

SINGAPORE EXCHANGE LIMITED
(Company Registration No.: 199904940D)
(Incorporated In Singapore)

**MINUTES OF THE 21st ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED
(THE “COMPANY” OR “SGX”) CONVENED AND HELD BY ELECTRONIC MEANS ON 24
SEPTEMBER 2020 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 21st 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 and expressed his regret that shareholders were not able to attend the Meeting in person. 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**”), Mr Ng Wai King, a member of the Remuneration and Staff Development Committee, Mr Kevin Kwok, Ms Lim Sok Hui, Ms Jane Diplock, Ms Chew Gek Khim, Mr Lim Chin Hu, Professor Subra Suresh, Dr Beh Swan Gin and SGX’s proposed director, Mr Mark Makepeace. The Chairman also introduced the Company Secretaries and KPMG LLP’s representative, Mr Leong Kok Keong, who attended the Meeting via webcast. He conveyed apologies on behalf of Mr Thaddeus Beczak, who was unable to attend the Meeting due to a conflict in his schedule.
- 1.3 The Notice of AGM dated 31 August 2020 (“**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, the responses to the substantial and relevant questions, which had been submitted by shareholders on the resolutions to be proposed at the Meeting. The questions and responses are attached as “Appendix A” to the minutes. In light of the COVID-19 situation in Singapore, the Chairman informed 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 In keeping with established practice at SGX's AGMs, the CEO, was called upon to give a presentation. The CEO began his presentation with how SGX had focused on keeping markets accessible and available throughout the COVID-19 pandemic with a significant proportion of staff working from home. Measures had been taken to maintain a safe workplace with staff continuing to work on rotation and in split sites. SGX also worked closely with stakeholders in the ecosystem, including listed companies and member firms, during this period.
- 1.6 With higher volumes arising from the heightened volatility during the COVID-19 pandemic, SGX had worked closely with its members to manage liquidity needs as well as meet settlement timelines.
- 1.7 Since the realignment of SGX's business and client units into Fixed Income, Commodities and Currencies (FICC), Equities, Data Connectivity and Indices (DCI) and Global Sales and Origination (GSO), CEO said that SGX made significant progress in achieving its goals for FY2020. SGX has substantially broadened and deepened (1) its ecosystem in the asset classes, and (2) its ability to cross sell to clients through its global network. SGX has also scaled up its FX and index businesses with the acquisitions of BidFX and Scientific Beta.
- 1.8 SGX highlighted the developments that it believes would shape investor trends, which are (1) continued growth of passive investing and hence, the demand for equity index products on exchanges; (2) electrification of OTC markets, and digitalisation of the Fixed Income market; and (3) the gathering momentum of Environment, Social and Governance (ESG) investment. Beyond capital markets and investing trends, a period of uncertainty for investors is likely to continue, not least due to geopolitical tensions and COVID-19, and with the low interest rate environment set to continue. SGX will continue to roll out products and platforms, and scale partnerships that are relevant to the evolving needs of global investors.
- 1.9 SGX has also intensified its pace of digitalisation, which commenced four years ago. This includes investing in improving digital customer experiences across the spectrum of our business lines.
CEO's presentation slides may be accessed [here](#).

1.10 Mr Chng Lay Chew, the Chief Financial Officer of the Company (“CFO”), delivered a presentation on the financial performance of the Company for FY2020. The CFO informed the shareholders that the annual financial performance of SGX improved year-on-year with increases in top line revenue, operating profit and net profit. For FY2020, SGX earned net profits of \$472 million, which is an increase of 21% year-on-year and is the highest net profit since FY2008. Top line revenues crossed a billion dollars to \$1.05 billion. This is an increase of 16% compared to the previous year. This is the highest revenue achieved since SGX’s listing in 2000. SGX’s key financial indicators are robust, with operating profit margin and earnings per share at 54% and 44.1 cents per share respectively. Operating cash flows increased to 58.4 cents per share. The proposed dividend of 8 cents per share for the fourth quarter of FY2020 is a 7% increase from the 7.5 cents paid in previous quarters. This brings the total dividend to 30.5 cents per share for FY2020.

CFO’s presentation slides may be accessed [here](#).

