

SINGAPORE EXCHANGE LIMITED
(Incorporated In Singapore)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED (THE “COMPANY” OR “SGX”) HELD AT RAFFLES CITY CONVENTION CENTRE, LEVEL 4, FAIRMONT BALLROOM, 80 BRAS BASAH ROAD, SINGAPORE 189560 ON 3 OCTOBER 2019 AT 10.00 A.M.

1 Introduction

- 1.1 Mr Kwa Chong Seng, Chairman of the Annual General Meeting (“**Chairman**”), welcomed the shareholders to the 20th 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 in attendance. He also conveyed apologies on behalf of Mr Liew Mun Leong, who retired from the Board and was unable to attend the Meeting due to a conflict in his schedule. On behalf of the Board, the Chairman thanked Mr Liew for his service on the Board.
- 1.3 The Chairman noted that the Notice of AGM dated 10 September 2019 (“**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 in respect of each of the motions to be put to the vote at the AGM would be conducted by poll. 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 4, and 5 on approval of 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. The CEO took the Meeting through the changes in the exchange landscape since

SGX was formed 20 years ago through the merger of the Stock Exchange of Singapore and the Singapore International Monetary Exchange, and the macro and investor trends shaping the markets today. These factors have driven SGX to provide products and services necessary for investors to have an efficient, single-point of access to Asia. The CEO highlighted the three strategic priorities that SGX delivered in the financial year ended 30 June 2019 (“FY2019”) namely (1) the expansion of our products and service offerings across asset classes to build up SGX’s multi-asset business; (2) the growth of SGX’s international presence with new offices set up in New York and San Francisco and the strengthening of the team in its London office; and (3) the widening of partnerships and networks. In particular, there were investments made to support the growth of SGX’s Fixed Income, Currencies and Commodities (“FICC”) businesses. He also reported that SGX had delivered a strong overall performance in FY2019, with highest revenues in Derivatives on the back of record volumes and open interest.

- 1.6 In positioning SGX for growth and scale and to better achieve its strategic priorities, SGX has with effect from 1 July 2019, re-organised into four business and client units covering the exchange value chain, namely (1) FICC, (2) Equities, (3) Data, Connectivity and Indices (“DCI”) and (4) Global Sales and Origination (“GSO”).
- 1.7 The CEO shared with the Meeting, one area of focus for SGX, that is to connect the over-the-counter (“OTC”) markets with exchange trading and clearing. He then addressed the Company’s initiatives to strengthen SGX’s multi-asset exchange value proposition in the coming year by (1) continuing to expand the suite of products and equity product range for investors; (2) growing adoption of SGX’s fixed income, commodities and FX trading platforms for the OTC market, and digitisation of processes and enhancement of services and customer experience in the cash equities market; (3) deepening collaboration with the companies that SGX has invested in for mutual growth. SGX will also continue to build new partnerships and strengthen its global network to facilitate debt and equity fundraising for companies; and (4) increasing the international distribution of SGX’s pan-Asian offerings as well as the promotion of SGX’s index business globally.
- 1.8 Mr Chng Lay Chew, the Chief Financial Officer of the Company (“CFO”), delivered a presentation on the financial performance of the Company for FY2019. The CFO informed the shareholders that the annual financial performance of SGX improved

over the past three years with increases in top line revenue, operating profit and net profit. For FY2019, SGX earned net profits of \$391 million, which is an increase of 8% year-on-year and is the highest net profit since FY2008. Top line revenues was \$910 million, an increase of 8%. This is the highest revenue achieved since SGX's listing in 2000. SGX has paid 22.5 cents of interim dividend in the first three quarters of FY2019. With the proposed 7.5 cents of final dividend, this brings the total dividend to 30 cents per share for FY2019.

- 1.9 Following that, Ms Ding Hui Yun, the Company Secretary of the Company ("**Company Secretary**"), read out the rules of conduct for the AGM. Ms Michelle Tham 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 2019 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 A shareholder commended SGX for its good financial performance in FY2019. He noted that the revenue of SGX was largely driven by the equities business in FY2008, but which has in FY2019, been overtaken by revenue from the derivatives business. He asked about the growth path for the equities business and how it would stack up against the derivative business in the next 5 years, and sought clarification of the profit contribution of each operating segment. In response, the CEO said that SGX aims to grow the performance of each asset class and the financial performance of SGX. There will be growth opportunities for the equity market. In SGX's 1Q FY2020 financial results, shareholders will see the new pro forma results set out under the three business lines comprising FICC, Equities and DCI. SGX's aim in the next 5 years is to: (1) double its revenue for the FICC business; (2) grow its Equities business, which is why SGX has combined its cash and derivatives equities businesses into a single Equities unit to enable the introduction of products to participants more efficiently; and (3) scale up its DCI business. Under the new

organisation structure, Equities contributes approximately 70% of the overall revenue of SGX, with DCI and FICC each contributing more than 10%. Over time, with growth in the DCI and FICC businesses respectively, this would balance out Equities' contribution to the overall revenue for SGX, which is expected to be in the range of approximately 60% of the overall revenue. In response to the second question, the CFO referred the shareholder to note 30 of the Financial Statements (Segment Information) on pages 156 and 157 of the Annual Report ("**AR**"), where the performance (including operating revenue and profit contribution) of each of the operating segments is presented.

