

SINGAPORE EXCHANGE LIMITED
(Incorporated In Singapore)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED (THE “COMPANY” OR “SGX”) HELD AT LEVEL 3, NICOLL 1-3, SUNTEC SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON THURSDAY, 21 SEPTEMBER 2017 AT 10.05 A.M.

1 Introduction

- 1.1 Mr Kwa Chong Seng, Chairman of the Annual General Meeting (“**Chairman**”), welcomed the shareholders to the Eighteenth Annual General Meeting of the Company (“**AGM**” or “**Meeting**”).
- 1.2 The Chairman noted that the Company Secretary had confirmed that a quorum was present, declared the Meeting open, and then proceeded to introduce the Board members who were in full attendance.
- 1.3 The Chairman noted that the Notice of AGM dated 29 August 2017 (“**AGM Notice**”) had been sent to all shareholders, as well as announced on SGXNet and advertised in The Business Times. With the consent of the Meeting, the AGM Notice was taken as read.
- 1.4 The Chairman informed the Meeting that voting would be conducted by poll. Accordingly, the Chairman exercised his right in the Company’s Constitution to call a poll in respect of each of the motions to be put to the vote at the AGM. He noted that a number of shareholders had appointed him as their proxy, and confirmed that he would vote “For” and/or “Against” the motions in accordance with such shareholders’ instructions. As Chairman of the Meeting and proxy for such shareholders, he would be proposing all the resolutions, with the exception of Ordinary Resolutions 3(a), 4 and 5 on approval of re-election as Director, Chairman’s and Directors’ fees respectively. The scrutineers for the poll were representatives from BDO Corporate Services Pte Ltd.
- 1.5 In keeping with established practice at SGX’s AGMs, Mr Loh Boon Chye, the Chief Executive Officer of the Company (“**CEO**”), was called upon to give a presentation whereby he highlighted the Company’s performance across key business segments

in FY2017 and the initiatives taken to strengthen the Company's business performance and also to enhance trust and resiliency of the market place. In FY2018, SGX will focus on three strategic priorities namely, to grow across asset classes and geographies, advance our securities market and optimise resources and control costs.

- 1.6 Mr Chng Lay Chew, the Chief Financial Officer of the Company ("CFO"), delivered a presentation on the financial performance of the Company for the financial year ended 30 June 2017 ("FY2017").
- 1.7 Following that, Ms Ding Hui Yun, the Company Secretary of the Company ("Company Secretary"), read out the rules of conduct for the AGM. Ms Grace Tien then explained the procedure for electronic voting to the shareholders.

ORDINARY BUSINESS

- 2 **Ordinary Resolution 1: Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2017 and the Auditor's Report thereon**
- 2.1 Resolution 1 as set out in the AGM Notice was proposed by the Chairman.
- 2.2 The Chairman invited questions from the shareholders.
- 2.3 Referring to page 5 of the Annual Report ("AR"), Mr Manohar P Sabnani ("Mr Sabnani") commented that financial performance over the last five years appeared to have plateaued with net profit margin declining from 46.6% (FY2013) to 41.9% (FY2017). SGX's revenue was also less than its regional peers. Notwithstanding the limitation of not having many local companies seeking to list and no ready hinterland, he opined that SGX has to find a way to increase its revenue. In response to Mr Sabnani's query on the steps that SGX is taking to remedy this situation, the Chairman said that, SGX's revenue has grown about 10% over the last 5 years. He acknowledged that Earnings Per Share has not been strong. One of the reasons is due to expenses exceeding revenue. However, this year, SGX has been able to control its expenses, and thus have a flat JAW ratio¹, which is an

¹ JAW ratio is income growth rate exceeds its expenses growth rate, in terms of percentage.

improvement from the negative 4% in FY2016. Today, approximately 40% of SGX's listings are from outside of Singapore. SGX is cognisant that while it seeks to increase its listings, liquidity and trading, this must be balanced against its duty to its shareholders to ensure that there is a reasonably regulated market and that the companies listed on SGX have proper governance. The number of IPOs listed on SGX-ST this year has exceeded those in 2014 and by end of this year, is expected to exceed those in 2016.

