

SINGAPORE EXCHANGE LIMITED

(Incorporated in Singapore)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED (THE “COMPANY” OR “SGX”) CONVENED AND HELD BY ELECTRONIC MEANS ON 7 OCTOBER 2021 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 Twenty-Second Annual General Meeting (“**AGM**” or “**Meeting**”). He explained that the Meeting had to be conducted by electronic means pursuant to the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. He informed that shareholders who accessed the Meeting electronically would be treated as present and may be named in the attendance lists.
- 1.2 The 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 in attendance in person and via webcast - Mr Loh Boon Chye, the Chief Executive of the Company (“**CEO**”), Dr Beh Swan Gin, the Lead Independent Director, Mr Kevin Kwok, Mr Yeoh Oon Jin, Ms Lim Sok Hui, Mr Lim Chin Hu, Ms Chew Gek Khim, Professor Subra Suresh, Mr Ng Wai King, Mr Mark Makepeace and Ms Jane Diplock. The Chairman also introduced the Company Secretaries and KPMG LLP’s representative, Mr Leong Kok Keong, who attended the Meeting via webcast.
- 1.3 The Notice of AGM dated 13 September 2021 (“**AGM Notice**”) convening the Meeting, which had been issued and published on SGXNet, advertised in The Business Times and the Company’s website, was taken as read.
- 1.4 The Company had published, prior to the Meeting on the SGX Website and on SGXNet, the responses to the substantial and relevant questions, which had been submitted by shareholders on the resolutions to be proposed at the Meeting. The Chairman informed the

Meeting that shareholders who were accessing the AGM proceedings via the audio-visual webcast could ask questions “live” by submitting their questions through the live chat function on their screens. Questions would be addressed during the live Q&A session after the CEO’s presentation. The Chairman reiterated that there would be no live voting during the meeting. Instead, shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf in accordance with their specified instructions on each resolution. As all proxy forms have been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers of the Meeting. The poll results would therefore be announced after each resolution.

1.5 The Chairman invited Mr Ng Yao Loong, the Chief Financial Officer of the Company (“**CFO**”) to deliver his presentation on the financial performance of the Company for the financial year ended 30 June 2021 (“FY2021”). CFO shared the corporate initiatives that SGX took to position itself for further growth. He described FY2021 as a year where SGX made significant headway in executing and strengthening its multi-asset platform, and strengthening its revenue resilience through diversification. Fixed Income Commodities and Currencies (FICC) and Data, Connectivity and Indices (DCI) contributed 34% of the total revenue compared to 28% in the previous financial year. In FY2021, Group revenue was almost \$1.1 billion, comparable to the previous financial year, amidst a challenging environment. Scientific Beta and BidFX, SGX’s newly acquired subsidiaries, contributed \$75 million or 7% of the total revenue. In a prolonged low interest rate environment, SGX’s Treasury Income (“TI”) was affected in FY2021. With the exclusion of TI, the underlying business revenue in FY2021 would have increased by 7%, compared to the previous financial year. If the revenue from Scientific Beta and BidFX were to be further excluded, then the revenue would have been flat.

1.6 Total expenses was \$525 million, 8% higher year-on-year. Excluding Scientific Beta and BidFX, expenses declined 4% or \$17 million from previous financial year, demonstrating the discipline in cost management of its core business. Excluding Treasury Income, Scientific Beta and BidFX, the EBITDA margin from the underlying core business improved by 1%-point. Given the low interest rate environment, Treasury Income is expected to continue to weigh on the overall margins. FY2022 will continue to be a year of investment and in this regard, SGX had announced its acquisition of MaxxTrader and its plans to build an integrated FX

marketplace. Over the medium term, expense growth is expected to moderate to the mid-single digit region as SGX builds scale.

