

SINGAPORE EXCHANGE LIMITED
(Incorporated In Singapore)

**MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED
(THE “COMPANY” OR “SGX”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3,
HIBISCUS BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON 9 OCTOBER 2025 AT 10.30 A.M.**

1 Introduction

- 1.1 Mr Koh Boon Hwee, Chairman of the Annual General Meeting (“**Chairman**”), welcomed the shareholders to the 26th Annual General Meeting of the Company (“**AGM**” or “**Meeting**”).
- 1.2 Chairman noted that the Company Secretary had confirmed that a quorum was present and declared the Meeting open. Chairman proceeded to introduce the Board members and Company Secretaries in attendance. On behalf of the Board, Chairman thanked Mrs Chng Sok Hui, who would retire from the Board upon conclusion of the Meeting, for her service on the Board.
- 1.3 The Notice of AGM dated 15 September 2025 (“**AGM Notice**”) had been sent to all shareholders, announced on SGXNet and advertised in The Business Times. With the consent of the Meeting, the AGM Notice was taken as read. The Company had, prior to the Meeting, published on the SGX website and on SGXNet, the responses to the substantial and relevant questions submitted by shareholders on the resolutions to be proposed at the Meeting.
- 1.4 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 the approval of Chairman’s and Directors’ fees respectively. The scrutineers for the poll were representatives from BDO Corporate Services Pte Ltd.
- 1.5 Chairman called upon Mr Daniel Koh, the Chief Financial Officer of the Company (“**CFO**”) to deliver his presentation on the financial performance of SGX Group for the financial year ended 30 June 2025 (“**FY2025**”). CFO shared that: -

- (a) As SGX celebrates its 25th anniversary this year, SGX's multi-asset strategy has enabled the Group to achieve its highest revenue and net profit since listing. For FY2025, Group net revenue increased by 11.7% to almost \$1.3 billion, driven by broad-based growth across all operating segments. Adjusted Group expenses increased by 1.6%, while adjusted net profit after tax ("NPAT") grew by 15.9% to \$610 million. Margins also grew, with adjusted operating profit and adjusted NPAT margins improving by 4.2% points and 1.7% points respectively.
- (b) All business segments demonstrated strong performance. The Equities – Cash segment saw significant momentum, driven by strong investor interest as the Straits Times Index posted a 19% one-year return as of end of June. Securities Daily Average Value ("SDAV") rose by 26.5% to \$1.34 billion, the highest in four years, with increased investment flows from both institutional and retail investors into all segments. Our derivatives franchise achieved record annual volumes in FX, commodities, and China A50 index futures, reinforcing SGX's position as the primary venue for global investors seeking exposure across Asia's dynamic markets. SGX FX, our OTC FX business, also recorded a 28% increase in Average Daily Volume to US\$143 billion.
- (c) The Group has maintained a robust financial position, with gross debt reduced by \$40 million due to USD depreciation on our USD bond, and lower lease liabilities. The gross debt to EBITDA ratio declined to 0.8 times, reflecting a healthy leverage and interest coverage ratio.
- (d) On capital management, the Group is committed to driving organic growth, targeting medium-term revenue growth of 6–8%. Investments will continue in product innovation, sales capabilities, and technology infrastructure. Capex will be capped at 7% of operating revenue over a cycle, with FY2026 capex projected at \$90–95 million for the modernisation of our technology infrastructure for scalability, resilience and innovation. The Group will also explore strategic, value-accretive acquisitions aligned with its core strengths.
- (e) SGX remains focused on delivering Total Shareholder Return while delivering sustained dividend growth to its shareholders. With that, the Board proposes a final dividend of 10.5 cents per share, representing a 1.5 cent increase and a 16.7% annualised growth. Total dividends for FY2025 will be 37.5 cents per share, up 8.7% from FY2024. Additionally, SGX intends to implement a steady dividend increase of 0.25 cents every quarter from FY2026 to FY2028. This reflects the strength and resilience of SGX's business model, and its commitment to delivering long-term value creation for its shareholders.

