

SINGAPORE EXCHANGE LIMITED

MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED
HELD ON 3 OCTOBER 2008 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 Chew Choon Seng	-	Director
Mr Ho Tian Yee	-	Director
Mr Lee Hsien Yang	-	Director
Mr Loh Boon Chye	-	Director
Mr Low Check Kian	-	Director
Mr Ng Kee Choe	-	Director
Ms Euleen Goh	-	Director
Ms Olivia Lum	-	Director

Absent with apologies: Mr Robert Owen - Director

In attendance

Mr Seck Wai Kwong	-	Chief Financial Officer
Mr Gan Seow Ann	-	Head of Markets
Mr Muthukrishnan Ramaswami	-	Chief Operations Officer
Ms Yeo Lian Sim	-	Head of Risk Management & Regulation
Mr K A Chang	-	Chief Human Resource Officer
Mr Lawrence Wong	-	Head of Listings
Mr Chew Sutat	-	Head of Market Development
Mr Bob Caisley	-	Chief Information Officer
Ms Joyce Fong	-	Company Secretary and General Counsel
Mr Chua Kim Chiu	-	External Auditor, PriceWaterhouse Coopers
Mr Kevin Ohng	-	External Auditor, Pricewaterhouse Coopers
Mr Victor Lai	-	External Auditor, Pricewaterhouse Coopers
Ms Christina Ong	-	External Legal Counsel, Allen & Gledhill
Ms Yap Lune Teng	-	External Legal Counsel, Allen & Gledhill

Shareholders	180
proxies (Chairman)	24
proxies	33
corporate representatives	0

1. **Quorum.**

The Chairman noted that a quorum was present and called the meeting to order at 10.00 a.m.

2. **Notice of Meeting.**

2.1 The Notice of the Meeting dated 8 September 2008 was taken as read.

3. **Resolution 1: Directors' Report and Audited Financial Statements with the Auditor's Report.**

3.1 It was resolved that the Directors' Report and the Audited Financial Statements for the financial year ended 30 June 2008 with the Auditor's Report, be received and adopted.

3.2 Ordinary Resolution 1 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Chizoba Nnamchi. It was carried by a unanimous of votes of the shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

3.3 There were 256,400,370 proxy votes received for and 0 proxy vote received against Resolution 1.

4. **Resolution 2: Re-appointment of Mr Joseph Yuvaraj Pillay pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, as a Director of the Company.**

4.1 Mr Ng Kee Choe took over Chairmanship of the meeting for Resolution 2, relating to re-appointment of Mr Joseph Yuvaraj Pillay.

4.2 Mr Ng informed shareholders that Mr Pillay had been re-designated as non-executive Chairman on 28 September 2007.

4.3 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.

4.4 Ordinary Resolution 2 was proposed by Mr Rameshchandra Sheth, and seconded by Mr

Chan Sig Yam. 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.

4.5 There were 257,878,736 proxy votes received for and 110,970 proxy votes received against Resolution 2.

5. **Resolution 3: Re-election of Mr Hsieh Fu Hua retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles").**

5.1 It was resolved that Mr Hsieh Fu Hua, who is a director retiring under Article 99A of the Articles and who, being eligible, be re-elected.

5.2 There were 257,895,736 proxy votes received for and 96,970 proxy votes received against Resolution 3.

6. **Resolution 4: Re-election of Mr Loh Boon Chye retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles").**

6.1 It was resolved that Mr Loh Boon Chye, who is a director retiring under Article 99A of the Articles and who, being eligible, be re-elected.

6.2 There were 257,745,736 proxy votes received for and 246,970 proxy votes received against Resolution 4.

7. **Resolution 5: Re-election of Mr Ng Kee Choe retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles").**

7.1 It was resolved that Mr Ng Kee Choe, who is a director retiring under Article 99A of the Articles and who, being eligible, be re-elected.

7.2 There were 257,745,736 proxy votes received for and 246,970 proxy votes received against Resolution 5.

8. **Resolution 6: Re-election of Mr Lee Hsien Yang retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles").**

8.1 It was resolved that Mr Lee Hsien Yang, who is a director retiring under Article 99A of the Articles and who, being eligible, be re-elected.

