

**SINGAPORE EXCHANGE LIMITED**  
(Incorporated In Singapore)

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**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF SINGAPORE EXCHANGE LIMITED  
(THE “COMPANY” OR “SGX”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 4,  
PEONY BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON 10 OCTOBER 2024 AT 10.30 A.M.**

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**1 Introduction**

- 1.1 Mr Koh Boon Hwee, Chairman of the Annual General Meeting (“**Chairman**”), welcomed the shareholders to the 25<sup>th</sup> 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 Secretaries in attendance. He conveyed apologies on behalf of Professor Subra Suresh, who would retire from the Board upon conclusion of the Meeting and was unable to attend the Meeting due to a conflict in his schedule. On behalf of the Board, Chairman thanked Professor Suresh for his service on the Board.
- 1.3 The Notice of AGM dated 16 September 2024 (“**AGM Notice**”) had been sent to all shareholders, as well as 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 published, prior to the Meeting on SGX website and on SGXNet, the responses to the substantial and relevant questions, ranging from finance-related matters to our strategic priorities and plans, which had been 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 3(b), 4 and 5 on Chairman’s re-election to the Board, and approval of Chairman’s and Directors’ fees respectively. The scrutineers for the poll were representatives from BDO Corporate Services Pte Ltd.

- 1.5 Chairman called upon Mr Ng Yao Loong, 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 2024 (“**FY2024**”). CFO shared that: -
- (a) SGX Group’s full-year financial performance demonstrated stable growth in both revenue and earnings. Revenue grew by 3.1% against a year ago to more than S\$1.2 billion. Growth was mainly driven by our currencies and commodities businesses, which grew by 23%. On an adjusted basis, expenses increased by 2.5%, lower than revenue growth. This meant an improvement of 30-60 bps in our adjusted operating and earnings margins. The main driver of our cost growth was staff and technology costs, excluding a one-time provision to fund initiatives targeted at improving the vibrancy of the securities market. Overall, on an adjusted basis, which excludes non-cash and non-recurring items to give a better reflection of our underlying performance, SGX Group’s net profit after tax or earnings increased by 4.5% to S\$526 million. On a reported basis, SGX Group’s earnings were up by a similar magnitude of 4.7% to S\$598 million.
  - (b) The revenue drivers for FY2024 comprised our fixed income, currencies and commodities (“**FICC**”), equity derivatives and cash equities businesses, which each contributed around 26% to 27% to our total revenue, while our Platform and Others segment contributed 20% to our total revenue. Our multi-asset strategy has allowed us to deliver both revenue and earnings growth despite the slowdown in capital raising activities and cash equities trading volume. Our derivatives business continued to show healthy volume growth in commodities and currency futures. Volumes for commodities grew by 50% mainly from our efforts in broadening global participation in our iron ore contracts, and currency futures volume grew by 34% to 206,000 contracts as we onboarded new clients and market-makers for our USD/CNH contract.
  - (c) Our over-the-counter (“**OTC**”) foreign exchange (“**FX**”) business was a major contributor of revenue growth as we saw the average daily volume (“**ADV**”) increase by 47% to US\$111 billion, exceeding our target of US\$100 billion. Since we started the OTC FX business, revenue had grown at a compound annual growth rate (“**CAGR**”) of 32% over a 3-year period to over S\$90 million, contributing to 7.5% of SGX Group’s revenue.
  - (d) Our balance sheet continues to be a source of financial strength and flexibility. SGX Group’s leverage ratio remains at a healthy level with the gross debt to EBITDA ratio declining from 1.1x

a year ago to 1.0x in FY2024. CFO explained that SGX's capital structure gives us the financial flexibility to respond to challenges, while affording financial agility to pursue growth opportunities.

