SINGAPORE EXCHANGE LIMITED
(Incorporated In Singapore)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED (THE "COMPANY" OR "SGX") HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, JASMINE BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON 23 OCTOBER 2026 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 27th 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 Secretary in attendance. He conveyed apologies on behalf of Dr Beh Swan Gin and Datuk Maimoonah Hussain, who were respectively unable to attend the Meeting due to a conflict in his schedule and her being hospitalised.

1.3 The Notice of AGM dated 29 September 2026 ("**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 Impetus Corporate Solutions Pte. Ltd, who had checked and verified the proxy forms submitted at least 72 hours before the Meeting.

1.5 Chairman informed the Meeting that, in relation to Ordinary Resolution 10 on the new SGX Share Plan ("**SSP**"), the Company had, since the issuance of the Notice of AGM, received feedback regarding

certain parameters of the new SSP. As such, the Board would like to further consider if and how the feedback received can be addressed in order to take into account any legitimate concerns and, if necessary, revise the proposal for the new SSP for shareholders' approval at a later date. Accordingly, Ordinary Resolution 10 was withdrawn and not tabled for voting at the Meeting. The Meeting was also informed that the withdrawal of Ordinary Resolution 10 would not affect the Company's remuneration framework, and as disclosed in the Letter to Shareholders dated 29 September 2026 and the Notice of AGM, the Company's existing share plans, being the SGX Deferred Long-Term Incentive Scheme and SGX Restricted Share Plan, would continue to be in force.

1.6 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 2026 ("**FY2026**"). CFO shared that: -

(a) SGX Group achieved another milestone year, delivering its highest full-year revenue and earnings. Net revenue grew by 14%, and adjusted earnings grew by 25%, building on the growth momentum in FY2025. This was mainly driven by (1) Equities Cash, which grew its net revenue by 28% as the securities daily average value rose by 35% to its highest level in 18 years; (2) SGX FX, achieved another record year with net revenue growth of 12% due to more global clients being onboarded and continuous platform innovation; and (3) record trading volumes across several products in our currency and commodity derivatives business, including Chinese yuan and Indian rupee currency futures, as well as iron ore, freight, petrochemicals and dairy contracts. Alongside this strong growth, SGX Group maintained tight financial discipline, keeping adjusted operating expenses to a moderate increase within guidance, which successfully improved the adjusted operating profit margin.

(b) Turning to shareholder returns and capital management, SGX Group announced an exceptional total dividend of 57 cents per share for FY2026, representing a 52% increase over the previous financial year. This payout included a proposed one-off additional dividend of 12.5 cents funded directly from capital recycling gains, on top of the fourth-quarter dividend, both of which are subject to shareholder approval. Looking ahead, SGX Group remains committed to a sustainable and growing dividend policy, targeting a quarter-on-quarter increase of 0.25 cents through FY2028, which translates to a 12% compound annual growth rate from the FY2025 baseline. Backed by a highly resilient balance sheet, SGX Group is well-positioned to manage

the planned redemption of SGX's outstanding bonds while keeping capital allocation focused on long-term growth.

(c) Concluding the presentation, CFO outlined SGX Group's forward-looking guidance and financial targets. For FY2027, operating expenses are projected to grow by 6-8% as the company continues to invest in high-caliber talent and technology. Capital expenditure is budgeted at approximately S$100 million to support new product development, technology enhancements and the strengthening of capabilities across SGX Group. Over the medium term, the Group is targeting a 6-8% compound annual revenue growth rate, excluding treasury income, while keeping expense growth strictly to a low-to-mid single-digit percentage and capital expenditures under 7% of total revenue over the course of the business cycle.

1.7 Mr Loh Boon Chye, the Chief Executive Officer of the Company ("**CEO**"), then took the Meeting through the strategic outlook for SGX Group as it enters FY2027: -

(a) SGX Group's record FY2026 performance was the result of broad-based growth across all operational areas and improved quality of earnings. This positions SGX Group well for FY2027 and beyond, giving us the confidence to deliver sustainable shareholder value.

(b) For the equities business, CEO highlighted how SGX Group will support investors at every step of their journey from (i) empowering investors together with our ecosystem partners, (ii) enhancing access through smaller board lot sizes and a wider product shelf, (iii) strengthening the market to make it more transparent and well-connected, and (iv) sustaining a resilient market that supports long-term investment and value creation through programmes like the "Grant for Equity Market Singapore Scheme (GEMS)" and "Value Unlock".

