

**CIRCULAR DATED 17 SEPTEMBER 2009**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of Singapore Exchange Limited (the “**Company**”), please forward this Circular and the attached Proxy Form immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.



**SINGAPORE EXCHANGE LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**IMPORTANT DATES AND TIMES**

- |  |   |   |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 11 October 2009 at 10.30 a.m.   |
| Date and time of Extraordinary General Meeting | : | 13 October 2009 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Tenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting         | : | SGX Auditorium<br>2 Shenton Way, SGX Centre 1<br>2nd Level<br>Singapore 068804  |

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## CONTENTS

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	<b>Page</b>
<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b> .....	4
1. Introduction .....	4
2. The Proposed Renewal of the Share Purchase Mandate .....	4
3. Directors' and Substantial Shareholders' Interests .....	17
4. Directors' Recommendations .....	18
5. Extraordinary General Meeting .....	18
6. Action to be taken by Shareholders .....	18
7. Inspection of Documents .....	19
8. Directors' Responsibility Statement .....	19
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	20
<b>PROXY FORM</b>	

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“2008 Circular”</b>	:	The Circular to Shareholders dated 8 September 2008.
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore.
<b>“Directors”</b>	:	The Directors of the Company for the time being.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is given on pages 20 to 22 of this Circular.
<b>“2008 EGM”</b>	:	The extraordinary general meeting of the Company held on 3 October 2008.
<b>“EPS”</b>	:	Earnings per Share.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 17 August 2009.
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“MAS”</b>	:	The Monetary Authority of Singapore.
<b>“ROE”</b>	:	Return on Equity.
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register.
<b>“Share Purchase Mandate”</b>	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Singapore Exchange” or the “Company”</b>	:	Singapore Exchange Limited.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers.
<b>“S\$”, “\$” and “cents”</b>	:	Singapore dollars and cents, respectively.
<b>“%” or “per cent”</b>	:	Per centum or percentage.

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## DEFINITIONS

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The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

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## LETTER TO SHAREHOLDERS

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### SINGAPORE EXCHANGE LIMITED

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

**Directors:**

J Y Pillay (*Chairman*)  
Hsieh Fu Hua (*Chief Executive Officer*)  
Chew Choon Seng  
Euleen Goh Yiu Kiang  
Ho Tian Yee  
Lee Hsien Yang  
Liew Mun Leong  
Loh Boon Chye  
Low Check Kian  
Ng Kee Choe  
Robert Owen

**Registered Office:**

2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

17 September 2009

To: The Shareholders of  
Singapore Exchange Limited

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 **EGM.** The Directors of Singapore Exchange are convening the EGM to be held on Tuesday, 13 October 2009 to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM.
- 1.3 **MAS.** The MAS takes no responsibility for the accuracy of any statements or opinions made in this Circular.

#### 2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** Shareholders had approved the renewal of the Share Purchase Mandate at the 2008 EGM. The authority and limitations on the Share Purchase Mandate were set out in the 2008 Circular and the Ordinary Resolution set out in the Notice of the 2008 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2008 EGM and will expire on the date of the forthcoming Tenth Annual General Meeting (the "**2009 AGM**"), which will be held on Tuesday, 13 October 2009 immediately preceding the EGM to be held on the same date. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the EGM immediately following the 2009 AGM.

- 2.2 **Rationale for the Share Purchase Mandate.** The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company flexibility to undertake share purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

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## LETTER TO SHAREHOLDERS

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The rationale for the Company to undertake the purchase or acquisition of its Shares, as previously stated in the 2008 Circular, is as follows:

- (a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.
- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with share schemes.
- (c) Share repurchase programmes help buffer short-term share price volatility.
- (d) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

**2.3 Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the EGM, are substantially the same as previously approved by Shareholders at the 2008 EGM. The authority and limits on the Share Purchase Mandate are as follows:

**2.3.1 *Maximum number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares of the Company as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

**2.3.2 *Duration of authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or

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## LETTER TO SHAREHOLDERS

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- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

### 2.3.3 *Manner of purchases or acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4) and (5) of the Listing Manual.

### 2.3.4 *Purchase price*

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and



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## LETTER TO SHAREHOLDERS

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- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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 rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**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.

2.4 **Source of Funds.** The Company intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

2.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.6 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.6.1 ***Maximum holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.6.2 ***Voting and other rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller

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## LETTER TO SHAREHOLDERS

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amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.6.3 ***Disposal and cancellation***

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 **Financial Effects.** The financial effects on the Group arising from the purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

### 2.7.1 ***Purchase or acquisition out of profits and/or capital***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the capital and/or retained profits of the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will not affect the amount available for distribution in the form of dividends by the Company.

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## LETTER TO SHAREHOLDERS

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Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for distribution in the form of dividends by the Company.

### 2.7.2 ***Number of Shares acquired or purchased***

Purely for illustrative purposes, on the basis of 1,069,196,700 issued and paid-up Shares as at 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 EGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will entail a purchase or acquisition of 106,919,670 Shares.

### 2.7.3 ***Maximum Price paid for Shares acquired or purchased***

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 106,919,670 Shares at the Maximum Price of S\$8.92 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$953,723,456, excluding brokerage, commission, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 106,919,670 Shares at the Maximum Price of S\$9.34 per Share (being the price equivalent to 110% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$998,629,718, excluding brokerage, commission, applicable goods and services tax and other related expenses.