- (e) In the medium term, SGX expects expense growth to remain in the low to mid-single digit percentage range as we continue to exercise discipline in managing our organic expenses. We expect expenses, excluding transaction-related expenses, to increase by 2 to 4% in FY2025, and this will be achieved by growing headcount at a measured pace and improving operational efficiency. FY2025 capital expenditure is expected to be between S\$70-75 million as we invest in the modernisation of our securities system and infrastructure upgrade. Beyond FY2025, notwithstanding that capital expenditure is expected to increase due to the continued investments into modernising our exchange trading and clearing platforms, and data centre, we expect capital expenditure to remain below the historical average of 7% of SGX Group's revenue.
- (f) SGX remains committed to rewarding its shareholders through a combination of earnings growth and dividends. Our capital needs will be continuously evaluated so that a balance may be struck between returning capital to shareholders and reinvesting back into our businesses to drive earnings growth. With that, the Board of Directors proposed a final dividend of 9.0 cents per share, which represents an annualised increase of almost 6%. This is in line with our aim to increase our dividend per share by mid-single digit percentage CAGR in the medium term, subject to SGX Group's earnings growth.

1.6 Mr Loh Boon Chye, the Chief Executive Officer of the Company ("CEO"), then took the Meeting through SGX Group's business performance as well as strategic direction and plans: -

- (a) Steady revenue and earnings growth over the last 8 years. CEO highlighted that SGX Group's annualised dividends in FY2024 had grown by around 6% and increased by more than 23% since FY2016 when we embarked on our multi-asset strategy. Taking into account capital appreciation, total returns was over 60% and this is in line with our revenue and earnings growth, which had increased by close to 50% over the last 8 years. Our multi-asset strategy has yielded positive results and enabled us to capitalise on our position as the leading price discovery venue in Asia, for global investors to risk manage across multiple asset classes.

- (b) Product overview and highlights. For the equity derivatives business, notwithstanding the slight dip in volumes in FY2024, we continue to be the trusted flight-to-liquidity and flight-to-quality venue. We have further entrenched our global position in seaborne iron ore while we continue to achieve exponential growth in our other commodities contracts. Overall volumes for commodities had more than doubled over the last 3 years. For the FX business, we are the leading gateway to global FX markets and have achieved record volumes across both listed FX futures and OTC offerings. Our combined ADVs had increased two-fold since we embarked on building an integrated OTC FX and futures franchise 3 years ago. For the fixed income business, with a changing global interest rate environment, we launched futures linked to Singapore's and Tokyo's overnight interest rates as a hedging tool for portfolio managers.
- (c) Advancing securities business remains key to SGX Group's strategy. CEO assured that the cash equities business remains key to SGX Group's strategy, and we are committed to growing it. In FY2024, we had more participants in our cash equities market with the securities daily average value ("**SDAV**") improving by about 20% in the latter half of FY2024. Retail investors had net purchased S\$2 billion of cash equities in FY2024, which was more than 140% higher than in FY2023. This momentum has carried into the new financial year. For the first quarter of FY2025, SDAV has increased more than 30% year-on-year ("**y-o-y**") and reached S\$1.45 billion last month, which is the highest since May 2022. We expanded the range of investment opportunities for investors by introducing more depository receipts on Thailand-listed stocks as well as our first actively managed exchange-traded fund ("**ETF**") and Asia's first listed structured certificate. In a move to further enhance investors' access to more overseas markets on SGX, we have broadened our suite of daily leveraged certificates to include the U.S. Magnificent Seven stocks (which comprises Apple, Microsoft, Google parent Alphabet, Amazon.com, Nvidia, Meta Platforms and Tesla). We will also explore expanding our list of structured certificate's underlying assets. CEO emphasised that our efforts to improve trading and listings in the Singapore stock market is only one part of the equation. There are multiple areas that need to be looked into across demand, supply and the ecosystem, and we will work closely with the MAS review group on initiatives to structurally improve the liquidity of the Singapore stock market.
- (d) Anchoring our global derivatives marketplaces. We are the primary and most liquid exchange for global investors to capture opportunities in Asia's growth. Demand for our combined derivatives suite of products is rising, with ADV for first quarter FY2025 growing by 16% y-o-y.