- 2.4 A shareholder enquired about the allowance utilised of \$4.44 million to the credit loss allowance in note 40(f) on page 174 of the AR. The CFO replied that this sum was a write-off for past provisions made over the years mainly for listing fees unpaid by companies that went into judicial management. The shareholder also posed a question on how the Risk Management Committee ("**RMC**") ensures that the Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**") Clearing Fund is adequately funded given that the SGX-DC Clearing Fund was reduced by \$50 million from \$200 million in FY2018 to \$150 million in FY2019. He felt that this reduction did not correlate with the increase in operating revenue contributed by the Derivatives business in FY2019. Ms Agnes Koh, the Chief Risk Officer ("**CRO**") explained the methodology used to size clearing funds, and the stress tests employed to rigorously test the clearing members and their customers' positions. SGX was able to reduce the SGX-DC Clearing Fund due to changes in the methodology adopted, which removed factors that did not correlate closely to the actual risks of the portfolios based on the stress testing, resulting in a more efficient clearing fund. These changes have been tested and also been approved by SGX's regulator, the Monetary Authority of Singapore ("**MAS**"). The shareholder then enquired whether any insurance was purchased for the Securities Clearing Fund and the SGX-DC Clearing Fund. The CRO said that no insurance was purchased for either clearing fund on account that under the new regulations, SGX is required to have pre-funded resources without any contingent resources. Mrs Chng Sok Hui, the Chairman of the RMC, assured the shareholders that there is proper governance in respect of the review of the sizing of the clearing fund reserves and methodologies applied. The risk management team develops the methodology for the sizing of clearing funds, which methodology is benchmarked with other clearing houses. The RMC and the MAS then reviews and approves the methodology before its implementation. Referring to page 145, the

shareholder enquired about the loss of \$1.5 million by the investments made in the associated companies. The CFO informed that SGX has increased investments in associated companies in FY2019 and some of them are startups. It is common for startups to be loss-making in the early stages. SGX is confident that as these associated companies grow, SGX will see returns on these investments.

- 2.5 A shareholder enquired about the withdrawal of collaterals lodged with CDP and SGX-DC by bank clearing members in FY2019 and the impact on counterparty and liquidity risks. The CRO said that exposures are managed through margin requirements, and that this financial requirement was over and above the margins required for the positions that these bank clearing members take with the clearing house. This financial requirement was imposed at a time when banks were first introduced as clearing members (about 10 years ago) and there was unfamiliarity about the potential risks that these banks could bring. Hence, these additional requirements were imposed then. SGX is now more confident with the management of its risk exposures to these banks. SGX felt that the financial requirement to lodge collateral was excessive and not efficient, and hence, removed such such financial requirement. The shareholder noted that the CDP uses MEPS+ instead of commercial banks for money settlement and enquired on the advantage for doing so. The CRO said that by moving to MEPS+, the monies now go directly through the Central Bank, which is a safer environment and protects the system. This is a requirement that SGX put in place with the new Post Trade System. There are no earnings from using MEPS+. This move is to upgrade the hygiene in the market, and reduces counterparty risk and exposures to bank risks. The shareholder enquired about SGX's rationale in investing in Trumid, BidFX and Freightos and how these investments contribute to SGX's existing platforms (BondPro or Titan OTC). The CEO said that these investments were undertaken to address the macro and investor trends highlighted during his earlier presentation. He then highlighted two other trends – the first being the electronification of products or asset classes for trading as seen for equities and FX and increasingly, for fixed income. These investments therefore are to broaden SGX's asset class capability. The other trend is the convergence of the OTC market and exchange trading and clearing. In the case of BidFX, OTC FX prices are screened electronically for participants' ease of trading. FX is a very commoditized market today – what this means is that prices are readily available and the best FX price gets transacted. So, SGX having a distribution platform with SGX's own FX futures on it, enables participants to choose between the OTC and exchange markets that has the