2.4 Mr Sabnani opined that SGX and the banks are very fortunate to be regulated by the Monetary Authority of Singapore ("**MAS**"), and that any competitors who wish to enter the industry would have to obtain licenses from MAS. SGX should therefore use this "protection" to its advantage. He compared this with companies in other industries, whose financial performance had been affected by strong foreign competitors in recent years. The Chairman pointed out that some Chinese exchanges are keen to establish their presence in Singapore, and one of them has been granted approval by the MAS. However, SGX has incumbent advantage and must take advantage of digital trends to grow the business.

2.5 Referring to page 71 of the AR, Mr Sabnani queried whether there have been changes in the remuneration of the key personnel over the past years and suggested that the Board considers remunerating key personnel according to the Company's financial performance. The Chairman said that the base salary for all of SGX's executive management committee members is unchanged since last year. Some had a slight increase in their bonus whilst others had a slight decrease, thus resulting in total bonuses being about the same amount as previous year. Being an exchange and in order to attract the right people with financial background to run the business, SGX has a competitive compensation structure that is comparable to other financial institutions. The Chairman assured the shareholders that as chairman of the Remuneration & Staff Development Committee, he would not pay more than is required. The CEO highlighted that other than digital trends escalating competition from other exchanges, there are three areas where there have been developments in embracing new technology, (1) considering use of block chain for fixed income settlement; (2) mobile access for trading by investors, which was launched about a month ago. This is to provide retail investors ease of access to information and ability to trade online, through mobile app or their brokers; and (3) disruptive form of fund raising by collaborating with private funds to offer access

and settlement.

- 2.6 Mr Goy Soong Ngee (“**Mr Goy**”) queried why when he requested for a set of last year’s AGM minutes, he was informed that a fee of S\$16 is chargeable for the minutes although it was waived this year. He commented that minutes should be made available to shareholders, who should not be charged. Company Secretary explained that under the Companies Act, the Company is at liberty to charge a fee for the minutes but had decided to waive the same. In any event, last year, SGX had made available to shareholders on the Company’s website, the audio cast of the AGM proceedings. The Chairman said that SGX will review the charges for the mailing of future minutes.
- 2.7 Mr Tan Tok Jin (“**Mr Tan TJ**”) said that high listing costs was cited as a reason by companies for delisting and asked whether SGX had considered this to avoid further delistings. The Chairman replied that unfortunately, delistings of companies is a global trend and cited as an example, the drop in listed companies in the United States last year by about 12-13%. Companies delist for a myriad of reasons and not solely due to cost of listings. It is more the cost of compliance with the regulatory requirements, and in that, SGX needs to balance the requirements of the investors and that of the companies. For example, investors seek quarterly reporting from companies whereas companies feel that this is onerous. These are amongst the matters that SGX is considering given the feedback from the industry. Also, with the huge liquidity in the market and affordable borrowing, companies may feel that their shares are undervalued and hence, borrow funds to buy back the shares.
- 2.8 In response to Mr Tan TJ’s query on whether the expenses of SGX’s new subsidiary, Singapore Exchange Regulation (“**SGX RegCo**”), will be borne by SGX, the CEO replied that SGX RegCo will not generate any revenue and will be a cost centre in the SGX Group. There will be no fundamental change to the support rendered by SGX to SGX RegCo. The regulatory work that was previously carried out by the Regulation unit within SGX has now been transferred to SGX RegCo. The difference is an increment cost of board fees given that SGX RegCo has an independent board of directors comprising five members.
- 2.9 Referring to page 7 of the AR, Mr Vincent Tan Yong Nee (“**Mr Tan YN**”) noted that

the market data and connectivity revenues increased 7% from S\$87 million to S\$93.2 million mainly attributed to the continued growth from the co-location services business. He noted the initiatives taken and asked if there are inorganic ways to improve the revenue in the index business. The CEO said that some exchanges have been acquiring index providers but these are traded at a very high multiple. For any acquisition that SGX considers, the purchase price, EPS accretion and how the target will grow in the market are some of the factors taken into consideration. At this point in the cycle, most index providers are now too expensive. Whilst SGX evaluates suitable inorganic opportunities, SGX will continue to grow organically and introduce more products.