Last month, we achieved our highest ever single-day derivatives volume record of 3.46 million contracts across equities, FX and commodities. Our FTSE A50 index futures and RMB futures are in prime position to benefit from the growth of the world's second largest economy. Volumes for these flagship contracts in the recent quarter of FY2025 are higher by about 7% and 30% respectively. The buoyant interest in India has similarly pushed the trading volumes of our GIFT Nifty contracts and Rupee futures up by 20% and 50% respectively in the same period. Meanwhile, our commodities franchise – a core growth driver for SGX Group – achieved another record-breaking year. Iron ore, freight, rubber and dairy contracts had all increased in volume for FY2024 and we expect the momentum to continue into first quarter FY2025 with overall commodities volumes increasing by more than 20% y-o-y. Our flagship iron ore contract had gained broader client adoption in the U.S. and Europe in FY2024, driven by expanded participation by financial institutions who now constitute half of our volumes. We remain the world's most liquid marketplace for seaborne dry bulk freight derivatives, complementing Baltic Exchange's information coverage across maritime and air. Additionally, we strengthened our foothold in rubber and dairy contracts, with volumes in FY2024 growing over 60% and 30% respectively.

- (e) SGX Group's position for success going forward. Looking ahead, we aim to grow SGX Group revenue, excluding treasury income, between 6 to 8% CAGR in the medium term. This will be mainly driven by low to mid-teens percentage growth in our OTC FX and exchange traded derivatives businesses. We expect our commodities and currencies franchises to play an important role in our future growth. We will harness the synergies between our iron ore and freight derivatives, to offer an integrated solution to manage bulk cargo and freight risks on a single capital-efficient platform. We will also tap on growth opportunities in our integrated FX franchise. We aim to grow the contribution of OTC FX business from 3% to a mid to high single digit percentage of SGX Group's EDITDA in the medium term. Further upside could come from our efforts to scale client acquisitions in Europe and APAC and cross-sell across geographies. CEO reported that our first quarter FY2025 OTC FX ADV was up by 50%, with record ADV of US\$148 billion last month. The stock market remains high on our agenda, being an important pillar of Singapore's financial ecosystem. We are hopeful that our cash equities business will improve when all quarters of the ecosystem rally together to structurally improve liquidity and trading. Finally, the success of our linkage with Thailand has laid the groundwork for greater collaboration with other ASEAN exchanges using depository receipts. On top of that, we have inked MOUs with the Indonesia Stock Exchange and Vietnam Exchange. SGX Group will

continue to foster close ties with our regional partners to increase connectivity and expand access to regional investment opportunities.

- 1.7 CEO thanked the shareholders for their support in the growth of SGX Group.
- 1.8 Following CEO's presentation, Ms Ding Hui Yun, the Company Secretary of the Company ("**Company Secretary**"), read out the rules of conduct for the AGM. Mr Carrel leong then conducted a test poll 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 2024 and the Auditor's Report thereon**
- 2.1 Resolution 1 as set out in the AGM Notice was proposed by the Chairman.
- 2.2 Chairman invited questions from the shareholders.
- 2.3 A shareholder commended Management for their efforts in achieving steady growth in revenue performance for the FICC business. Referring to Page 192 of the Annual Report ("**AR**"), he observed that there was slow or no growth for the Equities business and Platform and Others segment, and enquired on the SGX Group's expected revenue drivers and avenues of growth in the near term, as resuming growth in the cash equities business will take time. CEO explained that he had in his earlier presentation outlined these points. Consistent with the steady growth performance over the last 3 years, the FICC business, in particular, commodities and currencies, will continue to sustain its high growth trajectory. SGX Group aims to grow this segment's EBITDA contribution from 3% in FY2024 to mid to high single digit over the medium term. The equity derivatives business remains attractive for SGX Group. Trading of GIFT Nifty has continued to grow since the commencement of full-scale operations of the NSE IX-SGX GIFT Connect in July 2023. With coverage in India and China across equity index derivatives, currencies and commodities, we are poised for further growth by offering holistic access to participants and investors. For the Platform and Others segment, CEO said that SGX Group's acquisition of Baltic Exchange in 2016 has since positioned SGX Group in the centre of world transport for maritime and bulk commodities. He reiterated that SGX Group aims to achieve a mid-single digit percentage CAGR growth for dividends in the medium term.