best price at any point in time to be transacted. In the case of Trumid, with more bonds being traded electronically, the link with Trumid (a US corporate bond platform) allows Asian investors who wish to trade US credits to do so via Bond Pro (which is Asia-centric with Asian issuers), and for participants on Trumid who want access to Asian credit to come through Bond Pro. As for Freightos, it is a startup, which is developing indices in the container space. Today, SGX offers freight futures and has identified container space as another potential growth area. The market needs to be willing to adopt an index before it can be futurised, traded and cleared. In response to the shareholder's query on the potential synergies that SGX would derive from merging its cash and derivatives equities businesses into a single Equities unit, Mr Michael Syn, the Head of Equities ("**Mr Syn**"), said that offering large global institutional investors the ability to invest in Asian equities (whether it is a stock or futures) on a single platform affords SGX the opportunity to bring these existing investors on the derivatives platform over to the cash equities platform. In response to the shareholder's enquiry on the trend of the data and analytics business, Mr Ng Kin Yee, Head of DCI, said that there are data opportunities in the Asian market, and hence, SGX created the IndexEdge business a few years ago. The index business however, takes time to win trust before it can translate into use of the indices created. SGX has created a lot of exciting indices in the REIT space and factor indices, and is innovating in this area. SGX also partners with deep research companies, and will look at inorganic opportunities to deepen this further. The shareholder enquired about SGX's responses, if any, in light of the bold moves taken by certain exchanges recently namely the bid by Hong Kong Exchange for the London Stock Exchange ("**LSE**"), and the LSE for Refinitiv. The CEO said that SGX aims to be the platform for participants' access to Asia, and will focus its strategy to be a multi-asset class exchange. In this vein, SGX has invested in platforms over the last two years that enables SGX to scale up these asset classes. The Chairman also assured shareholders that the Board has spent a significant amount of time deliberating and considering the strategy for SGX.

- 2.6 In response to a shareholder's comments, Chairman said that there was a separate Q&A Session with Management earlier in the day to allow shareholders to pose questions and have a better understanding of SGX's business. He also highlighted that SGX supports financial literacy and to that end, has given out vouchers to shareholders to attend courses and seminars at SGX Academy. The shareholder encouraged SGX to give job opportunities to Singaporeans. Mr Arulraj Devadoss, the Head of Human Resources, said that SGX is an equal opportunities employer and

ensures that it attracts the right person for the right job. He confirmed that 85% of SGX's staff comprises Singaporeans, taking into account that SGX has international operations. SGX continuously invests in its staff through training, takes steps to attract and motivate the right behaviour, and ensures that its staff are properly remunerated. The shareholder also suggested that SGX sends out its Notice of AGM earlier as she only received the physical copy of the SGX AR a week before the AGM, and suggested giving shareholders at least a month to peruse the physical copy of the SGX AR. The Company Secretary said that SGX sent out its Notice of AGM, 21 days prior to the AGM, instead of the statutory notice period of 14 days as prescribed by the Companies Act.

- 2.7 A corporate representative enquired (1) about the stability of the derivatives business given its significant contribution to SGX's revenue, (2) the need for centralised ledgers with the increased use of blockchain or distributed ledgers technology, and (3) when an index is built up, whether the revenue would be reflected under MDC or Derivatives. The CEO said that with regard to competitive pressure and volatility, SGX addresses this by offering a spread of Asian products in different asset classes. With regard to (2), the adoption of blockchain by participants must be balanced against the disruption cost. Blockchain technology may be more relevant for systems that have inefficiencies and is an area that SGX is exploring. With regard to (3), the earnings from index licensing would be attributed to MDC (or DCI under the new structure), but if it translates into futures volume, then it would be booked under the relevant business unit(s).
- 2.8 Referring to page 130 of the AR, a shareholder asked what contributed to the increase in the collateral management income. The CFO explained that participants who trade with SGX must place margins with SGX. With the growth in the derivatives business, SGX's open interest volume has grown significantly. As a result, the collateral margin balances with SGX has grown. SGX manages these collateral margin balances. The drivers for collateral management income would be due to factors such as margin balances and interest rate environment, and changes to these could cause upward or downward changes in the collateral management income. The shareholder asked for the percentage of contribution from market participants in US, Europe and Asia to the Equities and Commodities revenue. The CEO said that trades from participants are looked at in totality, and if a non-Asian participant has an Asian office, the trade could be effected through its Asian office in the Asian time-zone. That said, SGX noted that

the proportion of trading activity in non-Asian hours (or the T+1 session) has increased.