- 2.10 Quoting an article in Reuters, Mr Tan YN said that due to Brexit and the tightening regulation in UK and in EU, there is an opportunity for interest rate swaps and forex derivatives because global banks are currently holding the majority of their Asian related-trades through their London books and queried how SGX is taking advantage of this opportunity. The CEO explained that on the clearing front, whether for FX or derivatives or interest rate swaps, a certain critical mass is required to enjoy margin offsets. Like many exchanges in Asia, SGX similarly has its own OTC that does clearing for Asian currencies. That in itself, will not draw the critical mass and the dollars required are largely located in Europe and in the US. SGX will however, continue to build on derivatives products suites which would create more participation and the ability to create margin offsets and co-relation. This will help SGX grow its clearing business.
- 2.11 Mr Tan YN asked about the protection that SGX is contemplating should dual class shares be introduced in Singapore and pointed out Hong Kong Stock Exchange (“**HKEx**”)’s progress and steps taken. The Chairman acknowledged that this is a very controversial issue and pointed out that even though SGX carried out its public consultation before HKEx, SGX and SGX RegCo are still evaluating this issue given the mixed views from the market.
- 2.12 Referring to page 6 of the AR, Madam Chua Ser Khoon (“**Madam Chua**”) queried about contract processing that will be performed by brokers instead of SGX in future and whether there will be services introduced to replace this revenue. Mr Chew Sutat (“**Mr Chew**”), Head of Equity & Fixed income, clarified that for many years, SGX handled a distinct service, that is to provide settlement, transaction,

contract processing and sending out of contract notes on behalf of the brokers. Whilst there is cost and revenue associated with these services, these services have declined over the last year. Brokers have their own back-end offices that can offer these services and a variety of other services, which hopefully will encourage innovation in the industry. Brokers have progressively been migrating and by the end of 2017, SGX will no longer be providing this service and hence, there will be no revenue associated to this service. SGX has been offering new post trade services such as the provision of settlement services to institutional investors and introduction of new products. Ultimately, the bulk of post trade revenue is determined by the total transactions in the market (for settlement and contract processing, etc) and as a company, SGX continues to seek to grow liquidity, increase investors in the market and increase the number of transactions. This does not impact trading and clearing fees.

2.13 Madam Chua asked whether the additional cost of having a separate board for SGX RegCo could be mitigated. The Chairman explained that whilst SGX sought to keep the SGX RegCo board small, the requirement of a five member board is imposed by the MAS. He then introduced Professor Tan Cheng Han ("**Prof Tan**"), SGX RegCo Chairman to the shareholders. He explained that Prof Tan's strong legal and business background, and appointment on several listed companies as well as the Deputy Chairman of SGX's Listing Advisory Committee ("**LAC**") previously, uniquely place him in a position to be best suited to chair SGX RegCo board. To take on the appointment as SGX RegCo Chairman, Prof Tan had to step down from the boards of all listed companies and the LAC. In light of the circumstances, the SGX RegCo board fees are reasonable.

2.14 Mr Kwa Yew Yang queried about the co-relation between management compensation and the financial performance of the Company, and how this is demonstrated with the drop of Return of Equity ("**ROE**") by 3%. The Chairman said that there was no increase in bonuses for Management given that that the financial performance of the Company was quite flat although SGX's ROE remains high at 33.6%. The high ROE is primarily because the Company is debt-free. If SGX embarks on any inorganic acquisition, the ROE may drop. That being said, the valuations for transactions are high today. SGX will continue to look at various opportunities but any inorganic transaction may not necessarily improve SGX's ROE.