- 2.4 The shareholder continued with his second question. Referring to Page 9 of the AR, he noted that SGX Group's operating expenses had risen over the past 5 years, increasing at a faster rate than that for operating profits. He expressed concerns on whether SGX Group's operating expenses had been considered and scrutinised carefully by the Board and the Management. Chairman assured that SGX Group's costs are scrutinised on a continuing basis and explained that costs and returns do not move in perfect cycles. For instance, over the last 3 to 5 years, we had invested to grow the FX business. The investment returns are expected to come only later when SGX Group achieves the necessary trading volumes. We will also continue to incur necessary expenses in technology as SGX Group is a technology-based business. Our capital expenditure is expected to rise over the medium term due to the need for continual technology refresh. He reiterated that both the CEO and CFO had earlier in their presentations conveyed the aim for SGX Group to sustain dividends growth, and CFO had also highlighted that while expenses are expected to increase beyond FY2025, they remain below the historical average of 7% of SGX Group's revenue. Chairman further assured that the Board and Management are aligned with shareholders in wanting SGX Group to achieve higher profits growth.
- 2.5 The shareholder continued with his third question. He commended the Board and Management for SGX Group's good corporate governance and corporate social responsibility standards but asked whether SGX Group can do more as a market leader in these aspects. Chairman said that SGX Group is committed to high standards of corporate governance and corporate social responsibility. He highlighted that while there are various initiatives that can be explored to enhance our standards and raise our corporate profile, a balanced approach will be taken in upholding our standards in these areas.
- 2.6 A shareholder expressed the importance for SGX Group, as a leading enterprise and financial hub, to perform well in its cash equity business. He believed that a potential solution to improve this lies in pushing for Temasek and GIC to invest in SGX-listed issuers as their participation will help to improve the attractiveness of the Singapore equities market. Additionally, he noted that many countries including Japan had undertaken new initiatives to make their own equities markets more vibrant and sought clarification on SGX Group's efforts on this front. Chairman explained that SGX Group is not in a position to create supply nor demand in the Singapore equities market. What is necessary to create vibrancy in this market is to strengthen the development of an infrastructural and institutional ecosystem where there will be buyers and sellers creating liquidity - institutional players are core to leading price discovery in the market. We are working closely with players in the ecosystem to address the underlying issues to improve liquidity and listings via our involvement in the relevant workstreams under the MAS review group. He assured that all issues raised on the Singapore equities market are

being actively discussed. At this juncture, the MAS review group is still evaluating the recommended measures to strengthen equities market development in Singapore.

2.7 The shareholder continued with his second question. He asked whether there are efforts to encourage and incentivise market makers to engage in market making beyond top volume-traded SGX-listed stocks to improve price discovery and create more liquidity for other SGX-listed stocks. CEO explained that our market making efforts are not geared towards the index stocks only, but go beyond the index stocks; including up to 250 stocks. This is coupled with our efforts to encourage research beyond the index stocks to help build up their following.

2.8 The shareholder continued with his third question. He brought up the example of China's central authorities announcing a comprehensive stimulus package designed to address challenges in 3 main areas: (1) economic growth; (2) property market; and (3) stock market revival. This signalled the China government's resolve to stimulate economic growth, and the measures exceeded the market's expectations, triggering a substantial rally in China's stock markets over the following days. He was of the view that a coordinated effort among the authorities and stakeholder organisations will be more impactful, resulting in a more decisive shift. This can potentially be a game changer for Singapore's equity markets. Chairman noted the shareholder's comments and explained that China's recent stock market rally was in response to the series of initiatives announced by the China authorities. It is also not unusual for markets to respond to policy initiative roll-outs. Market responses however, are not controlled by exchanges.

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

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

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	448,150,485	99.97	114,616	0.03

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



### 3 Ordinary Resolution 2: Declaration of a final tax-exempt dividend of 9 cents per share for FY2024

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

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

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

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	448,715,734	99.98	72,371	0.02

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

### 4 Ordinary Resolution 3(a): Re-election of Dr Beh Swan Gin as a Director of the Company

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

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

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

Ordinary Resolution 3(a)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	444,942,740	99.17	3,711,752	0.83

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

## 5 Ordinary Resolution 3(b): Re-election of Mr Koh Boon Hwee as a Director of the Company

5.1 Mr Koh Boon Hwee, who was standing for re-election, handed the Chair of the Meeting to Dr Beh Swan Gin, the Chairman of the Nominating & Governance Committee.

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

5.3 The Chairman (Dr Beh) invited questions from the shareholders. There being no questions from the shareholders, Ordinary Resolution 3(b) was put to the vote.

