

SINGAPORE EXCHANGE LIMITED

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SINGAPORE EXCHANGE LIMITED HELD ON 22 SEPTEMBER 2005 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 Chew Choon Seng	-	Director
Mr Ho Tian Yee	-	Director
Mr Lee Hsien Yang	-	Director
Mr Loh Boon Chye	-	Director
Mr Low Check Kian	-	Director
Ms Olivia Lum Ooi Lin	-	Director
Mr Ng Kee Choe	-	Director
Mr Tang Wee Loke	-	Director
Mr Geoffrey Wong	-	Director

Absent : Mr Robert Owen - Director

In attendance

EXCO members

Ms Joyce Fong	-	Company Secretary
Mr Chua Kim Chiu	-	External Auditor, PriceWaterhouse Coopers
Mr Lucien Wong	-	External Legal Counsel, Allen & Gledhill
Ms Christina Ong	-	External Legal Counsel, Allen & Gledhill
Mr Steven Lo	-	External Legal Counsel, Allen & Gledhill

150 shareholders

30 proxies (Chairman)

25 proxies

0 corporate representatives

13 observers

1. Quorum.

The Chairman noted that a quorum was present and called the meeting to order at 12.30 p.m.

2. Notice of Meeting.

2.1 The Notice of the Meeting and the Circular dated 25 August 2005 was taken as read.

3. Resolution 1 : Proposed Renewal of the Share Purchase Mandate.

3.1 It was resolved that:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares currently with a par value of S\$0.01 each fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the Central Limit Order Book trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period

commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held; and

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Percentage” means that number of issued Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as

may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

- 3.2 Ordinary Resolution 1 was proposed by Mr Low Siew Aik, and seconded by Mr Ramesh Chandra T. Sheth. 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 : The Proposed SGX Performance Share Plan**

- 4.1 It was resolved that:

- (a) the Singapore Exchange Share Option Plan (the “**SGX Share Option Plan**”) be terminated on such date as determined by the Committee of Directors administering the SGX Share Option Plan, provided that such termination shall be without prejudice to the rights of holders of options accepted and outstanding under the SGX Share Option Plan as at the date of its termination;
- (b) a new performance share plan to be known as the “SGX Performance Share Plan” (the “**SGX Performance Share Plan**”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (“**Awards**”) of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, its subsidiaries and its associated companies, including executive Directors of the Company, details of which are set out in the Circular to Shareholders dated 25 August 2005 (the “**Circular**”), be and is hereby approved;
- (c) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the SGX Performance Share Plan; and
 - (ii) to modify and/or alter the SGX Performance Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SGX Performance Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SGX Performance Share Plan; and
- (d) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the SGX Performance Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the SGX Performance Share Plan, provided that the aggregate number of new Shares to be allotted and issued pursuant to the SGX Share Option Plan and the SGX Performance Share Plan shall not exceed 10 per cent of the total issued Shares from time to time.

- 4.2 Ordinary Resolution 2 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Seow Chin Shian. It was carried by a majority of the votes of the shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

5. Closure

- 5.1 There being no further business, the meeting closed at 12.50 p.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