- 2.15 Mr Yong Per Muh ("**Mr Yong PM**") asked whether SGX will be reviving derivatives on shares for extended settlement. Mr Chew replied that as part of developing the Singapore market, SGX hoped to have a liquid equity market and wide variety of products and services that investors could use. Extended settlement contracts were introduced about seven years ago but had little interest from investors and proved to be, costly to maintain as market makers had to be engaged. It was not a profitable business. Today, there is a wider variety of products being introduced. In the last year, structured warrants is making a comeback. Most of them are index products but there are also some single stock structured warrants being offered as embedded securitised put and call products. Recently, a new product class which has just been launched, the daily leveraged certificates, which are derivatives on the index currently provided is doing well. SGX is in discussions with issuers to see if this can be extended to single stocks. Mr Yong opined that the extended settlement was not successful because previously, the promotion was done through the brokers who would rather promote their contracts for differences (CFDs).
- 2.16 Mr Yong queried about Clob International ("**Clob**") and requested for updates on market rumours of a Bursa Malaysia and Singapore Exchange merger that were circulating last year. Mr Chew explained that since Malaysia changed its rules in 1998, the Clob market is no longer available to Singapore investors. Singapore market has grown since then. SGX had attempted previously to have direct access to Malaysia shares through the Asian trading link with Bursa Malaysia and Thailand Stock Exchange. Efforts however, have seen limited traction and recently, the Malaysian and Thai exchanges are looking to decommission the Asian trading link to allow brokers through the inter-broke channel to offer the products and services. As for a possible Bursa Malaysia and SGX corporate transaction, SGX is unable to comment but will assess all opportunities carefully.
- 2.17 Mr Kea Jin Suan ("**Mr Kea**") complimented the Board and management for a good set of financial results. He asked for the rationale for SGX's sale of its shares in Bombay Stock Exchange ("**BSE**"). Mr Kea noted that SGX had recently signed memorandum of understanding ("**MOUs**") with government agencies to help start-ups list on SGX in future and asked whether shareholders can expect more of such MOUs to be entered into by SGX. He asked also whether SGX could share what are the ETFs that SGX will be introducing. The CEO explained that the initial investment in BSE was meant to allow for more business alliance and partnership

with BSE and not for financial investment. As this did not pan out and as SGX formed more partnerships with the National Stock Exchange of India Ltd (“**NSE**”), the shareholding in BSE was not consistent with SGX’s aspirations to grow its India business. Hence, SGX divested its investment in BSE. SGX will continue striving to introduce a wider eco-system and this could be by way of more MOUs with other agencies and companies for alternative platforms of fund raising and to market SGX outside of Singapore. As to whether indices lead to more ETFs and the types, beyond creating different types of indices for ETFs, SGX needs issuers to be willing to take that on and accumulate AUM. Smart beta and different forms of investing in indices are gaining more acceptance in the market and potentially, more could be done in this area.

- 2.18 Referring to pages 116 and 117 of the AR, Mr Dave Thong Hoo Ning (“**Mr Thong**”) pointed out that the returns on bank deposits are not high, and asked if there are steps taken to increase these returns. The CFO explained that a large portion of the corporate cash balances are SGX’s contribution to the clearing funds. This together with the cash maintained for regulatory capital are strictly regulated and must comply with the relevant rules for their investment. SGX has in the past, been conservative in its approach but is currently looking at means to increase the returns of its excess funds within the boundaries of its regulatory restrictions. The Chairman emphasised that SGX must also be circumspect in its treatment of margin monies.
- 2.19 With regard to Mr Thong’s query on what constitutes “Software” on page 102 of the AR, the CFO explained that this refers to SGX’s technology assets. In running an exchange, SGX has over the years, built both platforms for securities and derivatives markets as well as the new asset classes that SGX is moving into.
- 2.20 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 1 to the vote.
- 2.21 The results on the vote by way of poll were as follows:

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	308,220,691	99.96	132,200	0.04

2.22 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried by a majority vote.