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 2020 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 2020 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 %
	391,528,202	99.99	40,098	0.01

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 2020**

2.2.1 The Chairman proposed that a final tax exempt dividend of 8 cents per share for the financial year ended 30 June 2020 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 %
	392,268,700	99.99	29,098	0.01

2.2.3 The Chairman declared Ordinary Resolution 2 carried.

2.3 Ordinary Resolution 3(a): Re-election of Mr Kwa Chong Seng as a Director of the Company

2.3.1 Since Ordinary Resolution 3(a) concerned his own re-election, Mr Kwa handed the Chair of the Meeting to Mr Ng Wai King, a member of the Remuneration & Staff Development Committee (“RSDC”), to conduct the proceedings.

2.3.2 Mr Ng Wai King proposed that Mr Kwa Chong Seng be re-elected as a Director of the Company.

2.3.3 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 %
	387,929,877	98.93	4,201,782	1.07

2.3.4 Mr Ng declared Ordinary Resolution 3(a) carried.

2.3.5 Mr Kwa, being re-elected, would continue as Chairman of the Board, the RSDC, and the Nominating and Governance Committee.

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

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

2.4.1 The Chairman proposed that Mr Kevin Kwok 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 %
	388,335,215	99.03	3,801,383	0.97

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

2.5 Ordinary Resolution 3(c): Re-election of Mr Lim Chin Hu as a Director of the Company

2.5.1 The Chairman proposed that Mr Lim Chin Hu 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 3(c) were as follows:

Ordinary Resolution 3(c)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	388,333,115	99.03	3,803,483	0.97

2.5.3 The Chairman declared Ordinary Resolution 3(c) carried.

2.6 Ordinary Resolution 4: Re-election of Dr Beh Swan Gin as a Director of the Company

2.6.1 The Chairman proposed that Dr Beh Swan Gin be re-elected as a Director of the Company.

2.6.2 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 %
	391,910,800	99.97	126,098	0.03

2.6.3 The Chairman declared Ordinary Resolution 4 carried.

2.7 Ordinary Resolution 5: Approval of the sum of \$930,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2021

2.7.1 Mr Kwa, as beneficiary of Ordinary Resolution 5, handed the Chair of the Meeting to Mr Ng Wai King.

2.7.2 Mr Ng proposed that a sum of \$930,000 be paid to the Chairman as Director's fees for the financial year ending 30 June 2021. The sum remains unchanged from the year before.

2.7.3 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 %
	382,083,625	97.45	9,993,934	2.55

2.7.4 Mr Ng declared Ordinary Resolution 5 carried.

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

2.8 Ordinary Resolution 6: Approval of the sum of up to \$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 2021

2.8.1 The Chairman informed the shareholders that the fees remained unchanged from the year before. He proposed that a sum of up to \$1,600,000 be paid to all Directors (other than the CEO) as Directors' fees for the financial year ending 30 June 2021.

2.8.2 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 %
	390,080,668	99.49	1,986,591	0.51

2.8.3 The Chairman declared Ordinary Resolution 6 carried.

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

2.9.1 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.

2.9.2 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 %
	391,422,080	99.93	261,618	0.07

2.9.3 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

2.10 Ordinary Resolution 8: Appointment of Mr Mark Makepeace as Director of the Company

2.10.1 The Chairman proposed that Mr Mark Makepeace be appointed as a Director of the Company. In his introduction of Mr Mark Makepeace, the Chairman highlighted Mr Makepeace's wealth of qualifications and experience. Mr Makepeace would be considered a non-executive and independent Director upon his election.

2.10.2 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 %
	391,876,127	99.97	134,071	0.03

2.10.3 The Chairman declared Ordinary Resolution 8 carried.

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

2.11.1 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.

2.11.2 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 %
	372,820,506	95.88	16,009,886	4.12

2.11.3 The Chairman declared Ordinary Resolution 9 carried.

2.12 Ordinary Resolution 10: Renewal of the Share Purchase Mandate

2.12.1 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.

2.12.2 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 %
	386,872,317	99.50	1,962,375	0.50

2.12.3 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 10.55 a.m..

Approved by
Kwa Chong Seng
Chairman