

SINGAPORE EXCHANGE LIMITED

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

Present:

Board of Directors

Mr J Y Pillay	-	Chairman
Mr Hsieh Fu Hua	-	CEO
Mr Ho Tian Yee	-	Director
Mr Victor Liew	-	Director
Mr Low Check Kian	-	Director
Mr Tang Wee Loke	-	Director
Mr Wong Ngit Liong	-	Director
Mr Loh Boon Chye	-	Director
Mr Ng Kee Choe	-	Director
Mr Geoffrey Wong	-	Director

In attendance

EXCO members

Ms Joyce Fong	-	Company Secretary
Mr Phillip Tan	-	External Auditor, PriceWaterhouse Coopers
Ms Christina Ong	-	External Legal Counsel, Allen & Gledhill
Mr Steven Lo	-	External Legal Counsel, Allen & Gledhill
Mr Lee Hsien Yang	-	Proposed Director
Ms Olivia Lum Ooi Lin	-	Proposed Director
Mr Robert Owen	-	Proposed Director

150 shareholders

14 proxies (Chairman)

18 proxies

2 corporate representatives

14 observers

17 invitees

1. Quorum.

The Chairman noted that a quorum was present and called the meeting to order at 10.10 a.m.

2. Notice of Meeting.

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

3. Resolution 1 : Directors' Report and Audited Accounts with the Auditors' Report.

3.1 It was resolved that the Directors' Report and the Audited Accounts for the financial year ended 30 June 2004 with the Auditors' Report, be received and adopted.

3.2 Ordinary Resolution 1 was proposed by Mr Vincent Chen, and seconded by Mr Ramesh Chandra T. Sheth. It was carried by a majority of votes of the shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

4. Resolution 2 : Re-appointment of Mr Joseph Yuvaraj Pillay pursuant to Section 153(6)

of the Companies Act as a Director of the Company

4.1 It was resolved that Mr Joseph Yuvaraj Pillay who, being eligible, be re-appointed as a director to hold office until the Company's next Annual General Meeting.

4.2 Ordinary Resolution 2 was proposed by Mr Vincent Chen, and seconded by Mr Ramesh Chandra T. Sheth. It was carried by a majority of the votes of the shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

5. Resolution 3(a) : Re-election of Mr Ho Tian Yee retiring by rotation under Article 99 of the Company's Articles of Association (the "Articles")

5.1 It was resolved that Mr Ho Tian Yee, who is a Director retiring under Article 99 of the Articles and who, being eligible, be re-elected.

5.2 Ordinary Resolution 3(a) was proposed by Mr Seow Chin Shian, and seconded by Mr Chang Fook Tin. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

6. Resolution 3(b) : Re-election of Mr Wong Ngit Liong retiring under Article 99 of the

Articles

6.1 It was resolved that Mr Wong Ngit Liong, who is a Director retiring under Article 99 of the Articles and who, being eligible, be re-elected.

6.2 Ordinary Resolution 3(b) was proposed by Mr Siow Chin Shian, and seconded by Mr Tan Tok Jin. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

7. Resolution 4(a) : Appointment of Mr Lee Hsien Yang pursuant to Article 104 to fill the vacancy arising from the retirement of Mr Goh Yew Lin

7.1 It was resolved that Mr Lee Hsien Yang who, being eligible, be appointed as a director.

7.2 Ordinary Resolution 4(a) was proposed by Mr Denis W Distant, and seconded by Mr Vincent Chen. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

8. Resolution 4(b) : Appointment of Ms Olivia Lum Ooi Lin pursuant to Article 104 to fill the vacancy arising from the retirement of Mr Victor Liew Cheng San

8.1 It was resolved that Ms Olivia Lum Ooi Lin who, being eligible, be appointed as a director.

8.2 Ordinary Resolution 4(b) was proposed by Mr Denis W Distant, and seconded by Mr Vincent Chen. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

9. Resolution 4(c) : Appointment of Mr Robert Owen pursuant to Article 104 to fill the vacancy arising from the resignation of Mr Richard Gnodde

9.1 It was resolved that Mr Robert Owen who, being eligible, be appointed as a director.

9.2 Ordinary Resolution 4(c) was proposed by Mr Denis W Distant, and seconded by Mr Vincent Chen. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

10. Resolution 5 : To approve the sum of S\$489,900 as Directors' fees for the financial year ended 30 June 2004

10.1 It was resolved that the amount of S\$489,900 being the proposed Directors' fees, be

approved.

10.2 Ordinary Resolution 5 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Chang Fook Tin. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

11. Resolution 6 : Declaration of a final gross dividend of S\$0.04075 per share less income tax of 20%

11.1 It was resolved that a final gross dividend of \$0.04075 per share less income tax of 20% for the year ended 30 June 2004 be approved.

11.2 Ordinary Resolution 6 was proposed by Mr Ramesh Chandra T. Sheth, and seconded by Mr Vincent Chen. It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

12. Resolution 7 : Declaration of a special gross dividend of S\$0.065 per share less income tax of 20%

12.1 It was resolved that a special gross dividend of \$0.065 per share less income tax of 20% for

the year ended 30 June 2004 be approved.

12.2 Ordinary Resolution 7 was proposed by Mr Vincent Chen, and seconded by Mr Tan Tok Jin.

It was carried by a unanimous vote from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

13. Resolution 8 : Re-appointment of Messrs PricewaterhouseCoopers as Auditors.

13.1 It was resolved that Messrs PricewaterhouseCoopers, Certified Public Accountants, be re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

13.2 Ordinary Resolution 8 was proposed by Ms Ngui Kiat Chuan, and seconded by Mr Tan Tok Jin. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

14. Resolution 9 : To authorise the Directors to issue and allot ordinary shares.

14.1 It was resolved that authority be given to the Directors to :

- a) (i) issue shares in the capital of the Company ("shares") whether by way of

rights, bonus or otherwise; and/or,

(ii) make or grant offers, agreements or options (“instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and,

b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata*

basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below); and,

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this resolution is passed, after adjusting for :

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and,

(ii) any subsequent consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles of the Company for the time being in

force; and,

- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

14.2 Ordinary Resolution 9 was proposed by Mr Tan Tok Jin, and seconded by Mr Chang Fook Tin. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

15. Resolution 10 : To authorise the Directors to offer and grant options and issue shares under the Share Option Plan.

15.1 It was resolved that approval be given to the Directors to offer and grant options in accordance with the provisions of the SGX Share Option Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SGX Share Option Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan shall not exceed 15% of the total issued share capital of the Company

from time to time.

- 15.2 Ordinary Resolution 10 was proposed by Mr Chang Fook Tin, and seconded by Mr Bok Thye Pok. Ordinary Resolution 10 was carried by a majority of votes of shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

16. Closure

- 16.1 There being no further business the meeting closed at 12.25 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

Mr J Y Pillay
Chairman
Singapore Exchange Limited

Minutes recorded by Ms Joyce Fong, Company Secretary