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

Ordinary Resolution 3(b)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,546,691	99.70	1,331,574	0.30

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

5.6 With Ordinary Resolution 3(b) carried, Dr Beh handed the Chairmanship of the Meeting back to Mr Koh.

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

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

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

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

Ordinary Resolution 3(c)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	443,531,473	98.88	5,008,719	1.12

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

**7 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 2025**

7.1 Mr Koh Boon Hwee, as beneficiary of Ordinary Resolution 4, handed the Chair of the Meeting to Mr Lim Chin Hu, the Chairman of the Remuneration & Staff Development Committee.

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

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

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

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,448,072	99.54	2,070,001	0.46

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

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

**8 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 2025**

8.1 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 2025.

8.2 At the Chairman's invitation, Mr Vincent Tan proposed Ordinary Resolution 5 as set out in the AGM Notice.

8.3 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 5 to the vote.

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

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,994,953	99.63	1,652,610	0.37

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

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

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

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

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

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,380,321	99.74	1,145,399	0.26

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

**SPECIAL BUSINESS**

**10 Ordinary Resolution 7: Appointment of Mr Stuart Wilson Lewis as a Director of the Company**

10.1 The Chairman proposed that Mr Stuart Wilson Lewis be appointed as a Director of the Company. He highlighted that the Board had considered the Nominating & Governance Committee's recommendation and assessment of Mr Lewis's qualifications and experience as well as his independence. The Board is satisfied with the value that Mr Lewis can contribute. Mr Lewis would be

considered a non-executive and independent Director upon his election. The Chairman then invited Mr Lewis to say a few words to the shareholders.

10.2 Mr Lewis shared his background and the expertise that he will bring to the Board.

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

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

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	448,042,137	99.93	299,110	0.07

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

## 11 **Ordinary Resolution 8: Appointment of Datuk Maimoonah Binte Mohamed Hussain as a Director of the Company**

11.1 The Chairman proposed that Datuk Maimoonah Binte Mohamed Hussain be appointed as a Director of the Company. He highlighted that the Board had considered the Nominating & Governance Committee's recommendation and assessment of Datuk Maimoonah's qualifications and experience as well as her independence. The Board is satisfied with the value that Datuk Maimoonah can contribute. Datuk Maimoonah would be considered a non-executive and independent Director upon her election. The Chairman then invited Datuk Maimoonah to say a few words to the shareholders.

11.2 Datuk Maimoonah shared her background and the expertise that she will bring to the Board.

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

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

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	448,171,137	99.97	148,710	0.03

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

## 12 Ordinary Resolution 9: Authority for the Directors to issue shares under the Singapore Exchange Limited Scrip Dividend Scheme

12.1 Ordinary Resolution 9 was to empower the Directors to issue shares in the Company under the Singapore Exchange Limited Scrip Dividend Scheme. The Chairman proposed Ordinary Resolution 9 as set out in the AGM Notice.

12.2 The Chairman invited questions from the shareholders.

12.3 A shareholder sought clarification and provided feedback on (1) the timing difference for dividend payments by CDP for shares which have been loaned out; (2) making the presentation format for shares of suspended counters in the CDP account statement more reader friendly; and (3) the timeliness in CDP's assistance and services without a face-to-face customer service centre. Chairman thanked the shareholder for her feedback. To help in better addressing her feedback, Chairman said that they will be attended to and followed up after the Meeting.

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

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

Ordinary Resolution 9	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	447,183,336	99.75	1,119,411	0.25

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

**13 Ordinary Resolution 10: Authority for the Directors to issue shares and to make or grant instruments convertible into shares**

13.1 Ordinary Resolution 10 as set out in the AGM Notice was proposed by the Chairman.

13.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 10 to the vote.

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

Ordinary Resolution 10	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	430,850,244	96.13	17,346,443	3.87

13.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 10 carried.

**14 Ordinary Resolution 11: Renewal of the Share Purchase Mandate**

14.1 Ordinary Resolution 11 as set out in the AGM Notice was proposed by the Chairman.

14.2 The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Ordinary Resolution 11 to the vote.

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

Ordinary Resolution 11	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	446,468,379	99.76	1,052,950	0.24

14.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried.

**15 Closure**

- 17.1 There being no other business, the Chairman thanked all present for their attendance and declared the AGM closed. The AGM ended at 11.55 a.m.

Approved by  
Koh Boon Hwee  
Chairman