

SINGAPORE EXCHANGE LIMITED
(Incorporated In Singapore)

MINUTES OF THE TWENTY-FOURTH 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 AND USING VIRTUAL MEETING TECHNOLOGY ON 5 OCTOBER 2023 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 24th 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 Ms Chew Gek Khim, who stepped down from the Board upon conclusion of the Meeting and was unable to attend the Meeting due to a conflict in her schedule. On behalf of the Board, Chairman thanked Ms Chew for her services on the Board.
- 1.3 The Notice of AGM dated 11 September 2023 (“**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 5 and 6 on 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 2023 (“**FY2023**”). CFO shared that:-
- (a) SGX Group’s full-year financial performance demonstrated the strength and resilience of our platform in a challenging macroeconomic environment with revenues growing almost 9% against a year ago to almost S\$1.2 billion. Expenses increased 7.7%, a percentage point lower than revenue growth. This meant improvement of 50-60 bps in our operating and adjusted earnings margins. Of the 7.7% increase, 2.2%-points was due to the additional 6 months of expenses from the full-year consolidation of MaxxTrader, which was acquired in January 2022. The main driver of our cost growth is staff cost, contributing almost 60% of total expense growth. Other major contributing items included higher technology and royalties expenses. Overall, on an adjusted basis, which excluded non-cash and non-recurring items that have less bearing on our performance, SGX Group’s net profit after tax or earnings increased 10.3% to \$503 million.
 - (b) The revenue drivers for FY2023 comprised our fixed income, currencies and commodities (“**FICC**”), equities derivatives and cash equities businesses, which each contributed around 30% to our total revenue. Growth was mainly driven by our derivatives business, which grew 27% or \$116M year-on-year (“**y-o-y**”). Our diversified business allowed us to weather the global slowdown in capital raising activities, which was more than offset by the strong growth in our derivatives business. Our derivatives business saw healthy volume growth in commodities and currency futures. Volumes for commodities and currency derivatives grew by 35% and 29% respectively and the average fee per contract for equity, currency and commodity derivatives increased 6.4% mainly due to a higher proportion of higher fee-paying customers and iron ore contracts.
 - (c) Our FICC business was a major contributor of revenue growth with commodities and foreign exchange (“**FX**”) showing positive momentum, with a record 34% increase in revenue in FY2023. This was driven by a combination of (a) organic growth from commodities and currency derivatives; and (b) successful acquisition of BidFX and MaxxTrader to grow our over-the-

counter (“**OTC**”) FX business. The combined average daily volume of our FX futures and OTC FX business from BidFX, MaxxTrader and CurrencyNode climbed 10% y-o-y to US\$85 billion.

- (d) Our absolute debt levels had declined following the repayment of our bank loans. Gross debt to EBITDA ratio declined from 1.2x a year ago to 1.1x in FY2023. Interest coverage ratio also remains strong at more than 100 times. He assured shareholders that SGX Group will continue to proactively manage our capital structure, so that we remain resilient against macroeconomic challenges, while affording us the financial agility to pursue growth opportunities.
- (e) 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 8.5 cents per share, which represents an annualised increase of 6.3%. Together with the interim cash dividend of 24 cents per share, the Company would be paying out a total cash dividend of 32.5 cents per share to shareholders for FY2023. The increase in dividend is in line with our policy to pay a sustainable and growing dividend over time, consistent with our long-term growth prospects.

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 growth over the last 10 years. CEO highlighted that SGX Group achieved steady revenue growth over the last 10 years and had increased our revenue from under \$700 million to almost \$1.2 billion in FY2023. Considering the challenging macro environment in the past decade, layered on with geopolitical tensions and a pandemic affecting the global economy, it was a creditable performance. Our multi-asset strategy has been the key enabler for our growth. We had built new revenue streams by diversifying our portfolio of products and services, and offering solutions that cater to different customer segments and needs. We had also leveraged on our strong brand reputation and network to expand into new markets and regions. Global investors are increasingly turning to our multi-asset suite of solutions to manage portfolio risk and seek growth opportunities.

