee	- Director
Mr Wong Ngit Liong	- Director

Advisers by Invitation :

From Allen & Gledhill ("A&G")

Mr Lucien Wong	- Managing Partner
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From PricewaterhouseCoopers ("PwC")

Mr Yeoh Oon Jin	- Partner
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1 . Notice of Meeting

- 1.1 The Notice of the Meeting dated 11 December 2000 was taken as read.

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

2.1 It was resolved that the Directors' Report and the Audited Accounts for the financial year ended 30 June 2000 with the Auditors' Report, be and are hereby received and adopted.

2.2 Ordinary Resolution 1 was proposed by Mr Su E-Min of DMG & Partners Securities Pte Ltd, and seconded by Mr Goh Geok Khim of G K Goh Stockbrokers Pte Ltd. The Chairman declared that 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, with no objections nor questions from the floor.

3. Resolution 2 : Re-election of Directors retiring under Article 99 of the Company's Articles of Association (the "Articles")

3.1 It was resolved that Mr Ho Tian Yee, Mr Hidetoshi Mine and Mr Victor Liew, who are Directors retiring under Article 99 of the Company's Articles of Association (the "Articles"), be and are hereby re-elected.

3.2 Pursuant to Section 150 of the Companies Act, there was a unanimous agreement for the re-election of the Directors to be by way of a single resolution.

3.3 Ordinary Resolution 2 was proposed by Ms Mavis Lim-Tok of Lim & Tan Securities Pte Ltd and seconded by Mr Goh Geok Khim of G K Goh Stockbrokers Pte Ltd. The Chairman declared that Ordinary Resolution 2 was carried by a majority of votes from shareholders at the Meeting, voting personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.

4. Resolution 3 : Re-election of Directors retiring under Article 104 of the Articles

4.1 It was resolved that Mr Thomas Kloet, Mr Robert Stein, Mr Low Check Kian and Mr Goh Yew Lin, who are Directors retiring under Article 104 of the Articles, be and are hereby re-elected.

- 4.2 Pursuant to Section 150 of the Companies Act, there was a unanimous agreement for the re-election of the Directors to be by way of a single resolution.
- 4.3 Ordinary Resolution 3 was proposed by Mr Goh Geok Khim of G K Goh Stockbrokers Pte Ltd and seconded by Mr Su E-Min of DMG & Partners Securities Pte Ltd. The Chairman declared that Ordinary Resolution 3 was carried by a unanimous number of votes from all shareholders at the Meeting. The votes were cast by way of a show of hands, with no objections nor questions from the floor.
- 5. Resolution 4 : To approve S\$337,500.00 as the proposed Directors' fees**
- 5.1 It was resolved that the amount of S\$337,500.00 being the proposed Directors' fees be and are hereby approved.
- 5.2 Ordinary Resolution 4 was proposed by Mr George Teo Choa Chee of OUB Bullion & Futures Ltd. and seconded by Mr Mark Rechner of Deutsche Futures Singapore Pte Ltd. The Chairman declared that it was carried by a unanimous number of votes from all shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.
- 6. Resolution 5 : Re-appointment of Messrs PricewaterhouseCoopers as Auditors.**
- 6.1 It was resolved that Messrs PricewaterhouseCoopers, Certified Public Accountants, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.
- 6.2 Ordinary Resolution 5 was proposed by Mr Tan Khee Huat of OUB Securities Pte Ltd and seconded by Mr Goh Geok Khim of G K Goh Stockbrokers Pte Ltd. The Chairman declared that Ordinary Resolution 5 was carried by a unanimous number of votes from all shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.
- 7. Resolution 6 : To authorise the Directors to issue shares**

- 7.1 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 and is hereby given to the Directors of the Company to issue shares in 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 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 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, 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.
- 7.2 Ordinary Resolution 6 was proposed by Mr Su E-Min of DMG & Partners Securities Pte Ltd and seconded by Mr Mark Rechner of Deutsche Futures Singapore Pte Ltd. The Chairman declared that Ordinary Resolution 6 was carried by a majority number of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.
- 8 Resolution 7 : To authorise the Directors to offer and grant options in the Share Option Plan**
- 8.1 It was resolved that approval be and is hereby 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 per cent. of the total issued share capital of the Company from time to time.
- 8.2 Ordinary Resolution 7 was proposed by Mr Su E-Min of DMG & Partners Securities Pte Ltd and seconded by Mr George Teo Choa Chee of OUB Bullion & Futures Ltd.

The Chairman declared that Ordinary Resolution 7 was carried by a majority number of votes of shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.

9 Resolution 8 : To authorise the Directors to grant to Mr Thomas A. Kloet (the "CEO") any additional options to subscribe for ordinary shares

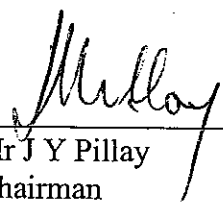
9.1 It was resolved that the Directors be and are hereby authorised to grant Mr Thomas A. Kloet (the "CEO") any additional options to subscribe for ordinary shares in the capital of the Company pursuant to the terms of the employment agreement made between the Company and the CEO which took effect on 24 April 2000, 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 such options.

9.2 Ordinary Resolution 8 was proposed by Mr George Teo Choa Chee of OUB Bullion & Futures Ltd and seconded by Mr Mark Rechner of Deutsche Futures Singapore Pte Ltd. The Chairman declared that Ordinary Resolution 8 was carried by a majority number of votes of shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands, with no objections nor questions from the floor.

10. Closure

10.1 There being no further business the meeting closed at 10.35 a.m. with a vote of thanks to the Chairman.

Confirmed



Mr J Y Pillay
Chairman
Singapore Exchange Limited

Minutes recorded by : Ms Joyce Fong, Company Secretary