(c) Turning to another key growth engine for SGX, our derivatives business, CEO highlighted SGX Group's progress in connecting global investors to opportunities across Asia and beyond by expanding its derivatives suite. SGX was recently named World's Best Derivatives Exchange and World's Best FX Exchange by Euromoney, alongside other leading industry awards. SGX has partnered with MSCI, launching new contracts to provide clients with wider coverage across global indices; broadened its rates and bonds offerings with Japanese and Asian Government Bonds futures; and is supporting the development of Singapore's gold market, which includes the infrastructure to clear gold trades, support for physical gold holdings, and

a planned gold futures contract. This broader multi-asset platform allows clients to scale globally and manage portfolio risks across various markets with much greater capital efficiency and synergies.

(d) Beyond listed derivatives, SGX Group is extending its global reach as the fastest-growing exchange-backed over-the-counter foreign exchange platform. SGX Group is continuously strengthening its client-centric offerings by unlocking synergies with its listed foreign exchange franchise, expanding into new markets such as the Middle East and Brazil, and investing in technology, data and analytics to help clients access deeper liquidity and execute trades efficiently and with greater precision.

(e) Concluding his address, CEO outlined the four strategic priorities for SGX Group's next stage of growth: (i) continuous product innovation across asset classes, (ii) a dedicated client focus through a connected cross-asset platform, (iii) deeper liquidity in our stock market, and (iv) stronger enterprise capabilities with investments in technology, infrastructure, risk management and talent to build capabilities to grow in a disciplined and resilient way. Together, these priorities will drive robust, long-term development, further cementing a strong and more diversified SGX Group, with multiple engines of growth, resilient earnings and the ability to deliver sustainable value over the long term.

1.8 CEO thanked the shareholders for their support in the growth of SGX Group.

1.9 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 2026 and the Auditor's Report thereon**

2.1 Resolution 1 as set out in the AGM Notice was proposed by Chairman.

2.2 Chairman invited questions from the shareholders.

2.3 A shareholder congratulated the Board and Management on SGX Group's strong financial performance and the success of its diversified growth strategy. He expressed support for SGX RegCo's value enhancement initiatives, particularly the proposed disclosure of dividend payout policies, noting that the measures had been properly consulted on with adequate notice period as they take effect only from 1 January 2027. He encouraged SGX RegCo to continue pursuing initiatives that enhance corporate governance and shareholder value. Chairman acknowledged the feedback and affirmed that SGX RegCo would continue to discharge its responsibilities and advance market development initiatives. The shareholder also raised concerns regarding the concentration of market liquidity in Singapore's three major banks and suggested that efforts to revitalise the equities market should place greater emphasis on directing liquidity towards mid-cap and small-cap companies. He noted that while the recently launched Next 50 index was a positive initiative, more targeted measures, including dedicated investment products focused on smaller listed companies, may be required. In response, Chairman noted that the Next 50 index was intended to increase investor attention on companies beyond the STI constituents and that SGX would continue exploring ways to broaden market participation and liquidity. Further, the shareholder encouraged SGX to position itself as the preferred exchange for ASEAN companies seeking listings, highlighting the region's strong growth potential. Chairman acknowledged the suggestion and reaffirmed Management's commitment to strengthening SGX's role within the region, while recognising the practical challenges involved.

2.4 A shareholder sought an update on SGX's tokenisation roadmap, including the use of distributed ledger technology for securities and collateral. Management responded that blockchain and tokenisation remain areas under active evaluation and that SGX continues to explore relevant applications within the broader financial ecosystem. One of the areas could be securities collateralisation. The shareholder also suggested expanding SGX's equity options offerings and introducing greater flexibility for retail investors, including fractional share trading. CEO noted that such opportunities were being evaluated. As for fractional investing, he highlighted that this is already available through certain brokerage platforms, while the recent reduction in board lot sizes was intended to improve affordability and participation.

2.5 Another shareholder asked Management to comment on the key risks and opportunities facing SGX, particularly in relation to geopolitical developments and artificial intelligence ("**AI**"). Chairman noted that geopolitical fragmentation would likely remain a feature of the operating environment and that SGX was actively exploring the use of AI to improve its operational efficiency, surveillance capabilities and customer solutions. The shareholder also suggested simplifying board lot requirements and

moving towards a one-unit trading structure. CEO responded that recent reductions in board lot sizes for selected stocks had resulted in increased retail participation and that industry feedback would continue to be monitored. The shareholder cautioned that SGX remain vigilant regarding cybersecurity risks associated with AI adoption.