- 1.7 CFO informed that Moody's had assigned to SGX an Aa2 rating, which is a strong affirmation that reinforces SGX's risk-management value-proposition to customers. The Group had also undertaken two successful bond issuances in calendar year 2021, a EUR240 million convertible bond and a US\$250 million bond issuance, which allowed (1) attractive long-term funding rates to be locked-in; and (2) the broadening of funding sources to fixed income and equity-linked investors, in support of SGX's growth plans.
- 1.8 SGX will continue to pay a sustainable and growing dividend over time, consistent with the Company's long-term growth prospects. A final quarterly dividend of 8 cents per share is proposed and if approved by shareholders, the total dividends in FY2021 will be 32 cents per share, which is 5% higher year-on year. In the 12-month period ended 30 September 2021, the total shareholder returns (which is a combination of share price appreciation and dividend income) were 9% excluding dividends and 13% including dividends. Over the 3 year period up to 30 September 2021, total shareholder returns was higher at 11% per annum excluding dividends and 14% including dividends.
- 1.9 CFO's presentation slides may be accessed here <https://investorrelations.sgx.com/financial-information/annual-reports>
- 1.10 Mr Loh Boon Chye, the CEO, presented SGX's strategic direction and plans. He said that SGX has made significant strides in positioning SGX for the future. With strong core businesses of (1) Equities; (2) Fixed Income, Currencies & Commodities; and (3) Data, Connectivity & Indices, these multi-asset pillars together with new growth engines and emerging opportunities, places SGX in a strong and competitive position. SGX's revenues have grown from \$779 million in FY2015 to \$1.06 billion in FY2021, as it diversified its revenue streams.
- 1.11 CEO highlighted the key trends that SGX expects to shape financial markets in the years to come, and the areas in which SGX is actively pursuing opportunities in.
- (1) Asia would continue to lead global growth in the post COVID-19 world. SGX is well anchored in Asia and with a product suite covering close to 100% of Asian GDP, and its

platform together with the deep ecosystem built over decades, offers portfolio and network efficiency for global customers.

- (2) With the growing demand for digitalisation in trading and workflow solutions in asset classes such as OTC FX and Fixed Income markets, SGX is building on its position as the largest Asia FX exchange and the leading Asia Pacific bond listing venue, to cater to this demand.
- (3) There is increasing interest in passive investing, which would fuel demand for SGX's index products.
- (4) Climate change is a key agenda for global policy makers, and change will come as Asia transitions to a carbon-neutral future. SGX will play a key role in supporting this transition with financing, investment and risk management solutions.

1.12 SGX has grown its international footprint to further capture these trends. Its growing international network also strengthens its value proposition of connecting Asia and the world. SGX has a wide range of members and works closely with them to enhance the distribution of a growing suite of products to their network of clients, strengthening the link between overseas investors and capital markets in Singapore. SGX is also seeking to make it easier for international market participants to access SGX's markets in the area of connectivity and data. Examples of steps taken by SGX in this respect are : SGX's partnering with a cloud service provider to enable latency sensitive market participants to trade on SGX quickly and hassle-free; SGX moving to cloud-based market data feeds; SGX partnering Singaporean and regional brokers to make more detailed intraday market data more accessible to retail investors.

1.13 Last year, SGX expanded its suite of Asian and emerging markets focused, multi-asset index derivatives offerings, through the long-term strategic partnership with FTSE Russell. SGX also successfully executed the world's first "liquidity switch" for our Taiwan and Indonesian index futures to FTSE index based futures. This provides SGX members and market participants with liquid, efficient and seamless access to Asian markets, round the clock. SGX also expanded its China product shelf with the introduction of the FTSE China H50 derivatives, thus becoming the world's first exchange to offer both its flagship FTSE China A50 futures and H-share derivatives on a single platform. Building on its position as the leading international market for real estate investment trusts, SGX pioneered Asia's first

international REIT futures and the first ESG REIT derivatives globally. SGX launched a total of 35 new regional and thematic futures contracts in FY2021. With respect to SGX's index business, new product development through Scientific Beta was accelerated. Scientific Beta's Climate Impact Consistent Indices is a new product that caters to growing demand from asset owners to meet their Net-Zero emission commitments. These indices provide close alignment between portfolio construction and climate performance, which is increasingly a key focus for asset owners, pension and sovereign funds.

1.14 In respect of the securities market, CEO introduced the initiatives that Singapore has rolled out in collaboration between the public and private sectors to support high-growth enterprises in raising capital in Singapore and broaden Singapore's proposition as a financing hub. These include (1) Establishment of a co-investment fund named Anchor Fund @ 65 that will help promising high-growth enterprises raise capital through public listings in Singapore; (2) A Growth IPO Fund that will help late-stage private enterprises at about two or more funding rounds away from a public listing to grow and prepare for an eventual public listing in Singapore; (3) Enhancements to the Grant for Equity Market Singapore (GEMS) scheme to support enterprises seeking to list in Singapore, and to help develop Singapore's equity research ecosystem; and (4) SGX's Strategic Partnership Model, which offers bespoke solutions ranging from private market fundraising to liquidity building and global investors outreach for high-growth companies. He added that the launch of the Special Purpose Acquisition Companies (SPACs) framework has drawn one of the highest response rates for an SGX public consultation. CEO informed that to broaden our securities offering, SGX and the Stock Exchange of Thailand are advancing ASEAN's securities market cooperation with the introduction of the Thailand-Singapore Depository Receipt (DR) Linkage, the first exchange-level DR cooperation in ASEAN.