- 1.6 Mr Loh Boon Chye, the Chief Executive Officer of the Company (“CEO”), then took the Meeting through SGX Group’s business performance as well as strategic direction and plans: -
- (a) Multi-Asset Strategy Drives Growth. CEO highlighted the Group’s record financial performance in FY2025, achieving the highest revenue and net profit since listing. This success reflects the strength of SGX’s multi-asset strategy and its growing global relevance in providing access to Asia’s markets. Looking ahead, the Group targets a medium-term revenue growth of 6–8% Compounded Annual Growth Rate (excluding treasury income), driven by three strategic priorities namely, (i) scaling SGX FX; (ii) broadening and deepening the derivatives franchise; and (iii) accelerating the growth of the securities business.
 - (b) Scaling SGX FX. The SGX FX business has emerged as one of the world’s top three exchange-backed OTC FX venues by volume. Growth continued into the first quarter (“Q1”) of FY2026, driven by an expanded sales footprint across 12 major cities and enhanced trading platform features. CEO emphasized the focus on increasing client participation, improving functionality, and growing market share.
 - (c) Derivatives Franchise. With its multi-asset offering across equities, FX and commodities, SGX has established itself as the preferred gateway to Asia for global investors. With respect to SGX’s derivatives franchise, the Group is expanding its client base across geographies and segments, while also diversifying its product suite with thematic offerings. SGX has also improved continuous liquidity during its overnight T+1 session (i.e. US and European trading hours) to support client expansion beyond Asia. Notably, T+1 session volumes grew by 36% in FY2025, outpacing overall derivatives volume growth. Cross-selling efforts gained traction, with 6% of direct trading accounts adding at least one additional asset class to their portfolios in FY2025. SGX continues to expand its product suite around key investment themes to meet evolving client needs, and over the years, has developed product suites across key value chains, from virtual steel mills and electric vehicles, to dry bulk shipping. These tools support integrated hedging for physical market participants, and financial participants are also seeing the value of including SGX’s commodity derivatives in their investment portfolios. By building on the adjacencies of its products, SGX is moving into new thematic, which in turn positions SGX as a single venue to access a wide range of opportunities.
 - (d) Securities Business. The securities business saw strong momentum, with FY2025 SDAV growth being the highest in ASEAN, with turnover rising by 27% year-on-year and retail participation

reaching a three-year high. This trend continued into FY2026, with a 16% year-on-year increase in SDAV in Q1 FY2026, particularly in small and mid-cap stocks whose SDAV was up by 125%, reflecting broader market participation. Nine new listings raised over S\$2.2 billion in Q1 FY2026, with more IPOs expected. SGX is expanding its product shelf to meet the needs of investors who are seeking new and more sophisticated ways to diversify their portfolios and manage risks. In FY2025, SGX added Singapore Depository Receipts (“SDRs”) to its product shelf. Reception to SDRs has been strong, with a nine-fold increase in SDAV to \$2.5 million in FY2025. Apart from SDRs, more novel types of products are also in development. Beyond product innovation, SGX is strengthening its distribution ecosystem together with brokers, remisiers, listed companies and investors. Initiatives include the Remisiers Development Programme and collaborations with brokers to enhance investor outreach and raise awareness of the diverse instruments on SGX’s platform. SGX is also supporting investors in understanding and tracking different segments of the Singapore market, beyond the large cap index stocks. One such example is the launch of the Next 50 Index, which aims to broaden investor familiarity beyond well-known STI-components, and give investors more ways to track the Singapore market. The CEO also acknowledged the positive impact of the MAS Equity Market Review Group and the Equity Market Development Programme in boosting liquidity and institutional participation.

- (e) SGX Group’s position for success going forward. Looking ahead, SGX is committed to its multi-asset strategy, disciplined capital management, and delivering sustainable shareholder returns. FY2025 total shareholder returns exceeded 60%. The Group will continue to pursue organic and opportunistic growth, including strategic acquisitions, while maintaining its proposed 0.25 cents increase in dividends every quarter for the next three years.

- 1.7 CEO thanked the shareholders for their support in the growth of SGX Group.
- 1.8 Following CEO’s presentation, Ms Ding Hui Yun, the Company Secretary of the Company, read out the rules of conduct for the AGM and a test poll was conducted on the electronic voting systems.

ORDINARY BUSINESS

- 2 **Ordinary Resolution 1: Adoption of the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditor’s Report thereon**
- 2.1 Resolution 1 as set out in the AGM Notice was proposed by the Chairman.