2.6 A shareholder raised concerns that local brokerage commissions remain relatively high and could discourage younger investors from participating in the market. CEO shared that several brokers had introduced revised pricing structures following the reduction in board lot sizes. Chairman further clarified that, although SGX could engage with the broader ecosystem on such matters, it was not in a position to determine or prescribe brokerage fees.

2.7 Another shareholder enquired about the declining average net fee per derivatives contract and sought clarification on SGX's capital expenditure programme and the return on investment, and share buyback activities. CEO explained that average fees differ for each contract; and these could be based on asset classes, customer profiles and volume-based pricing arrangements. The growth of SGX's multi-asset platform, however, had strengthened customer engagement, cross-selling opportunities and collateral-related income. Chairman further clarified that return on investment is viewed from a group basis. Capital expenditure is primarily directed towards technology infrastructure, operational resilience and cybersecurity, and that share buybacks are undertaken for employee share plans.

2.8 A shareholder also queried why trading commissions in Singapore remain higher than in certain overseas markets and asked whether SGX would consider introducing event-based trading products. CEO explained that market structures differ significantly across jurisdictions and noted that SGX Group's focus remains on products linked to financial and economic outcomes.

2.9 Finally, a shareholder sought clarification on the timeliness of listed companies' financial valuations and ratios published on SGX's website and whether SGX intended to make derivatives products more accessible to retail investors. Chairman agreed to address these matters separately outside the meeting.

[Post-Meeting Note: The responses to the queries have been published via SGXNet on 17 November 2026.]

2.10 There being no further questions from the shareholders, Chairman put Ordinary Resolution 1 to the vote.

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

	For		Against	
Ordinary Resolution 1	No. of shares	Percentage %	No. of shares	Percentage %
	430,863,076	99.94	241,600	0.06

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

3 Ordinary Resolution 2: **Declaration of a final tax-exempt dividend of 11.5 cents per share for FY2026 and a one-off additional tax-exempt dividend of 12.5 cents per share for FY2026**

3.1 Ordinary Resolution 2 as set out in the AGM Notice was proposed by Chairman.

3.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 2 to the vote.

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

	For		Against	
Ordinary Resolution 2	No. of shares	Percentage %	No. of shares	Percentage %
	431,347,987	99.97	136,000	0.03

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

4 Ordinary Resolution 3(a): Re-election of Ms Lin Huey Ru as a Director of the Company

4.1 Ordinary Resolution 3(a) as set out in the AGM Notice was proposed by Chairman.

4.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 3(a) to the vote.

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

	For		Against	
Ordinary Resolution 3(a)	No. of shares	Percentage %	No. of shares	Percentage %
	428,219,682	99.30	3,006,887	0.70

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

5 Ordinary Resolution 3(b): Re-election of Ms Claire Louise O'Neill as a Director of the Company

5.1 Ordinary Resolution 3(b) as set out in the AGM Notice was proposed by Chairman.

5.2 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:

	For		Against	
Ordinary Resolution 3(b)	No. of shares	Percentage %	No. of shares	Percentage %
	430,140,263	99.75	1,068,279	0.25

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

6 Ordinary Resolution 3(c): Re-election of Mr Samuel Tsien as a Director of the Company

6.1 Ordinary Resolution 3(c) as set out in the AGM Notice was proposed by Chairman.

6.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 3(c) to the vote.

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

	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %

Ordinary Resolution 3(c)	428,179,420	99.29	3,063,721	0.71

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

7 Ordinary Resolution 3(d): Re-election of Mr Yeoh Oon Jin as a Director of the Company

7.1 Ordinary Resolution 3(d) as set out in the AGM Notice was proposed by Chairman.

7.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 3(d) to the vote.

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

	For		**Against**	
Ordinary Resolution 3(d)	No. of shares	Percentage %	No. of shares	Percentage %
	430,283,782	99.78	955,182	0.22

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

8 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 2027

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

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

8.3 Chairman (Mr Lim) invited questions from the shareholders. There being no questions from the shareholders, Chairman (Mr Lim) put Ordinary Resolution 4 to the vote.