1.15 In respect of the digitalisation of OTC markets, CEO shared that SGX has made significant progress in realising its vision to connect the exchange traded and OTC trading communities in the FX market. BidFX, a multi-dealer platform that connects buy-side clients to sell-side institutions for electronic OTC FX trading, was acquired in early FY2021. In July 2021, SGX announced the acquisition of MaxxTrader, which is expected to be completed by this calendar year-end. MaxxTrader will broaden SGX's client base, covering a wider spectrum of buy-side and sell-side. SGX will also leverage on MaxxTrader's technology for the Electronic Communication Network (ECN) FX marketplace that would bolster SGX's ambition to become

Asia's largest integrated FX community. The ECN FX marketplace offers clients a full suite of FX futures and OTC solutions and low-latency access and price discovery anchored in Singapore.

- 1.16 SGX's growth strategy includes sustainability, in particular climate action. As a market infrastructure and front-line regulator, SGX is working closely with its ecosystem to futureproof its markets. It is the first Asian exchange to commit to 1.5 °C-aligned science-based emission reduction targets. In order to ensure Asia's perspectives are captured in global discussions, SGX is a founding member of the Net Zero Financial Services Providers Alliance, which is part of the Glasgow Financial Alliance for Net Zero (GFANZ). Among the initiatives to assist its stakeholders, SGX has released a guide to provide corporates with a set of actionable decarbonisation and climate mitigation steps. SGX has also partnered with DBS, Standard Chartered and Temasek to develop a carbon exchange and marketplace, Climate Impact X. One initiative that SGX is proposing is to build a data portal where investors can access ESG data in a structured format as reported by issuers, in accordance with aligned metrics and disclosure requirements. This would be in addition to a green and sustainability bond data portal to be made available through Marketnode, a joint venture between SGX and Temasek.
- 1.17 CEO's presentation slides may be accessed here <https://investorrelations.sgx.com/financial-information/annual-reports>.
- 1.18 The Chairman thanked the CEO for providing a comprehensive overview of SGX's strategies going forward. The Chairman opened the "live" Q&A session to address questions submitted by shareholders during the Meeting.
- 1.19 A shareholder said that revenue growth in FY2021 slowed to 0.3% versus 15.7% in FY2020 and asked for an explanation for the slowdown and the measures that will be taken to improve growth going forward. She also asked if the growth rate might impact future dividend payments. CEO explained that SGX remains committed in paying a sustainable and growing dividend over time, consistent with the Company's long term growth prospects. SGX had recommended for the shareholders' approval, a dividend of 8 cents per share, which brings the total dividend paid in FY2021 to 32 cents per share, which is 5% higher than the

dividends paid in FY2020. He also highlighted that SGX had not lowered the dividends it paid each year since its listing in 2000, and had in the last 5 years, raised its dividends twice. He also emphasised that while dividends are important, total shareholder returns is also important. In that regard, he is confident of the Company's medium and long term growth plans to widen SGX's offerings in the capital markets and SGX's intention to pay a sustainable and growing dividend, consistent with the Company's long term growth prospects, subject to the Board's and shareholders' approval.

