

Notice of Annual General Meeting

Singapore Exchange Limited

Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of Singapore Exchange Limited (the “Company”) will be held at Level 3, Summit 1, Suntec International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 23 September 2015 at 10.00 a.m. to transact the following business:

(A) ORDINARY BUSINESS

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| 1 | To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 30 June 2015 and the Auditor's Report thereon. | Ordinary Resolution 1 |
| 2 | To declare a final tax exempt dividend amounting to 16 cents per share for the financial year ended 30 June 2015 (“Final Dividend”).

(Same as for FY2014: 16 cents per share) | Ordinary Resolution 2 |
| 3 | To re-elect the following directors who will be retiring by rotation under Article 99 of the Company's Articles of Association (the “Articles”) and who, being eligible, offer themselves for re-election as directors of the Company:
<ul style="list-style-type: none"> • Mr Thaddeus Beczak; • Mr Kevin Kwok; • Mr Liew Mun Leong; and • Mr Ng Kok Song. | Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5
Ordinary Resolution 6 |
| 4 | To re-elect Mr Loh Boon Chye who will cease to hold office under Article 104 of the Articles and who, being eligible, offers himself for re-election as a director of the Company. | Ordinary Resolution 7 |
| 5 | To approve (i) the sum of \$750,000 to be paid to the Chairman as director's fees, and (ii) the provision to him of a car with a driver, for the financial year ending 30 June 2016.

(Same as for FY2015: \$750,000 and a car with a driver) | Ordinary Resolution 8 |
| 6 | To approve the sum of up to \$1,600,000 to be paid to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2016.

(FY2015: up to \$1,500,000) | Ordinary Resolution 9 |
| 7 | To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the directors to fix their remuneration. | Ordinary Resolution 10 |

(B) SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

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| 8 | That authority be and is hereby given to the directors of the Company to: | Ordinary Resolution 11 |
| | (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or

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

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

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

9 That:

Ordinary Resolution 12

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Percentage" means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

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"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105 per cent. of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110 per cent. of the Average Closing Price of the Shares; and
- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

10 That:

Ordinary Resolution 13

- (a) a new performance share plan to be known as the "SGX Performance Share Plan 2015" (the "SGX PSP 2015"), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards ("Awards") of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, details of which are set out in the Letter to Shareholders dated 31 August 2015, be and is hereby approved; and
- (b) the directors of the Company be and are hereby authorised:
 - (i) to establish and administer the SGX PSP 2015; and
 - (ii) to modify and/or alter the SGX PSP 2015 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SGX PSP 2015, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SGX PSP 2015.

(C) TO TRANSACT ANY OTHER BUSINESS AS MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

By Order of the Board

Ding Hui Yun
Company Secretary
Singapore Exchange Limited
31 August 2015

Explanatory Notes

Ordinary Resolution 3 is to re-elect Mr Thaddeus Beczak who will be retiring by rotation under Article 99 of the Articles. Mr Beczak is considered an Independent Director. Key information on Mr Beczak is found on page 13 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Beczak and the other directors or the Company.

Ordinary Resolution 4 is to re-elect Mr Kevin Kwok who will be retiring by rotation under Article 99 of the Articles. Mr Kwok is considered an Independent Director. Key information on Mr Kwok is found on page 15 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Kwok and the other directors or the Company.

Ordinary Resolution 5 is to re-elect Mr Liew Mun Leong who will be retiring by rotation under Article 99 of the Articles. Mr Liew is considered an Independent Director. Key information on Mr Liew is found on page 16 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Liew and the other directors or the Company.

Ordinary Resolution 6 is to re-elect Mr Ng Kok Song who will be retiring by rotation under Article 99 of the Articles. Mr Ng is considered an Independent Director. Key information on Mr Ng is found on page 17 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Ng and the other directors or the Company.

Ordinary Resolution 7 is to re-elect Mr Loh Boon Chye who will be ceasing

to hold office under Article 104 of the Articles. Mr Loh is the Chief Executive Officer. Key information on Mr Loh is found on page 13 of the Annual Report. Save as disclosed herein and in the Annual Report, there are no material relationships (including immediate family relationships) between Mr Loh and the other directors or the Company.

Ordinary Resolution 8 is to seek approval for (i) the payment of \$750,000 to the Chairman as director's fees for undertaking duties and responsibilities as Chairman of the Board, and (ii) the provision to him of a car with a driver, for the financial year ending 30 June 2016 (which is the same as that approved for the preceding financial year). As in the preceding financial year, the sum of \$750,000 does not include any director's fees payable for serving as chairman or member of any Board committee(s) or attendance fees for any Board committee meetings.