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

	For		Against	
Ordinary Resolution 4	No. of shares	Percentage %	No. of shares	Percentage %
	427,749,052	99.21	3,392,973	0.79

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

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

9 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 2027

9.1 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 2027.

9.2 At Chairman's invitation, Mr Ronny Tan Chong Tee proposed Ordinary Resolution 5 as set out in the AGM Notice.

9.3 Chairman invited questions from the shareholders.

9.4 A shareholder sought clarification on whether the proposed directors' fees included CPF contributions. Chairman confirmed that directors' fees do not attract CPF contributions.

9.5 Another shareholder noted that the fees were being approved in advance for the financial year ending 30 June 2027 and asked whether there were safeguards to ensure satisfactory directors' performance before remuneration was paid. Chairman explained that shareholders were approving the payment of directors' fees to be made on a quarterly basis during FY2027. He added that directors were expected to fulfil their responsibilities, and any issues relating to performance would be appropriately addressed by the Board.

9.6 A further question was raised regarding the allocation of directors' fees and whether such fees were distributed equally among directors or based on seniority. Chairman clarified that directors' fees are determined in accordance with an established fee structure that takes into account Board and Board

Committee responsibilities and participation. He further noted that details of the individual directors' remuneration are disclosed on page 64 of the Company's Annual Report.

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

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

	For		Against	
Ordinary Resolution 5	No. of shares	Percentage %	No. of shares	Percentage %
	427,515,931	99.16	3,613,614	0.84

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

10 Ordinary Resolution 6: Appointment of Messrs KPMG LLP as the Auditor of the Company and authority for Directors to fix its remuneration

10.1 Ordinary Resolution 6 as set out in the AGM Notice was proposed by Chairman.

10.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 6 to the vote.

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

	For		Against	
Ordinary Resolution 6	No. of shares	Percentage %	No. of shares	Percentage %
	430,488,910	99.85	630,832	0.15

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

SPECIAL BUSINESS

11 Ordinary Resolution 7: Authority for the Directors to issue shares under the Singapore Exchange Limited Scrip Divided Scheme

11.1 Ordinary Resolution 7 was to empower the Directors to issue shares in the Company under the Singapore Exchange Limited Scrip Dividend Scheme. Chairman proposed Ordinary Resolution 7 as set out in the AGM Notice.

11.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 7 to the vote.

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

	For		Against	
Ordinary Resolution 7	No. of shares	Percentage %	No. of shares	Percentage %
	430,800,542	99.91	403,100	0.09

11.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7 carried.

12 Ordinary Resolution 8: Authority for the Directors to issue shares and to make or grant instruments convertible into shares

12.1 Ordinary Resolution 8 as set out in the AGM Notice was proposed by Chairman.

12.2 Chairman invited questions from the shareholders. There being no questions from the shareholders, Chairman put Ordinary Resolution 8 to the vote.

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

	For		Against	
Ordinary Resolution 8	No. of shares	Percentage %	No. of shares	Percentage %
	415,270,578	96.32	15,846,364	3.68

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

13 Ordinary Resolution 9: Renewal of the Share Purchase Mandate

13.1 Ordinary Resolution 9 as set out in the AGM Notice was proposed by Chairman.

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

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

	For		Against	
Ordinary Resolution 9	No. of shares	Percentage %	No. of shares	Percentage %
	430,890,688	99.95	201,003	0.05

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

14 Ordinary Resolution 10: Adoption of the new SGX Share Plan

14.1 For the reasons described in paragraph 1.5, Ordinary Resolution 10 was withdrawn and not put to a vote. SGX Group's existing incentive plans continue to remain in force.

15 Statement by SGX Group CEO

15.1 CEO shared that SGX had strengthened its market position through business diversification and the development of multiple growth drivers, and remained well positioned to pursue future growth opportunities. He also informed shareholders that he has shared with the Chairman that planning for an eventual transition in the CEO role should begin before the expiry of his current contract in mid-July 2027. He assured shareholders that he will work closely with Chairman and the Board on the appropriate timing and arrangements to ensure a smooth and seamless handover, with continuity in SGX Group's strategy, business and relationships with its stakeholders.

[Post-Meeting Note: The full Statement by SGX Group CEO was published via SGXNet on 23 October 2026.]

16 Closure

16.1 There being no other business, Chairman thanked all present for their attendance and declared the AGM closed. The AGM ended at 12.07 p.m..

Approved by
Koh Boon Hwee
Chairman