- 1.20 A shareholder said that Hong Kong Exchange ("HKEx") will be launching MSCI China A50 Connect Index derivatives, which is a direct offshore competitor for SGX's FTSE A50 derivatives contract and asked for Management's opinion on this potential threat. Another shareholder requested that SGX share (a) its strategy on derivatives trading especially index futures; and (b) how SGX will address increasing competition in this space especially from HKEx. Mr Michael Syn, the Head of Equities, said that as presented by CEO earlier in the Meeting, SGX's model is to offer a comprehensive suite of offerings. SGX views competition by the services it offers in totality, by seeking to offer the best platform for risk management and liquidity, rather than on a product by product basis, which is akin to a supermarket offering various products and not competing on the price of a specific product, such as bread or milk. SGX had built up the A50 product over a period of 15 years. Customers who come to SGX for the A50 product also come to SGX for other products. . SGX recognises competition and engages closely with customers on what their future needs are. He then shared that as part of SGX's efforts to future proof and improve its products, SGX together with FTSE Russell, had consulted customers on the possibility of a superior product proposition, e.g. a A100 product. SGX's reaction to competition is to welcome it as (1) it provides customers with choices, and it is a positive affirmation when customers choose to use SGX's platform in the face of choice; and (2) it allows SGX to progressively meet the needs of customers. CEO added that Management spends a lot of time looking ahead and enhancing SGX's platforms and network effect. In creating liquidity in any product or contract or asset class, there is aggregation of liquidity and participants, which is the network effect. For example, today SGX has a full China envelope and for risk management purposes, a customer can choose from equities, currencies, commodities and fixed income. This is the portfolio effect whereby an investor can invest in an array of assets and across different countries. This portfolio effect creates capital efficiency, which is what SGX partners with like-minded participants and players to achieve in the eco-system. Chairman also noted that

with regard to the popular Taiwan index product, whereby SGX has the licence for the FTSE Taiwan index and HKEx has the licence for the MSCI Taiwan index, the ratio of the volume traded is approximately 80:20 in favour of SGX.

- 1.21 In response to a shareholder's query on the plans that SGX has to drive or increase liquidity and visibility of small/mid-cap companies, CEO explained that about two years ago, SGX had embarked on an expanded market maker and active trader (MMAT) programme. SGX had also partnered with securities houses and independent research houses to promote research and liquidity in the equity securities market. There is also a Grant for Equity Market Singapore (GEMS) scheme to support enterprises seeking to list in Singapore and help develop Singapore's equity research ecosystem. SGX has embarked on regional retail outreach with brokers to enhance participation into our market. It has also ramped up a series of education programmes for the Singapore market. These measures have seen a greater mix of participation from the retail sector. SGX is ensuring that attention is given across the whole suite of companies listed on SGX-ST, and not only the large-cap companies.
- 1.22 A shareholder asked what the expected internal rate of return (IRR) is for new acquisitions like Scientific Beta and BidFX. CFO explained that as SGX embarks on its inorganic acquisitions, we have also set out our acquisition considerations, which included factors such as strategic fit. In terms of financial metrics, SGX considers (1) the revenue growth of the target, which must exceed 10% per annum over a three-year period; (2) the accretion to cash earnings per share within the same period; and (3) the IRR, which must be higher than SGX's weighted average cost of capital ("WACC"). He said that both Scientific Beta and BidFX were already cash EPS accretive within the first 12-18 months of its respective acquisition and are performing broadly in accordance with the foregoing financial metrics. He noted that these acquisitions only took place in the past 12-18 months and there remains work to be done before they can realise their full potential. The shareholder followed up to ask what the WACC of SGX is. CFO said that there are a range of estimates, taking into account what one thinks certain parameters such as the risk-free rate should be, one could, use the spot rate or to take a longer term view of normalised interest rates. SGX's WACC is currently in the range of 7-8% and is in line with where most analysts' estimates are. SGX's considerations for its WACC are based on SGX as a business operator and long-term investor.