Ordinary Resolution 9 is to seek approval for the payment of up to \$1,600,000 to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2016 (up to \$1,500,000 for the preceding financial year). The exact amount of director's fees received by each director for the financial year ended 30 June 2015 is disclosed in full in the Annual Report.

The increase of \$100,000 over the sum approved for the previous year is to cater for any unforeseen circumstances, for example, the appointment of additional directors or additional members to Board committee(s), or additional unscheduled Board and/or Board committee meetings.

Ordinary Resolution 11 is to empower the directors to issue shares and to

make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (the "50% Limit"), with a sub-limit ("Sub-Limit") of 10 per cent. for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Ordinary Resolution 11 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 11 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Although the Listing Manual of the SGX-ST enables the Company to seek a mandate to permit its directors to issue shares up to the 50% Limit if made on a pro rata basis to shareholders, and up to a Sub-Limit of 20 per cent. if made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a Sub-Limit of 10 per cent. The Company believes that the lower limit sought for the issue of shares made other than on a pro rata basis to shareholders is adequate for the time being and will review this limit annually.

Ordinary Resolution 12 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

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The Company intends to use its internal sources of funds to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares are purchased or acquired.

Based on the existing issued Shares as at 3 August 2015 (the "Latest Practicable Date"), and assuming no further Shares are issued or repurchased, and no Shares are held by the Company as treasury shares, on or prior to the Annual General Meeting, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 107,164,240 Shares.

In the case of market purchases by the Company, assuming that the Maximum Price is \$8.51 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately \$428,568,000 and \$436,437,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 50,360,517 Shares representing 4.70 per cent. of the total number of issued Shares as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is \$8.91 for one Share (being the price equivalent to 10 per cent. above the Average Closing Price of the

Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately \$428,568,000 and \$436,437,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 48,099,663 Shares representing 4.49 per cent. of the total number of issued Shares as at the Latest Practicable Date.

In the case of market purchases by the Company, assuming that the Maximum Price is \$8.51 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately \$83,073,000 and \$436,437,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 9,761,810 Shares representing 0.91 per cent. of the total number of issued Shares as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is \$8.91 for one Share (being the price equivalent to 10 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately \$83,073,000 and \$436,437,000 respectively, the maximum number of Shares the Company is able to purchase or

acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 9,323,569 Shares representing 0.87 per cent of the total number of issued Shares as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 30 June 2015 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 31 August 2015.

Ordinary Resolution 13 is to approve the new SGX PSP 2015 to replace the existing SGX Performance Share Plan (which will expire on 21 September 2015). Shareholders' approval is required for the new SGX PSP 2015 pursuant to rule 843(3)(a) of the Listing Manual of the SGX-ST. The aggregate number of new Shares which may be allotted and issued pursuant to the SGX PSP 2015 (and/or any share schemes then in force) cannot exceed 10 per cent. of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time. In order to minimise shareholders' concerns against dilution, the current intention is that Shares which are to be delivered upon the vesting of Awards will either be delivered by way of treasury shares or, where new Shares are to be issued, out of the non-pro rata sub-limit under any valid general share issue mandate which may be in place at the relevant time. Please refer to the Letter to Shareholders dated 31 August 2015 for more details.

Notes

- (1) Each of the resolutions to be put to the vote of members at the Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.
- (2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. Completion and return of the proxy form by a member will not prevent him/her from attending and voting at the Annual General Meeting if he/she so wishes. In such an event, the appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked.
- (3) The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must, if sent personally or by post, be deposited at the office of Broadridge (Singapore) Private Limited at 8 Robinson Road #09-00, ASO Building, Singapore 048544 or, if submitted by electronic communication (where the member has signed up for the electronic service provided by the Company to its members to receive notices of meetings, annual reports and other shareholder communications electronically, for online proxy appointment and for the access and use of an SGX-designated website (collectively "Electronic Service") and where such service has been made available), be received via the online proxy appointment process through the Electronic

Service, in either case not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Books Closure Date And Payment Date For Final Dividend

Subject to the approval of the shareholders for the Final Dividend being obtained at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 5.00 p.m. on 2 October 2015 (Friday) up to (and including) 5 October 2015 (Monday) for the purpose of determining shareholders' entitlements to the proposed Final Dividend. The Register of Members and the Transfer Books will re-open on 6 October 2015 (Tuesday).

Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at Singapore Land Tower, 50 Raffles Place #32-01, Singapore 048623 up to 5.00 p.m. on 2 October 2015 (Friday) will be registered before entitlements to the proposed Final Dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 2 October 2015 (Friday) will rank for the proposed Final Dividend.

The Final Dividend, if approved by shareholders at the Annual General Meeting, will be paid on 9 October 2015 (Friday).