- (b) Re-organisation. CEO explained that we had re-organised ourselves in order to further scale the business across products and platforms. All our business lines, except for indices, are now under the leadership of Michael Syn in his new role as President and Head of Global Markets Division.
- (c) Global price-discovery centre for key commodities. SGX Group aims to be a global price-discovery centre for key commodities that power Asia's growth, across value chains from steel to transport and energy. Revenue from our commodities franchise has been on an upward trend over the last 5 years. In FY2023, volumes in commodity derivatives increased over 35% to a record 41 million contracts. This is on the back of a 40% growth in iron ore derivatives volume to over 3.5 billion tonnes. Globally, iron ore has been one of the best performing major commodities since China re-opened. Iron ore is gaining significance as a proxy for Asia's growth and is on its way to becoming a global product – similar to crude oil and some agricultural products where paper trade exceeds physical by large multiples. Our physical market participants continue to anchor iron ore prices to fundamentals as they hedge and manage risk in a volatile environment. At the same time, we have increased our efforts to expand our iron ore ecosystem to reach more international financial participants. This is reflected in the proportion of screen trading which has doubled in the past two years. Trading activity during Europe and US trading hours has also grown. With the increased financialisation of iron ore contracts, our trading volumes are now more than twice the size of the underlying seaborne physical market.
- (d) Gateway to the global FX ecosystem. 2023 marks the 10th anniversary of our FX business, which grew from six FX futures contracts 10 years ago, to a shelf of FX futures products, 6 times over. Today, we are the largest and most liquid venue for Asian currency derivatives. Besides our leadership in RMB and Indian rupee futures contracts, we have also established new footholds in Korean won, Taiwan dollar and Thai baht futures. We have also become the source of price formation for many exchanges and OTC FX participants. In FY2023, we achieved record FX futures volumes of over US\$2.3 trillion in notional terms, up almost 41% from a year ago. We also see positive traction in our OTC FX volumes, across both G10 and Asian currencies. Our OTC FX volumes achieved an average daily volume of US\$75.8 billion in FY2023. As we continue to grow this vertical by leveraging our leading OTC FX technology, we aim to achieve an average daily volume of US\$100 billion by FY2025. CEO reminded the Meeting that he had at previous AGMs, mentioned that the OTC FX industry is significantly larger than that of FX futures. Our

OTC FX customers come to us because they want to enhance digitalisation and automation, as well as achieve better execution. Hence, our OTC FX platforms offer multiple complex FX workflow solution, alongside high levels of both automation and trader control, so that our clients can trade FX with maximum efficiency. We also provide trading tools and advanced analytics to support complex trading strategies and decision-making. SGX FX has become Asia's leading and most comprehensive venue for the risk-management and trading of major currencies across FX instructions. We are well-placed to offer holistic and innovative FX offerings, on a global scale, in both workflow and trading solutions and therefore achieving our vision of becoming a gateway to the global FX ecosystem.

- (e) Global leader in pan-Asian derivatives. We are a global leader in pan-Asian derivatives, with the world's most liquid and actively-traded contracts that cover the largest Asian economies. This has created strong network and portfolio effects even as we expand our regional coverage, and deepen single markets and add thematic products. In FY2023, trading in our SGX FTSE China A50 Index Futures and Nifty contracts remained strong as we cemented our position as the primary venue for international investors accessing China and India. For the Nifty, we successfully migrated our contracts to the GIFT Connect in July 2023, and kickstarted it with an open interest of around US\$9 billion. We now have greater connectivity with India through this financial corridor between SGX Group and the National Stock Exchange of India ("**NSE**"), which paves the way for both exchanges to deepen our collaboration to capture more growth opportunities. We continue to work closely with our members to increase trading activity in the GIFT Connect. There was also positive momentum and growth of liquidity in other key Asian contracts – (1) the trading volumes and market share of our SGX FTSE Taiwan index futures contract continued to grow, and together with the recent launch of SGX FTSE Taiwan index options, we will deepen our Taiwan derivatives franchise this coming year; (2) our SGX MSCI Singapore index futures contract saw heightened volume from greater volatility and increased adoption. In the past two years, we have accelerated our efforts to expand our sustainability-linked derivatives. Earlier in June 2023, we launched the first global shelf of futures tracking the MSCI Climate Action Index. The index facilitates real-world decarbonisation through a sector-diversified, bottom-up and forward-looking approach. We are building a new global ecosystem around climate action indices. Together with Blackrock, we had spearheaded the largest equity exchange-traded fund ("**ETF**") launch in Singapore with assets under management ("**AUM**") of US\$426 million at launch, based on this index. Our climate action derivatives complement our existing sustainability-linked derivatives – for example, our SGX

FTSE Blossom Japan Index Futures which allow investors to access Japanese companies with strong ESG practices, continue to grow steadily. We had also added a climate option to our Nikkei 225 index futures contract.

