

Notice of Extraordinary General Meeting

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



NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Singapore Exchange Limited (the **"Company"**) will be held at **NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989** on Thursday, 20 September 2012 at 10.30 am (or as soon thereafter following the conclusion or adjournment of the Thirteenth Annual General Meeting of the Company to be held at 10.00 am on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolution 2 will be proposed as a Special Resolution:

Resolution 1: Ordinary Resolution The Proposed Renewal of the Share Purchase Mandate

That:

- a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (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 Singapore Exchange Securities Trading Limited (**"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; and
 - ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

- 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% 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

"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% of the Average Closing Price of the Shares; and
- ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares; and

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- 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Resolution 2: Special Resolution

The Proposed Alterations to the Articles of Association

That the Articles of Association of the Company be altered in the manner as set out in the Appendix to the Company's Circular to Shareholders dated 27 August 2012.

By Order of the Board

Ding Hui Yun (Ms)
Company Secretary
Singapore Exchange Limited

27 August 2012

Notes:

1. The Chairman of the Extraordinary General Meeting will be exercising his right under Article 66(a) of the Articles of Association of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the Extraordinary General Meeting and at any adjournment thereof. Accordingly, each resolution at the Extraordinary General Meeting will be voted on by way of a poll.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, appointment of the proxy(ies) for the Extraordinary General Meeting form 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 be deposited at the office of Broadridge (Singapore) Private Limited at 8 Robinson Road, #09-00 ASO Building, Singapore 048544 at least 48 hours before the time appointed for holding the Extraordinary General Meeting.**
4. 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 were purchased or acquired.

Based on the existing issued Shares as at 31 July 2012 (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 Extraordinary General Meeting, the purchase by the Company of up to the maximum limit of 10% 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 \$6.97 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately \$422,864,000 and \$436,127,000 (excluding \$34,000,000 set aside for specific purposes) 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 60,669,154 Shares representing 5.66% of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is \$7.30 for one Share (being the price equivalent to 10% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately \$422,864,000 and \$436,127,000 (excluding \$34,000,000 set aside for specific purposes) 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 57,926,575 Shares representing 5.41% of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of market purchases by the Company, assuming that the Maximum Price is \$6.97 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately \$95,870,000 and \$436,127,000 (excluding \$34,000,000 set aside for specific purposes) 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 13,754,663 Shares representing 1.28% of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is \$7.30 for one Share (being the price equivalent to 10% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately \$95,870,000 and \$436,127,000 (excluding \$34,000,000 set aside for specific purposes) 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 13,132,877 Shares representing 1.23% of the total issued ordinary share capital of the Company 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 consolidated financial statements of the Company and its subsidiaries for the financial year ended 30 June 2012 based on the assumptions set out above are set out in paragraph 2.7 of the Circular to Shareholders dated 27 August 2012.