



## SGX Twenty-Fifth Annual General Meeting 2024

4 October 2024

### Responses to Shareholders' Questions

Singapore Exchange (SGX Group) would like to thank shareholders for submitting their questions in advance of the Twenty-Fifth Annual General Meeting to be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Peony Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 10 October 2024 at 10.30 a.m. (Singapore time).

Below are our responses to the questions received.

**1. Where does the board see SGX five years from now? Specifically, what kind of exchange does the board see SGX becoming and by then, what kind of products will SGX be strong in?**

SGX Group's multi-asset strategy has yielded positive results. Over the last three years, we have achieved healthy growth in our currencies and commodities franchises and we see these becoming stronger growth pillars.

On top of being the largest Asian FX futures exchange, our OTC FX business is growing nicely. Our flagship iron ore and freight derivatives will drive the next phase of growth in our commodities business.

We are also fully committed to growing our Equities business. We are a recognised leader in international Asian equity derivatives and we are hopeful that our cash equities business will improve when all quarters of the ecosystem rally together to structurally improve liquidity and trading.

**2. What kind of role does SGX see for its office in Dubai? Besides following the big fund management companies to Dubai, does it see opportunities in targeting Middle Eastern companies to list in Singapore?**

We have been increasing our outreach in the region. We see growing interest in our derivatives products as well as in our global OTC FX solutions. As domestic companies in the region look to tap international capital for growth, we are prepared to provide investors and issuers with a comprehensive suite of risk management, investment and capital raising solutions.

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**3. SGX launched Singapore Depository Receipts (SDRs) on Thai stocks in the past year. Are there plans to launch SDRs with underlying Malaysian, Japanese, Korean, U.S., U.K. or European stocks?**

We have been actively working on adding to the list of Thai Depository Receipts (DRs) in Singapore as part of the Thailand-Singapore DR Linkage collaboration. This product has met with positive reception and we will expand our product range based on investor demand.

**4. With regards to the resolution on Scrip Dividend Scheme, would the company consider the Scrip Dividend Scheme to be applied for FY2025 or beyond and will it apply to all dividends?**

The introduction of a Scrip Dividend Scheme (SDS) is to offer shareholders the option to receive their dividend entitlement in shares. We will announce in advance if and when the SDS applies to a particular dividend.

**5. If the Scrip Dividend Scheme is applied, it will invariably lead to an odd lot of shares. Would SGX consider any time to change the current board lot of 100 shares to a lesser amount like 1 unit? This is also an idea for the MAS Review Group's consideration to help increase liquidity of the market.**

We continuously review our market structure to see how it can be enhanced. Reducing the board lot to one share may result in uneconomical small trade size in low-priced stocks relative to broker commission fees. The Review Group will study the different ideas received and consider their feasibility.

**6. SGX has been organising events like SGX Cares Bull Charge to support various charities and initiatives. While SGX is doing good as a corporate citizen, can the company give us a sneak preview of the thought process behind the selection of beneficiaries?**

We review our Bull Charge fundraising beneficiaries every three years, the next period being 2025-2027. Evaluation factors include the projected amount of funds to be raised, the reputation and accountability of beneficiary organisations, how proposed social programmes align with SGX Cares supported segments, and opportunities for corporate volunteering and financial literacy.

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