3 Ordinary Resolution 2: Declaration of a final tax exempt dividend of 13 cents per share for the financial year ended 30 June 2017

3.1 Ordinary Resolution 2 as set out in the AGM Notice was proposed by the Chairman.

3.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 2 to the vote.

3.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	308,750,291	99.94	199,900	0.06

3.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried by a majority vote.

4 Ordinary Resolution 3(a): Re-election of Mr Kwa Chong Seng as a Director of the Company

4.1 Mr Kwa handed the Chairmanship of the Meeting to Mr Liew Mun Leong (“**Mr Liew**”), the longest serving member of the Remuneration & Staff Development Committee.

4.2 Ordinary Resolution 3(a) as set out in the AGM Notice was proposed by the Chairman (Mr Liew).

4.3 The Chairman (Mr Liew) invited questions from the shareholders. There being no questions from the shareholders, the Chairman (Mr Liew) put Ordinary Resolution 3(a) to the vote.

4.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 3(a)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	307,583,936	99.71	896,226	0.29

- 4.5 Based on the results of the poll, the Chairman (Mr Liew) declared Ordinary Resolution 3(a) carried by a majority vote.
- 4.6 After Ordinary Resolution 3(a) was passed, Mr Liew handed the Chairmanship of the Meeting back to Mr Kwa.

5 Ordinary Resolution 3(b): Re-election of Mr Liew Mun Leong as a Director of the Company

- 5.1 Ordinary Resolution 3(b) as set out in the AGM Notice was proposed by the Chairman.
- 5.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 3(b) to the vote.
- 5.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 3(b)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	306,588,130	99.36	1,972,706	0.64

- 5.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 3(b) carried by a majority vote.
- 6 Ordinary Resolution 3(c): Re-election of Mr Thaddeus Beczak as a Director of the Company**
- 6.1 Ordinary Resolution 3(c) as set out in the AGM Notice was proposed by the Chairman.
- 6.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 3(c) to the vote.
- 6.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	305,484,194	99.25	2,302,542	0.75

6.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 3(c) carried by a majority vote.

7 Ordinary Resolution 4: Approval of (i) the sum of S\$750,000 to be paid to the Chairman as Director's fees, and (ii) the provision to him of a car with a driver, for the financial year ending 30 June 2018

7.1 Mr Kwa handed the Chairmanship of the Meeting to Mr Liew.

7.2 Ordinary Resolution 4 as set out in the AGM Notice was proposed by the Chairman (Mr Liew).

7.3 The Chairman (Mr Liew) invited questions from the shareholders.

7.4 Mr Goy enquired if the Board had considered his suggestion last year to split the resolution for Chairman's compensation into Chairman's fees and emolument and why, the Board had advocated no change be made. The Chairman (Mr Liew) informed that the Board and Management had considered the matter and felt that it would be administratively inefficient to further split the resolution. The emoluments form a very small part of the compensation for the Chairman. In any case, few companies adopt separate resolutions for directors' fees and Chairman's fees.

7.5 There being no further questions from the shareholders, the Chairman (Mr Liew) put Ordinary Resolution 4 to the vote.

7.6 The results on the vote by way of poll were as follows:

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	307,487,422	99.65	1,079,261	0.35

7.7 Based on the results of the poll, the Chairman (Mr Liew) declared Ordinary Resolution 4 carried by a majority vote.

7.8 After Ordinary Resolution 4 was passed, Mr Liew handed the Chairmanship of the Meeting back to Mr Kwa.

8 Ordinary Resolution 5: Approval of the sum of up to S\$1,600,000 to be paid to all Directors (other than the Chief Executive Officer) as Directors' fees for the financial year ending 30 June 2018

8.1 The Chairman informed the shareholders that the fees remained unchanged from the year before. At the Chairman's invitation, Ms Chang Wan Chen proposed Ordinary Resolution 5 as set out in the AGM Notice.