- 2.2 Chairman invited questions from the shareholders.
- 2.3 A shareholder commended Management for their efforts in delivering strong results. Referring to Page 195 of the Annual Report (“AR”), the shareholder enquired which business segment is expected to see the most growth in the future, and how SGX intends to use artificial intelligence (“AI”) to sustain momentum in its business. In response, Chairman stated that SGX remains committed to strengthening all business segments. He noted, however, that there are ebbs and flows in the financial markets due to political and macroeconomic developments, which SGX will have to navigate. Chairman also highlighted ongoing technology refresh plans and the continuous exploration of AI use across SGX’s operations. While expressing optimism about the Equity Market Review Group’s initiatives to make the cash equities market more resilient and sustainable, he cautioned that market fluctuations are to be expected. SGX will continue to focus on improving market liquidity and attracting new listings.
- 2.4 The shareholder continued with his second question. Referring to Page 86 of the AR, he suggested that the previous year’s remuneration data be presented alongside the current year’s figures to facilitate easier comparison for shareholders. He also enquired whether there is a cap on the remuneration of top executives. Chairman noted the suggestion, and pointed out that since the top five executives may not be the same persons from year to year, such comparative table may have limited utility. Chairman explained that remuneration levels for top executives should not be benchmarked against those in unrelated industries, as such comparisons may not be meaningful. The Chairman of the Remuneration & Staff Development Committee (“RSDC”) further clarified that the remuneration packages for top executives are determined with reference to comparable roles at other exchanges and similarly sized listed companies in Singapore. The Board is committed to ensuring that the CEO and the management team are compensated competitively and fairly, based on performance.
- 2.5 A shareholder enquired about the prospects of SGX’s multi-asset businesses in the era of AI, particularly on the scaling of the Platform & Others business. CEO shared that the Group has already begun integrating AI into its operations. This includes leveraging AI to enhance analytics capabilities in the FX business. More broadly, SGX is undertaking technology refresh initiatives and migrating to a new cloud platform to support future growth and innovation. SGX aims to grow all its business segments - in SGX’s three-year medium-term guidance, growth is expected to be led by FX and core derivatives, supported by a higher growth rate for Platform & Others and a continued focus on the cash equities market.
- 2.6 The shareholder continued with his second question. He expressed that it was encouraging to see the collaborative efforts between SGX and MAS yielding positive outcomes for the cash equities market. He

enquired about the subsequent cash deployment under the S\$5 billion Equity Market Development Programme, as well as the measures SGX Group intends to take to improve market liquidity. He also provided suggestions for structuring indices thematically. Chairman thanked the shareholder for his suggestions and informed that while he cannot speak for MAS, further announcements regarding the next phase of cash deployment under the Equity Market Development Programme can be expected. He added that shareholders may look forward to the outcomes of the programme, which is aimed at enhancing Singapore's attractiveness as a trading hub.

- 2.7 A shareholder enquired whether SGX Group has any plans to collaborate with other stock exchanges. The CEO affirmed that partnerships and collaborations with other stock exchanges remain a core strategic priority for the Group, and efforts in this area will continue to expand. He shared that while the implementation of stock connect platforms is not being considered at this time, the Group's current focus is on expanding the range of products offered – including Singapore Dollar-denominated SDRs – across more markets to provide investors with broader access to regional investment opportunities.
- 2.8 A shareholder enquired whether there is a clawback clause in place for top executive remuneration, to be triggered in the event of a business downturn. Chairman explained that there is currently no such provision, as implementing a clawback based on economic conditions is not considered appropriate.
- 2.9 A shareholder enquired whether cryptocurrencies would be included on SGX's trading platform, and if there are plans to reduce the minimum trading lot size. Chairman replied that SGX Group is currently primarily focused on strengthening its existing asset classes. Regarding the other query, Chairman shared that while such developments may be possible in the future, there remain other significant opportunities within SGX's current business areas that the Group is prioritising at this time.
- 2.10 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 1 to the vote.
- 2.11 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 %
	443,825,922	99.24	3,413,218	0.76

2.12 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

3 Ordinary Resolution 2: Declaration of a final tax-exempt dividend of 10.5 cents per share for FY2025

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 %
	447,562,623	99.99	58,200	0.01

3.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

4 Ordinary Resolution 3(a): Re-election of Ms Julie Gao 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 %
	447,280,054	99.96	181,050	0.04

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

5 Ordinary Resolution 3(b): Re-election of Mr Lim Chin Hu 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, Ordinary Resolution 3(b) was put 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 %
	441,991,439	98.78	5,462,117	1.22

5.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 3(b) carried.

6 Ordinary Resolution 3(c): Re-election of Mr Loh Boon Chye 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 %
	447,405,506	99.97	131,550	0.03

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

6.5 The Chairman noted that Mrs Chng Sok Hui is retiring from the Board, and recorded thanks for her many valuable contributions as a director over the years.

7 Ordinary Resolution 4: Approval of the sum of S\$980,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2026

7.1 Mr Koh Boon Hwee, as beneficiary of Ordinary Resolution 4, handed the Chair of the Meeting to Mr Lim Chin Hu, the Chairman of the RSDC.

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

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

7.4 A shareholder commended SGX on its strong corporate governance practices, particularly the decision to table separate resolutions for the Chairman's and Directors' fees. He queried whether such an approach should be mandated for other listed companies. Chairman (Mr Lim) thanked the shareholder and explained that while SGX Group has adopted this practice for several years, there is currently no regulatory requirement for all listed companies to follow likewise.

