

SINGAPORE EXCHANGE LIMITED

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SINGAPORE EXCHANGE LIMITED HELD ON 17 SEPTEMBER 2004 AT SGX AUDITORIUM, 2ND LEVEL, SGX CENTRE 1, 2 SHENTON WAY, SINGAPORE 068804.

Present:

Board of Directors

Mr J Y Pillay	-	Chairman
Mr Hsieh Fu Hua	-	CEO
Mr Ho Tian Yee	-	Director
Mr Low Check Kian	-	Director
Mr Tang Wee Loke	-	Director
Mr Wong Ngit Liong	-	Director
Mr Loh Boon Chye	-	Director
Mr Ng Kee Choe	-	Director
Mr Geoffrey Wong	-	Director
Mr Lee Hsien Yang	-	Director
Ms Olivia Lum Ooi Lin	-	Director
Mr Robert Owen	-	Director

In attendance

EXCO members

Ms Joyce Fong	-	Company Secretary
Mr Phillip Tan	-	External Auditor, PriceWaterhouse Coopers
Ms Christina Ong	-	External Legal Counsel, Allen & Gledhill
Mr Steven Lo	-	External Legal Counsel, Allen & Gledhill

150 shareholders

18 proxies (Chairman)

17 proxies

2 corporate representatives

14 observers

17 invitees

1. Quorum.

The Chairman noted that a quorum was present and called the meeting to order at 12.25 p.m.

2. Notice of Meeting.

2.1 The Notice of the Meeting dated 23 August 2004 was taken as read.

3. Ordinary Resolution : The Proposed 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 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 The Ordinary Resolution was proposed by Mr Vincent Chen, and seconded by Mr Chang Fook Chin. 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.

4. Closure

4.1 There being no further business the meeting closed at 1.15 p.m.

Confirmed as a correct record

Mr J Y Pillay

Chairman

Singapore Exchange Limited

Minutes recorded by Ms Joyce Fong, Company Secretary