8.2 In response to Mr Tan TJ's query whether the Chairman received any payment from the Directors' fee in addition to the Chairman's fee, the Chairman confirmed that he would where he serves as chairman or member of any Board committee(s).

8.3 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 5 to the vote.

8.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	306,312,128	99.68	969,261	0.32

8.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried by a majority vote.

8.6 The Chairman informed that for better efficiency, SGX will seek to streamline its resolutions pertaining to Directors' fees (including Chairman's fees) for the next AGM.

9 Ordinary Resolution 6: Re-appointment of PricewaterhouseCoopers LLP as

Auditor of the Company

- 9.1 Ordinary Resolution 6 as set out in the AGM Notice was proposed by the Chairman.
- 9.2 The Chairman invited questions from the shareholders.
- 9.3 There being no questions from the shareholders, the Chairman put Ordinary Resolution 6 to the vote.
- 9.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	306,894,691	99.73	816,180	0.27

- 9.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried by a majority vote.

SPECIAL BUSINESS

10 Ordinary Resolution 7: Appointment of Mr Lim Chin Hu as a Director

- 10.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by the Chairman. In his introduction of Mr Lim Chin Hu, the Chairman highlighted Mr Lim's experience of over 30 years in the Info-communications industry, as well as his experience with info-com start-ups.
- 10.2 The Chairman invited questions from the shareholders.
- 10.3 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 7 to the vote.
- 10.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	306,991,422	99.79	652,941	0.21

10.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried by a majority vote.

10.6 The Chairman invited Mr Lim to take his seat with the Board of Directors on stage.

11 Ordinary Resolution 8: Authority for the Directors to issue shares and to make or grant convertible instruments

11.1 Ordinary Resolution 8 as set out in the AGM Notice was proposed by the Chairman.

11.2 The Chairman invited questions from the shareholders.

11.3 In response to Mr Tan TJ's query why SGX would buy back shares when it would be cheaper to issue new shares and the potential impact, the Chairman explained that it would be more cost effective to buy back shares as this option is more tax efficient and also, there will be no dilution of shares. In any case, SGX only purchases what is required for its employee share plans.

11.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 8 to the vote.

11.5 The results on the vote by way of poll were as follows:

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,859,870	97.52	7,629,793	2.48

11.6 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried by a majority vote.

12 Ordinary Resolution 9: Renewal of the Share Purchase Mandate

- 12.1 Ordinary Resolution 9 as set out in the AGM Notice was proposed by the Chairman.
- 12.2 The Chairman invited questions from the shareholders.
- 12.3 Mr Yong asked whether Management purchases shares from the open market in excess of that required for employee share plans. The Chairman explained that Management endeavours to buy as close as possible to the actual numbers required.
- 12.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 9 to the vote.
- 12.5 The results on the vote by way of poll were as follows:

Ordinary Resolution 9	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	307,434,270	99.90	296,401	0.10

- 12.6 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried by a majority vote.

13 Other Matters

- 13.1 With the resolutions duly approved, the Chairman invited questions from shareholders on matters that were not within the scope of the AGM.
- 13.2 A shareholder commented that a lot of companies, after delisting and getting more than 90% of their shareholders to agree, will acquire all the shares at a price below its net asset value ("**NAV**") and that this is unfair. Mr Tan Boon Gin, the Chief Executive Officer of SGX RegCo explained that the laws in place do allow the controlling shareholder who has crossed 90% to then sweep up the rest of the shares. Whilst SGX does not directly control the price offered, the high threshold of 90% ensures that the controlling shareholder has to make an offer that is sufficiently attractive for enough shareholders to accept even if the offer is lower than NAV.

14 Closure

14.1 There being no other business, the Chairman thanked all present for their attendance, requested that handsets and smartcards be returned and declared the AGM closed. The AGM ended at 12.08 p.m..

Approved by



Kwa Chong Seng
Chairman