- 2.11 A shareholder asked what SGX would do if Freightos, an associated company, continues to make losses. The Chairman explained that given SGX's minority stake in its associated companies, SGX does not have control over these associated companies. SGX would monitor and evaluate the performance of these associated companies. If the direction of these associated companies are no longer aligned with SGX's, SGX will divest its interest in these associated companies. Referring to page 119, the shareholder then requested for clarification on the increase in trade and receivables in FY2019. The CFO explained that most of the increase is due to interest income earned from fixed deposits as part of management of collateral margin balances. In response to the shareholder's query on StockFacts, Mr Syn confirmed that StockFacts remains available and accessible.
- 2.12 A shareholder commented that offers to delist by shareholders holding a large percentage of the shares may result in minority shareholders being bought out at prices below the company's net asset value, which in his view is unfair. Mr Tan Boon Gin, the Chief Executive Officer of SGX RegCo explained that the Listing Rules, which are within SGX RegCo's purview, have been amended to (1) require an offer to be fair and reasonable, and (2) if an offer is made by the controlling shareholder, the controlling shareholder may not vote. Only the minority shareholder(s) may vote on the resolution. The effect is that for the offer to be approved, it must be sufficiently attractive for minority shareholders to accept the offer, and meet the test of being fair and reasonable. SGX RegCo believes that this amendment will result in more attractive offers being made to minority shareholders and will better safeguard the interests of the minority shareholders.
- 2.13 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 1 to the vote.
- 2.14 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 %
	363,825,400	99.86%	524,496	0.14%

2.15 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 7.5 cents per share for the financial year ended 30 June 2019

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 %
	364,712,643	99.99%	50,148	0.01%

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 Ms Chew Gek Khim as a Director of the Company

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

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

4.3 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 %
	309,596,142	84.91%	55,007,083	15.09%

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

5 Ordinary Resolution 3(b): Re-election of Ms Jane Diplock AO 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.

5.3 A shareholder commented that the bonuses paid to certain key management does not appear to be aligned with the Company's top and bottom line and their performance, and asked that the Board review this. He addressed the query to Ms Jane Diplock, noting that she is a member of the Remuneration & Staff Development Committee ("RSDC"). The Chairman clarified that Ms Diplock is not a member of the RSDC, and since he chairs the RSDC, he explained that SGX benchmarks itself with financial institutions and insurance companies since SGX needs to compete with them for talent. Overall, SGX's compensation is relatively lower compared to financial institutions. The RSDC will continue to carefully review the bonuses and incentives awarded to its key management.

5.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 3(b) to the vote.

5.5 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 %
	364,150,000	99.92%	307,948	0.08%

5.6 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 Ms Lim Sok Hui 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 3(c)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	363,643,943	99.75%	894,482	0.25%

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

7 Ordinary Resolution 4: Approval of the sum of S\$930,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2020

7.1 Mr Kwa, as beneficiary of Ordinary Resolution 4, handed the Chair of the Meeting to Mr Ng Wai King, a member of the RSDC.

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

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

7.4 A shareholder commended SGX for tabling separate resolutions for chairman's fees and directors' fees, and said that there were other listed companies where the resolutions for chairman's fee and directors' fee are in one resolution. He queried if it is a requirement that the chairman does not chair the meeting for a resolution when a conflict of interest arises. The Company Secretary said that the SGX Chairman (Mr Kwa) does not propose or chair the resolution for his own fees as he is conflicted. The resolution for directors' fees (Ordinary Resolution 5) will be proposed by a shareholder since all directors are conflicted. SGX Chairman (Mr Kwa) noted that the shareholder had proposed a similar query on the bundling of resolutions in the earlier Q&A with Management and assured him that SGX is looking into the same.

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

7.6 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 %
	363,231,760	99.90%	381,248	0.10%

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

7.8 After Ordinary Resolution 4 was passed, Mr Ng 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 2020

8.1 The Chairman informed the shareholders that the fees remained unchanged from the year before. At the Chairman's invitation, Mr Lim Sherng Yu Jean proposed Ordinary Resolution 5 as set out in the AGM Notice.

8.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 5 to the vote.

8.3 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 %
	363,474,443	99.83%	628,798	0.17%

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

9 Ordinary Resolution 6: Appointment of Messrs KPMG LLP as the new Auditor of the Company and authority for Directors to fix its remuneration

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 In response to a shareholder's query, Chairman explained that during the term of PwC's appointment as auditor, their independence was reviewed every year and their appointment was approved by shareholders at every AGM. The partner of the audit team was rotated once every 5 years as well. In 2018, SGX conducted a Request for Proposal for provision of external audit services, and KPMG was selected and recommended to shareholders for approval.

9.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 6 to the vote.

9.5 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 %
	363,478,258	99.82%	642,398	0.18%

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

SPECIAL BUSINESS

10 Ordinary Resolution 7: Authority for the Directors to issue shares and to make or grant convertible instruments

10.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by the Chairman.

10.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 7 to the vote.

10.3 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 %
	341,764,949	93.84%	22,427,311	6.16%

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

11 Ordinary Resolution 8: Renewal of the Share Purchase Mandate

- 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. There being no questions from the shareholders, the Chairman put Ordinary Resolution 8 to the vote.
- 11.3 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 %
	363,144,361	99.73%	974,284	0.27%

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

12 Closure

- 12.1 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