- (f) Advancing securities market through new products and partnerships. The monetary policy tightening in the past year has added pressure to both debt and equity fundraising activities around the world. This has likewise, impacted the level of activity in our stock market. Against this backdrop, SGX Group had worked hard on a number of initiatives to improve our securities market namely:- (a) we are broadening mutual market connectivity initiatives to provide seamless access with other exchanges. By facilitating cross-border trading and settlement between markets, we reduce the barriers and costs for investors and issuers looking for opportunities beyond their domestic markets. In FY2023, we have established new links with the Shenzhen, Shanghai and Thailand stock exchanges, and successfully listed ETFs on our link with the Shenzhen Stock Exchange, as well as depository receipts on our link with the Stock Exchange of Thailand; (b) we are continuing to develop our ETF suite, which has doubled in AUM over the last three years. We have also broadened our shelf of ETFs to cater to different investment objectives and risk profiles, including innovative ETFs that track new themes and sectors. We will continue to work on expanding our suite across different investment themes, as well as leverage our index business to co-create more indices in partnership with issuers; (c) we continue to expand investment options for our clients to trade Asian underlying assets. We are proud to be the first Asian exchange to list structured certificates, which are commonly traded in Europe. As our customers become more sophisticated, we will continue to provide them with diverse and innovative investment options; and (d) while the number of listings in the region and globally has remained low in the past year, we expect confidence and demand for liquidity to return. We continue to strengthen our capital raising platform with a multi-pronged approach, which ranges from enhancing liquidity through a market makers and active traders programme to facilitate secondary listing. The joint interagency initiatives announced two years ago have also been put into action.

- 1.7 CEO highlighted that Asia remains a bright spot for global investors. He reiterated that SGX Group is at the heart of international capital flows to this part of the world and our multi-asset strategy has established us as the trusted pan-Asian hub for global investors to invest, manage risk and raise capital. We are scaling our multi-asset offerings globally through our network, partnerships and geographical expansion of client coverage to pursue further growth. Where we have done well, we will enlarge and

consolidate our position to derive greater network effect. Where we have room to do better, we will push towards better performance. We have made good headway in becoming a global transition finance hub in Asia, and will continue to strengthen our position as a thought leader in this space, and build up our portfolio of sustainable and transition finance solutions across asset classes. SGX Group's aim is to achieve high-single digit revenue growth, while keeping our expense growth in the mid-single digit range, so as to reward shareholders with a mid-single digit percentage increase in our dividend per share over the medium term. He 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 2023 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 and effective strategy as a multi-asset exchange in achieving good revenues despite not having a natural advantage such as a hinterland to draw IPOs. He observed that there was slow or no growth for the fixed income and cash equities business and enquired the strategies that SGX Group would employ to resume growth for these businesses. Chairman explained that the performance observed is reflective of the cyclical nature of the businesses. The performance of our cash equities business is reflective of global trends, and rising interest rates is a cyclical factor on the fixed income markets. Over a longer period of time though, these should not be taken to represent that there are no further growth opportunities. CEO added that with respect to the cash equities market, while demand is an important factor, it is equally important that there is a healthy supply of listed companies. In this respect, ten years ago, the number of unicorns in Asia was a single digit, and today, SGX Group has multiple times of that number. CEO also explained that as the market stabilises, SGX Group had taken steps to improve the market through connectivity, and with the introduction of more products, the market makers and active traders programme and

working with different agencies and securities houses to improve our eco-system. All these steps are in preparation for the time when the market turns. The fixed income business today primarily comprises of listing and corporate action related services; with an ambition to grow the fixed income trading business. Until about 18 months ago, the interest rate was nil, which made fixed income as an asset class difficult. With rising interest rates though, fixed income and currencies have become viable asset classes. It is our intention to build a bond futures business and look to having an OTC bond trading business over time.