7.5 There being no further questions from the shareholders, the Chairman (Mr Lim) 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 %
	446,923,813	99.89	513,200	0.11

7.7 Based on the results of the poll, the Chairman (Mr Lim) declared Ordinary Resolution 4 carried.

7.8 With Ordinary Resolution 4 carried, Mr Lim handed the Chairmanship of the Meeting back to Mr Koh.

8 Ordinary Resolution 5: Approval of the sum of up to S\$1,800,000 to be paid to all Directors (other than the Chief Executive Officer) as Directors' fees for the financial year ending 30 June 2026

8.1 Ordinary Resolution 5 was to approve the payment of up to S\$1,800,000 to all Directors (other than the CEO) as directors' fees for the financial year ending 30 June 2026.

8.2 At the Chairman's invitation, Mr Lee Kim Ming proposed Ordinary Resolution 5 as set out in the AGM Notice.

8.3 The Chairman invited questions from the shareholders.

8.4 A proxy for a shareholder enquired about the criteria used to determine Directors' fees. Chairman explained that SGX Group engages external consultants to conduct benchmarking studies and provide recommendations on Directors' remuneration. These benchmarks typically compare remuneration levels across similar industries and listed companies of comparable size in Singapore. To the follow-up query on whether the Director's fees are dependent on performance, Chairman explained that Directors are paid a flat fee. Directors are responsible for overseeing corporate governance and working closely with Management to ensure that the company's strategic direction is properly executed. However, with the exception of the CEO, Directors are not directly involved in day-to-day business operations.

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

8.6 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 %
	446,837,232	99.89	479,800	0.11

8.7 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

9 Ordinary Resolution 6: Appointment of Messrs KPMG LLP as the 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. There being no questions from the shareholders, the Chairman put Ordinary Resolution 6 to the vote.

9.3 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 %
	441,351,051	98.90	4,903,285	1.10

9.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESS

10 Ordinary Resolution 7: Appointment of Ms Soh Shin Yann Susan as a Director of the Company

10.1 The Chairman proposed that Ms Soh Shin Yann Susan be appointed as a Director of the Company. He highlighted that the Board had considered the Nominating & Governance Committee's recommendation and assessment of Ms Soh's qualifications and experience as well as her independence. The Board is satisfied with the value that Ms Soh can contribute. Ms Soh would be considered a non-executive and independent Director upon her election.

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 %
	447,198,166	99.98	109,500	0.02

10.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and invited Ms Soh to say a few words to the shareholders.

10.5 Ms Soh shared her background and the expertise that she will bring to the Board.

11 Ordinary Resolution 8: Authority for the Directors to issue shares under the Singapore Exchange Limited Scrip Dividend Scheme

11.1 Ordinary Resolution 8 was to empower the Directors to issue shares in the Company under the Singapore Exchange Limited Scrip Dividend Scheme. The Chairman proposed Ordinary Resolution 8 as set out in the AGM Notice.

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 %
	445,861,063	99.67	1,494,427	0.33

11.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

12 Ordinary Resolution 9: Authority for the Directors to issue shares and to make or grant instruments convertible into shares

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. There being no questions from the shareholders, the Chairman put Ordinary Resolution 9 to the vote.

12.3 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 %
	433,743,777	96.99	13,444,833	3.01

12.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

13 Ordinary Resolution 10: Renewal of the Share Purchase Mandate

13.1 Ordinary Resolution 10 as set out in the AGM Notice was proposed by the Chairman.

13.2 The Chairman invited questions from the shareholders.

13.3 A shareholder enquired about the share buybacks in FY2025 and the average price at which these shares were purchased. CEO explained that in FY2025, an aggregate of 2,031,000 SGX shares were purchased pursuant to the Share Purchase Mandate approved by shareholders at the 2024 AGM, and at an average price of S\$12.96 per share. The shareholder then enquired on the number of treasury shares that SGX currently holds. Ms Claire O'Neill pointed out that as disclosed on pages 230 and 231 of the AR, SGX had 2,839,514 treasury shares. The shareholder then enquired about the budget allocated for share purchases and the average prices at which the shares were acquired. Chairman explained that while a budget is set for such purchases, it operates within a range that depends on prevailing market prices. At present, share purchases are conducted solely to support the Employee Share Plan, with careful consideration to avoid dilution of shareholders' interests.

13.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 10 to the vote.

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

Ordinary Resolution 10	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,896,041	99.98	107,249	0.02

13.6 Based on the results of the poll, the Chairman declared Ordinary Resolution 10 carried.

14 Closure

- 14.1 There being no other business, the Chairman thanked all present for their attendance and declared the AGM closed. The AGM ended at 12.08 p.m.

Approved by
Koh Boon Hwee
Chairman