8.2 There were 257,741,676 proxy votes received for and 251,030 proxy votes received against Resolution 6.

9. Ordinary Resolutions 3 to 6 (which were taken together) were proposed by Mr Rameshchandra Sheth, and seconded by Mr Chan Sig Yam. The resolutions were 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.
10. **Resolution 7: Declaration of a net final (tax-exempt one-tier) dividend of S\$0.29 per share for financial year ended 30 June 2008.**
- 10.1 It was resolved that a net final (tax-exempt one-tier) dividend of \$0.29 per share for the year ended 30 June 2008 be approved.
- 10.2 Ordinary Resolution 7 was proposed by Ms Roop Nanwani, and seconded by Mr Rameshchandra Sheth. 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.
- 10.3 There were 257,974,706 proxy votes received for and 18,000 proxy votes received against Resolution 7.
11. **Resolution 8: To approve the sum of \$587,500 to be paid to Mr Joseph Yuvaraj Pillay as director's fees for the financial year ended 30 June 2008.**
- 11.1 Mr Ng Kee Choe took over Chairmanship of the meeting for Resolution 8, relating to the proposed directors' fees to be paid to Mr Joseph Yuvaraj Pillay.
- 11.2 It was resolved that the amount of \$587,500 being the proposed director's fees to be paid to Mr Joseph Yuvaraj Pillay, be approved.
- 11.3 Ordinary Resolution 8 was proposed by Mr Chan Sig Yam, and seconded by Mr Seow Chin Shian. 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.
- 11.4 There were 257,944,426 proxy votes received for and 50,000 proxy votes received against Resolution 8.
12. **Resolution 9: To approve the sum of \$1,074,250 to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) as directors' fees for the financial year ended 30 June 2008.**
- 12.1 It was resolved that the sum of \$1,074,250 being the proposed directors' fees to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) be approved.
- 12.2 Ordinary Resolution 9 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Chan Sig Yam. 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.

12.3 There were 257,936,426 proxy votes received for and 47,000 proxy votes received against Resolution 9.

13. **Resolution 10: To approve the sum of up to S\$790,000 to be paid to Mr Joseph Yuvaraj Pillay as director's fees for the financial year ending 30 June 2009.**

13.1 Mr Ng Kee Choe took over Chairmanship of the meeting for Resolution 10, relating to proposed director's fees to be paid to Mr Joseph Yuvaraj Pillay for the financial year ending 30 June 2009.

13.2 It was resolved that the sum of up to \$790,000 being the proposed director's fees to be paid to Mr Joseph Yuvaraj Pillay be approved.

13.3 Ordinary Resolution 10 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Cheong Boon Leong. 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.

13.4 There were 257,940,366 proxy votes received for and 54,060 proxy votes received against Resolution 10.

14. **Resolution 11: To approve the sum of up to \$1,200,000 to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) as directors' fees for the financial year ending 30 June 2009.**

14.1 It was resolved that the sum of up to \$1,200,000 being the proposed directors' fees to be paid to all directors (other than Mr Joseph Yuvaraj Pillay) for the financial year ending 30 June 2009 be approved.

14.2 Ordinary Resolution 11 was proposed by Mr Cheong Boon Leong, and seconded by Mr Rameshchandra Sheth. 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.

14.3 There were 257,792,366 proxy votes received for and 54,060 proxy votes received against Resolution 11.

15. **Resolution 12: Re-appointment of Messrs PricewaterhouseCoopers as Auditors.**

15.1 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.

15.2 Ordinary Resolution 12 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Cheong Boon Leong. 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.

15.3 There were 257,829,706 proxy votes received for and 16,000 proxy votes received against Resolution 12.

16. **Resolution 13: To authorise the Directors to issue and allot ordinary shares.**

16.1 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 (collectively, "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 per cent of the total number of issued shares (excluding treasury shares) in the 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 shares shall be based on the number of issued shares (excluding treasury shares) in the 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;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles of Association for the time being of the Company; and
- (4) (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.

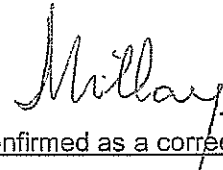
16.2 Ordinary Resolution 13 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Chan Sig Yam. It was carried by a majority of votes from shareholders at the Meeting, attending personally or by proxy. The votes were cast by way of a show of hands.

16.3 There were 241,978,164 proxy votes received for and 15,875,542 proxy votes received against Resolution 13.

17. Resolution 14: To authorise the Directors to allot and issue options and issue shares under the share plans.

17.1 It was resolved that approval be given to the Directors to grant awards in accordance with the provisions of the SGX Performance Share 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 options under the SGX Share Option Plan and/or such number of fully-paid shares as may be required to be issued pursuant to the vesting of awards under the SGX Performance Share Plan, provided that the aggregate number of new shares to be issued pursuant to the SGX Share Option Plan and the SGX Performance Share Plan shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

- 17.2 Ordinary Resolution 14 was proposed by Mr Rameshchandra Sheth, and seconded by Mr Ow Hai Yong. Ordinary Resolution 14 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.
- 17.3 There were 257,654,539 proxy votes received for and 204,887 proxy votes received against Resolution 14.
18. **Closure**
- 18.1 There being no further business the meeting closed at 12.30 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