2.4 The shareholder continued with his second question. Clarifying that he was not seeking a forecast, he asked for more clarity (a) from which sectors SGX Group expects its growth if there was to be an appreciation in SGX Group's market capitalisation, or (b) where SGX Group identifies opportunities to be. Chairman said that CEO had in his earlier presentation covered these points comprehensively. He went on to explain that unlike say, a technology stock, SGX Group will not grow at double digits. That said, SGX Group believes that there are opportunities afforded by the multi-asset strategy that had been laid out earlier, for example in FX. While there is no intent to ignore the cash equities market, the reality is that the situation today is unlike 20 years ago whereby the only alternative for companies to raise capital then was through the cash equities market. Today, companies have other options to access readily available capital, both from the private market and through other instruments. Hence, SGX Group will continue with its multi-asset strategy, which SGX Group thinks is sustainable over the long term. CEO said that SGX Group does not provide a forecast, and went on to share SGX Group's strategy and business with illustrations of their network and portfolio effect. He said that there are macro factors around the cash equities and fixed income businesses, which in turn drives growth in SGX Group's other businesses. Looking at just the equity derivatives business today, SGX Group is the international "go-to" marketplace for Asian equity index derivatives providing access among others to China and India. Given its existing core franchise and with one-third of equity capital being passive, we will build and launch a global suite of climate transition indices because asset manager require tools for their transition. Commodities, in particular iron ore with total volume of two times, is expected to continue to grow across regions and client coverage with more financial participants trading. The target for FX is to achieve S\$100 billion ADV by FY2025, and it is observed that the FX market is growing rapidly. As outlined above, these are several avenues of growth for the SGX Group.

2.5 The shareholder continued with his third question. He asked what concerns the Board and Management have in operating in a competitive market and the downsides that SGX Group faces. Chairman said that given SGX Group operates in a competitive arena, these concerns include (a)

competing with other exchanges who operate more than a traditional cash equities market; (b) keeping up with technology, which drives our business; and (c) the overall risk management of SGX Group's business, which is volatile. CEO added that SGX Group is not new to competition and we aim to stay ahead of our competitors having similar multi-asset strategies. He then explained the network and portfolio effects that SGX Group seeks to achieve. "Network effect" means that with an increased number of international participants in our ecosystem, we will have a more interesting liquidity pool. When applied to screen trading for commodities, this means that we will have a richer order book. "Portfolio effect" means that as a derivatives customer of SGX Group today, we would like such customer to trade more products; and in turn, provide for capital and margin efficiency with the increase in portfolio trading. SGX Group aims to step up faster to achieve both the network effect and portfolio effect. Chairman said that while there are concerns that SGX Group faces, there are strengths, which must similarly be acknowledged and these include the stability of Singapore and the rule of law, which are well-known.

- 2.6 A shareholder noted (a) the explanations given for the write-backs for MaxxTrader and Scientific Beta; and (b) that MaxxTrader did not achieve the projected earn-out and asked what would be the growth drivers of the FX business given SGX Group's target to achieve S\$100 billion ADV by FY2025. Chairman explained that Scientific Beta had not performed as expected, and hence, the valuation of the option to acquire the 7% non-controlling interest ("**Option**") has fallen. Since the value of the option was recognised as a liability at the time of the acquisition, we had therefore written down the value this liability. MaxxTrader had not achieved the outperformance threshold, which was agreed at the time of the acquisition. The liability recorded on the balance sheet for achieving this outperformance was therefore written down. CEO explained it is usual in all merger and acquisition transactions, to make certain baseline assumptions for growth, which are used to price the acquisition. A higher growth target is then set for the management of the acquired entity/business, which if achieved, will entitle them to be paid an earn-out. In the running of a business though, the baseline growth target is used. MaxxTrader had in FY2023, met its baseline targets. The shareholder sought clarification that with increasing interest rates, whether there would be a reversion to factor and value investing and hence, whether there would be an expectation that Scientific Beta will be performing better. CEO explained that the strategy for our index business (ie, Scientific Beta and SGX Index Edge) is to drive it from the centre of the ecosystem and to work with consultants, banks and asset managers, who will each recommend asset allocation indices to asset owners. Scientific Beta, being geared towards factors, was affected by the market environment when the market was geared towards mega stocks, in particular, the technology stocks in the United States. This resulted in skewing the performance of portfolios and asset

managers adjusting factors allocation accordingly. Factors however, remain relevant for long-term asset owners in terms of indexing and the selection of factors to determine the exposure for their portfolios.