- 1.23 A shareholder enquired if SGX would be launching a cryptocurrency exchange platform in view of this emerging asset class. CEO noted that since cryptocurrency as a trading instrument appears to be here to stay, SGX would as a market infrastructure and trading platform, evaluate the opportunity for crypto trading. More interesting though, is the underlying technology, i.e. distributed ledger technology (“DLT”) use cases. SGX has a joint venture with Temasek, Marketnode, which facilitates digital issuance of securities, commencing with fixed income products. This allows for a shorter cycle of settlement and widens choices for issuers and investors. SGX has also invested in DLT-like platforms that explore new possibilities for certain securities in terms of trading and settlement. These use cases are areas which would contribute to overall capital markets development.
- 1.24 A shareholder asked why an investor is unable to receive dividends issued in USD directly into the investor’s bank account. She commented that an investor incurs the FX charges from USD to SGD and vice-versa when the investor wishes to use the dividend to invest further in USD. Nico Torchetti, Head of Operations and Market Services, explained that currently, only SGD dividends are credited directly into the designated bank account via the direct crediting service (“DCS”). SGX continuously enhances its services and is looking to expand DCS to foreign currencies so that investors can receive their foreign currencies dividends directly in their bank accounts as well.
- 1.25 A shareholder asked what safeguards are in place with the new Thailand-Singapore Depository Receipt (“DR”) Linkage, keeping in mind the earlier development of CLOB. Mr Michael Syn, Head of Equities, highlighted that SGX’s press release on the DR initiative was made simultaneously with the announcement by the Securities and Exchange Commission, Thailand (“SEC Thailand”) and the Monetary Authority of Singapore (“MAS”). The DR Linkage had been developed and planned with the securities regulators (i.e. MAS and SEC Thailand) and exchanges (i.e. SGX and the Stock Exchange of Thailand). The build-up of DR liquidity on each side will be achieved through an ecosystem of brokers, exchanges and regulators who will ensure that the products are suitable, liquidity is built in an organised way and more importantly, that education and research on the companies is appropriately channelled into each marketplace. Mr Syn said that there is potential for value creation as there is demand in Thailand for Singapore shares, and he believes that there could also be demand in Singapore for Thai or even other regional ASEAN shares. Mr Tan Boon Gin, SGX RegCo CEO,

reiterated that the DR Linkage initiative has the backing of both countries' securities regulators, i.e. MAS and SEC Thailand.

- 1.26 A shareholder asked if the Board could look into allowing shareholders to vote on the resolutions electronically during the meeting. The shareholder also asked if SGX could encourage other listed companies to do likewise, as physical attendance at AGMs is unlikely to happen any time soon. CEO said that SGX will continue to progress the format of its AGM and highlighted that SGX had progressed from its virtual AGM last year where there were no "live" questions to the format this year, which allowed for "live" question and answer. The comments and feedback are noted and taken on board. Chairman added that the issue of live voting was debated internally and there were concerns around the potential integrity of votes, which would need to be addressed.
- 1.27 A shareholder asked if there were plans to bring back quarterly reporting for listed companies as this would provide greater transparency for investors. Mr Tan Boon Gin, SGX RegCo CEO, explained that the quarterly reporting requirement has not been removed. A risk-based approach has been adopted instead, which means that companies with pressing short term issues that investors would be concerned about need to carry out quarterly reporting, while other companies can elect for semi-annual reporting and focus on longer term issues. This is in line with international concerns over "short term-ism". SGX RegCo is also advocating a mind-set shift towards timely disclosure rather than periodic disclosure. In this regard, the rules on continuous disclosure have been tightened particularly in areas of greatest concern to investors. For example, during the COVID-19 pandemic, SGX RegCo issued guidance on (1) expectations of what should be disclosed immediately; and (2) strengthening interim financial reports.
- 1.28 A shareholder commented that SGX has tightened its requirements for listed companies following a series of accounting scandals that raised concerns about corporate governance and queried how SGX is able to balance its conflicting goals of business growth and quality of its listings. CEO highlighted that SGX's regulator is the MAS. SGX RegCo is the frontline regulator of the listed companies on SGX-ST. Where there is any matter involving a potential conflict of interest, such matters would be referred to the SGX RegCo Board and if need be, to the MAS. There is therefore segregation to deal with potential conflicts of interest. Mr

Tan Boon Gin, SGX RegCo CEO, said that the model SGX adopted is not unique and is adopted in other jurisdictions as well. This is because it is more efficient to have certain regulatory functions within the exchange. For example, with respect to real time trading surveillance, SGX RegCo is closer to the market and hence, is able to react more quickly. What is important is whether there are checks and balances. SGX is aware of the concerns of potential conflicts and as part of the continuing efforts to address and improve in this area, had established SGX RegCo. SGX RegCo was established with its own separate board of directors, which is independent from the SGX Board. SGX RegCo is assessed purely against regulatory key performance indicators, and the regulator, MAS, inspects SGX RegCo annually.