2.7 The shareholder continued with his second question. He noted that the fee per derivatives contract had increased by \$0.10 and enquired if this increase had affected the demand on A50 and Nifty contracts. He also enquired on the revenue sharing arrangement that SGX Group has with the NSE. CEO said that SGX Group charges a blended derivatives fee, which takes into account the portfolio mix of different contracts as well as the types of customers. When adjusting our fees, the impact on our volumes and business is certainly taken into consideration. Because of the portfolio effect, customers are able to gain margin capital efficiency when they trade more on our exchange and hence, they continue to enjoy benefits despite the price increase. We are unable to disclose the commercial arrangements with NSE, which are confidential. What is important to note from GIFT Connect is that we are working with a partner to bring two pools of liquidity together. SGX Group has the international global liquidity pool, and GIFT through NSE has developed domestic participation in GIFT. With this partnership, the network effect is observed; different participants create a richer ecosystem liquidity order book and this is how we want to grow the volumes jointly. The shareholder sought clarification whether SGX Group remains strong in its positioning on the demand part for equities derivatives as he understood that there are challenges from Hong Kong and from MSCI against FTSE, and asked for a sense of the market share that SGX has in this business. CEO reiterated that competition is not new to SGX Group, which we continue to face with sharp focus. We look at how the ecosystem can be enriched with even more exchanges trading similar but not exactly the same kind of contracts, be it A50 or any other contracts. In the case of A50 contracts, CEO said that the market has grown and we have changed from being a player with 100% market share to being part of a two-player market, with probably 80 – 90% market share. But if absolute volumes are higher, the market is thus bigger; a development which is good for market participants. Our volume and open interest had held steady and in certain months, the trend showed that business had grown, thus SGX Group has a large proportion of volume and open interest.

2.8 The shareholder continued with his third question. Noting the explanation from the earlier Q&A with Management and the different components for the FX business, he sought clarification on how SGX Group intended to protect the moat. CEO explained that the SGX Group has been in the equity derivatives business longer than say, the FX business. When a customer trades in equity derivatives, it is quite natural that they will trade on SGX. For an equities derivatives player though, in particular banks, they are able to access the OTC market and thus, have little incentive to trade on the exchange

for listed futures. The contracts offered on are also standardised with fixed expiry dates whereas an OTC platform is able to offer contracts with bespoke dates. The intent therefore is to attract different types of customers to have richer liquidity and offer different products, which shall include cross-selling into FX and commodities. With a higher interest rate environment, market participants must also optimise the margins they post. Chairman added to explain that if a customer trades one product versus five products, the latter would naturally be more sticky and give SGX Group an advantage. SGX Group then can help with margin requirements that make trading more efficient for the customer and also harder for him to move away. This is thus, the moat that Management seeks to build.

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 %
	433,554,054	99.88	521,356	0.12

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 8.5 cents per share for FY2023

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 %
	434,314,216	99.98	94,298	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 Mr Lim Chin Hu 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 %
	426,755,362	98.22	7,721,209	1.78

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 Loh Boon Chye as a Director of the Company**

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

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

5.3 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 %
	432,191,580	99.46	2,335,041	0.54

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

6 **Ordinary Resolution 3(c): Re-election of Mr Mark Makepeace 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 %
	431,762,680	99.41	2,547,341	0.59

6.4 Based on the results of the poll, the 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 the Chairman.

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

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

Ordinary Resolution 3(d)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	429,781,256	98.96	4,535,115	1.04

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

8 Ordinary Resolution 4(a): Re-election of Ms Julie Gao as a Director of the Company

8.1 Ordinary Resolution 4(a) as set out in the AGM Notice was proposed by the Chairman.

8.2 A shareholder asked that Ms Julie Gao say a few words to the shareholders.

8.3 At Chairman's invitation, Ms Gao thanked the shareholders for giving her the opportunity to introduce herself. She shared that since her appointment on 1 May 2023, she has been impressed with the governance demonstrated by the Board as well as the time and sincerity put into the work undertaken by both the Board members and Management. She went on to provide her background as well as her experience.

8.4 The Chairman invited questions from the shareholders.

8.5 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 4(a) to the vote.

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

Ordinary Resolution 4(a)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	434,102,477	99.92	343,758	0.08

8.7 Based on the results of the poll, the Chairman declared Ordinary Resolution 4(a) carried.

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

9.1 Ordinary Resolution 4(b) as set out in the AGM Notice was proposed by the Chairman.

9.2 The Chairman invited questions from the shareholders. The Chairman also invited Ms Lin Huey Ru to say a few words to the shareholders.

9.3 Ms Lin said that, since her appointment on 1 May 2023, she has been impressed with the Board and the thoughtfulness and meticulousness that goes into all the meetings that she had been a part of so far. She then went on to provide her background as well as her experience. She thanked the shareholders for giving her the opportunity to introduce herself.

9.4 There being no further questions from the shareholders, the Chairman put Ordinary Resolution 4(b) to the vote.

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

Ordinary Resolution 4(b)	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	434,082,827	99.92	327,958	0.08

9.6 Based on the results of the poll, the Chairman declared Ordinary Resolution 4(b) carried.

10 Ordinary Resolution 5: Approval of the sum of \$980,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2024

10.1 Mr Koh Boon Hwee, as beneficiary of Ordinary Resolution 5, handed the Chair of the Meeting to Mr Lim Chin Hu, the Chairman of the Remuneration & Staff Development Committee.

10.2 Ordinary Resolution 5 as set out in the AGM Notice was proposed by the Chairman (Mr Lim). The Chairman (Mr Lim) informed the shareholders that there is an increase of \$50,000 over the sum approved for the year before. Prior to this, the director's fees paid to the Board Chairman had remained unchanged since the financial year ended 30 June 2019. The increase of \$50,000 over the sum approved for the previous year is in line with the increase in the basic fee and committee fee payable to Directors for the financial year ending 30 June 2024 onwards.

10.3 The Chairman (Mr Lim) invited questions from the shareholders. There being no questions from the shareholders, Ordinary Resolution 5 was put to the vote.

10.4 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 %
	432,700,547	99.67	1,436,674	0.33

10.5 Based on the results of the poll, the Chairman (Mr Lim) declared Ordinary Resolution 5 carried.

10.6 With Ordinary Resolution 5 carried, Mr Lim handed the Chairmanship of the Meeting back to Mr Koh.

11 Ordinary Resolution 6: Approval of the sum of up to \$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 2024

11.1 Ordinary Resolution 6 was to approve the payment of up to \$1,800,000 to all Directors (other than the CEO) as directors' fees for the financial year ending 30 June 2024. The Chairman informed the shareholders that there was an increase of \$200,000 over the sum approved for the year before. Prior to this, directors' fees had remained unchanged since the financial year ended 30 June 2016. The increase of \$200,000 over the sum approved for the previous year is to cater for the increase in the

basic fee and committee fee as well as for any unforeseen circumstances, including for example, the appointment of additional Directors or additional members to Board committee(s).

11.2 At the Chairman's invitation, Mano Sabnani proposed Ordinary Resolution 6 as set out in the AGM Notice.

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

11.4 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 %
	432,922,547	99.72	1,221,014	0.28

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

12 Ordinary Resolution 7: Appointment of Messrs KPMG LLP as the Auditor of the Company and authority for Directors to fix its remuneration

12.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by the Chairman.

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

12.3 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 %
	433,572,994	99.87	572,106	0.13

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

SPECIAL BUSINESS**13.1 Ordinary Resolution 8: Appointment of Ms Claire Perry O'Neill as Director of the Company**

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

13.3 Ms O'Neill shared her background and the expertise that she will bring to the Board. She went on to share her views that this is an extraordinary time for Asia and the pivotal role for ASEAN and the development of ESG practices.

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

13.5 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 %
	433,944,463	99.92	353,058	0.08

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

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

14.1 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.

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

14.3 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 %
	433,609,023	99.85	640,798	0.15

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

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

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

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

15.3 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 %
	415,370,507	96.05	17,080,579	3.95

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

16 Ordinary Resolution 11: Renewal of the Share Purchase Mandate

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

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

16.3 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 %
	433,392,503	99.86	622,298	0.14

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

17 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 12.20 p.m..

Approved by

Koh Boon Hwee

Chairman