1.29 A shareholder commented that there are few IPO listings on SGX and asked what efforts or programme SGX has implemented to improve this business. CEO said that IPOs are an important focus for SGX. SGX had taken steps to make the IPO platform appealing to issuers and these included (1) the MMAT programme in the cash market which allows market makers to continuously make prices on listed securities; (2) the combination of the equity derivatives and cash equities businesses over 2 years ago so that market makers who were trading on the derivatives platform could access and trade easily across cash and derivatives; (3) the research programme; (4) the recent initiatives that Singapore had announced in terms of the pre-IPO fund and growth IPO fund; (5) partnership with exchanges such as Nasdaq, which allows for regional and global businesses in Singapore and tapping into South-East Asia to access two pools of liquidity – the US and South-East Asia; and (6) most importantly, our pool of investors who have a strong and deep understanding of our brand and business. He said that he is hopeful that with these steps, the IPO pipeline will comprise more than just REITs.

1.30 A shareholder commented that the market practice is for Directors' fees and remuneration to be pegged to performance and hence paid after the AGM where approval is given by the shareholders. Chairman said that a response had been provided to this question, which was published on SGXNet on 4 October 2021. He reiterated that non-executive director fees are paid on a quarterly basis in arrears during the financial year in which the fees are incurred, so as to align more closely with the period of services. This is consistent with good payment practice. Shareholders retain the right to regularly vote on directors' remuneration on an annual basis. The shareholder followed up with a question on why SGX's share price had not recovered since its peak and who would be responsible for this. CEO explained that SGX

does not look at short term fluctuations and variations in the share price as there could be many factors that are beyond the control of the company. The focus is to build a sustainable business over the medium and long term. The important point is to look at the operating environment, identify the trends and position the business going forward. He highlighted that the SGX business has been broadened and in certain pillars, been deepened. Looking back on a total shareholders return basis, shareholders have also been rewarded. For shareholders who are looking to stay with SGX for the long term, SGX is committed to paying a sustainable and growing dividend. SGX is a company that seeks a journey of growth with its shareholders. Chairman added that prior to the financial crisis, SGX shares peaked for a very short duration (2-3 months) at around S\$16.00. SGX shares have been averaging around \$8.00 for the past few years and recently, the share price have moved up and was in the double digit territory.

- 1.31 A shareholder asked if SGX is encouraging issuers to pay out dividends twice a year rather than on a quarterly basis, and said that investors prefer quarterly payouts, especially retiree investors. CEO recognised that some shareholders prefer dividends to be paid out more frequently. It is however, up to the issuers taking into consideration their individual business considerations and would, through their respective engagement with shareholders, decide on the best arrangement. As for SGX shareholders, he urged that they look at the total dividend payout. He urged each company to engage with its shareholders and take onboard the feedback received.
- 1.32 A shareholder said that providing free data on market depth for equities is very useful and asked if there were any plans to make it permanent or if there are any other initiatives such as investor education to encourage more market participants/activities. Mr Michael Syn, Head of Equities, said that the initiative to provide free data on market depth is typically known as the Level 2 campaign. Investors normally only receive free data on the best bid and best offer. What SGX has done in conjunction with brokers is to offer market depth, in other words, what does the order book look like beyond the best bid and best offer, and to provide education to help interested customers to understand the shape of demand and supply for various stocks. In order to roll out this initiative, SGX had to work closely with broker partners and educator partners. SGX is heartened to hear that the shareholders found the initiative useful.

2 ORDINARY BUSINESS

The Chairman proceeded to the items on the agenda for the Meeting.

2.1 **Ordinary Resolution 1: Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditor's Report thereon**

2.1.1 The Chairman proposed that the Directors' Statement and Audited Financial Statements for the financial year 30 June 2021 and the Auditor's Report thereon be received and adopted.

2.1.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 1 were as follows:

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	437,497,824	99.74	1,143,000	0.26%

2.1.3 The Chairman declared Ordinary Resolution 1 carried.

2.2 **Ordinary Resolution 2: Declaration of a final tax exempt dividend of 8 cents per share for the financial year ended 30 June 2021**

2.2.1 The Chairman proposed that a final tax exempt dividend of 8 cents per share for the financial year ended 30 June 2021 be declared.

2.2.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 2 were as follows:

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	433,894,706	98.86	4,982,200	1.14

2.2.3 The Chairman declared Ordinary Resolution 2 carried.

2.3 Ordinary Resolution 3(a): Re-election of Mr Loh Boon Chye as a Director of the Company

2.3.1 The Chairman proposed that Mr Loh Boon Chye be re-elected as a Director of the Company.

2.3.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 3(a) were as follows:

Ordinary Resolution 3(a)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	434,089,103	98.92	4,747,103	1.08

2.3.3 Mr Kwa declared Ordinary Resolution 3(a) carried.

2.4 Ordinary Resolution 3(b): Re-election of Mr Subra Suresh as a Director of the Company

2.4.1 The Chairman proposed that Mr Subra Suresh be re-elected as a Director of the Company.

2.4.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 3(b) were as follows:

Ordinary Resolution 3(b)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	396,771,517	90.47	41,785,989	9.53

2.4.3 The Chairman declared Ordinary Resolution 3(b) carried.

2.4.4 The Chairman informed that Ms Jane Diplock and Mr Ng Wai King who were retiring from office by rotation have decided not to offer themselves for re-election. The Chairman, on behalf of the Board, expressed his appreciation to Ms Diplock and Mr Ng.

2.5 Ordinary Resolution 4: Re-election of Mr Yeoh Oon Jin as a Director of the Company

2.5.1 The Chairman proposed that Mr Yeoh Oon Jin be re-elected as a Director of the Company.

2.5.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 4 were as follows:

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	438,457,806	99.98	98,900	0.02

2.5.3 The Chairman declared Ordinary Resolution 4 carried.

2.6 Ordinary Resolution 5: 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 2022

2.6.1 Mr Kwa, as beneficiary of Ordinary Resolution 5, handed the Chair of the Meeting to Dr Beh Swan Gin.

2.6.2 Dr Beh proposed that a sum of S\$930,000 be paid to the Chairman as Director's fees for the financial year ending 30 June 2022. The sum remains unchanged from the year before.

2.6.3 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 5 were as follows:

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	432,092,306	98.52	6,503,900	1.48

2.6.4 Dr Beh declared Ordinary Resolution 5 carried.

2.6.5 Dr Beh informed that the Nominating & Governance Committee regularly reviews and refreshes the Board membership progressively and in an orderly manner, and this includes the succession plan for the SGX Board Chairman. As announced on 1 July 2021, Mr Kwa Chong Seng was considered non-independent with effect from 20 September 2021 on account of him having completed 9 consecutive years of service on the SGX Board. There is no definitive date or a specific nominee to succeed Mr Kwa as Chairman at the moment. SGX

will, at the appropriate juncture, make the necessary disclosures in compliance with the SGX-ST Listing Rules.

2.6.6 The Chair of the Meeting was returned to Mr Kwa Chong Seng.

2.7 Ordinary Resolution 6: 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 2022

2.7.1 The Chairman informed the shareholders that the fees remained unchanged from the year before. He proposed that a sum of up to S\$1,600,000 be paid to all Directors (other than the CEO) as Directors' fees for the financial year ending 30 June 2022.

2.7.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 6 were as follows:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	438,079,323	99.89	477,500	0.11

2.7.3 The Chairman declared Ordinary Resolution 6 carried.

2.8 Ordinary Resolution 7: Re-appointment of Messrs KPMG LLP as Auditor of the Company and authority for Directors to fix its remuneration

2.8.1 The Chairman proposed that Messrs KPMG LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

2.8.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 7 were as follows:

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	436,881,686	99.84	717,120	0.16

2.8.3 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

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

2.9.1 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.

2.9.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 8 were as follows:

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	422,572,181	96.29	16,278,425	3.71

2.9.3 The Chairman declared Ordinary Resolution 8 carried.

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

2.10.1 Ordinary Resolution 9 was to empower the Directors to issue shares in the Company. The Chairman proposed Ordinary Resolution 9 as set out in the AGM Notice.

2.10.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 9 were as follows:

Ordinary Resolution 9	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	417,657,876	95.18	21,159,230	4.82

2.10.3 The Chairman declared Ordinary Resolution 9 carried.

2.11 Ordinary Resolution 10: Renewal of the Share Purchase Mandate

2.11.1 Ordinary Resolution 10 was to seek shareholders' approval for the renewal of the Share Purchase Mandate, which authorises the Directors to exercise the powers of the Company to buy back up to 10% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company. The Chairman proposed Resolution 10 as set out in the AGM Notice.

2.11.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 10 were as follows:

Ordinary Resolution 10	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	436,169,485	99.41	2,566,801	0.59

2.11.3 The Chairman declared Ordinary Resolution 10 carried.

3 Closure

3.1 There being no other business, the Chairman thanked the shareholders for their attendance and declared the AGM closed. The AGM ended at 11.25 a.m.

Approved by
Kwa Chong Seng
Chairman