### 2.7.4 ***Illustrative financial effects***

For illustration purposes, paragraph 2.7.5 lists eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, based on the following assumptions:

- (a) The Maximum Price paid for Shares acquired or purchased is as stated in paragraph 2.7.3 above.
- (b) The Company has 1,069,196,700 issued and paid-up Shares as at 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 EGM.

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## LETTER TO SHAREHOLDERS

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- (c) The Company has as at 30 June 2009:
- (i) share capital of approximately S\$414,851,000;
  - (ii) retained profits of approximately S\$124,359,000; and
  - (iii) cash and cash equivalents of approximately S\$392,773,000, excluding S\$72,500,000 set aside for specific purposes.

### 2.7.5 *Scenarios of purchases or acquisitions of Shares*

Following are eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, with the pro-forma financial effects detailed in paragraphs 2.7.6 and 2.7.7:

Scenario	Share Purchase				Maximum Number of Shares to be Purchased	
	Out Of	Type	Held as Treasury Shares/ Cancelled	Maximum Price per Share (\$)	Number of Shares	Equivalent Percentage of Issued Shares
1(A)	Capital	Market	Held as Treasury Shares	8.92	44,032,848	4.12%
1(B)	Capital	Market	Cancelled	8.92	44,032,848	4.12%
1(C)	Capital	Off-Market	Held as Treasury Shares	9.34	42,052,784	3.93%
1(D)	Capital	Off-Market	Cancelled	9.34	42,052,784	3.93%
2(A)	Retained profits	Market	Held as Treasury Shares	8.92	13,941,592	1.30%
2(B)	Retained profits	Market	Cancelled	8.92	13,941,592	1.30%
2(C)	Retained profits	Off-Market	Held as Treasury Shares	9.34	13,314,668	1.25%
2(D)	Retained profits	Off-Market	Cancelled	9.34	13,314,668	1.25%

## LETTER TO SHAREHOLDERS

### 2.7.6 *Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of capital*

	Per Consolidated Financial Statements as at 30 June 2009	Pro-forma Financial Effects as at 30 June 2009 for Scenario per Paragraph 2.7.5			
		1(A)	1(B)	1(C)	1(D)
Share Capital (\$'000)	414,851	414,851	22,078	414,851	22,078
Treasury Shares (\$'000)	(42,826)	(435,599)	(42,826)	(435,599)	(42,826)
Cash Flow Hedge Reserve (\$'000)	595	595	595	595	595
Currency Translation Reserve (\$'000)	(616)	(616)	(616)	(616)	(616)
Derivatives Clearing Fund Reserve (\$'000)	34,021	34,021	34,021	34,021	34,021
Fair Value Reserve (\$'000)	(3,700)	(3,700)	(3,700)	(3,700)	(3,700)
Securities Clearing Fund Reserve (\$'000)	25,000	25,000	25,000	25,000	25,000
Share-based Payment Reserve (\$'000)	23,927	23,927	23,927	23,927	23,927
Retained Profits (\$'000)	161,974	161,974	161,974	161,974	161,974
Proposed Dividends (\$'000)	164,879	164,879	164,879	164,879	164,879
<b>Total Equity (\$'000)</b>	<b>778,105</b>	<b>385,332</b>	<b>385,332</b>	<b>385,332</b>	<b>385,332</b>
Net Tangible Assets (NTA) (\$'000)	778,105	385,332	385,332	385,332	385,332
Current Assets (\$'000)	1,214,948	822,175	822,175	822,175	822,175
Current Liabilities (\$'000)	630,203	630,203	630,203	630,203	630,203
Cash and Cash Equivalents (\$'000)	645,162	252,389	252,389	252,389	252,389
Number of Shares ('000)	1,069,197	1,025,164	1,025,164	1,027,144	1,027,144
Weighted Average Number of Shares for basic EPS ('000)	1,063,460	1,063,460	1,063,460	1,063,460	1,063,460
Weighted Average Number of Shares for diluted EPS ('000)	1,070,763	1,070,763	1,070,763	1,070,763	1,070,763
<b>Financial Ratios</b>					
NTA per Share (cents)	72.78	37.59	37.59	37.51	37.51
Earnings per Share (cents)					
– basic	28.74	28.74	28.74	28.74	28.74
– diluted	28.55	28.55	28.55	28.55	28.55
Return on Equity (%)	39.3	79.3	79.3	79.3	79.3
Current Ratio (times)	1.93	1.30	1.30	1.30	1.30

## LETTER TO SHAREHOLDERS

### 2.7.7 *Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of retained profits*

	Per Consolidated Financial Statements as at 30 June 2009	Pro-forma Financial Effects as at 30 June 2009 for Scenario per Paragraph 2.7.5			
		2(A)	2(B)	2(C)	2(D)
Share Capital (\$'000)	414,851	414,851	414,851	414,851	414,851
Treasury Shares (\$'000)	(42,826)	(167,185)	(42,826)	(167,185)	(42,826)
Cash Flow Hedge Reserve (\$'000)	595	595	595	595	595
Currency Translation Reserve (\$'000)	(616)	(616)	(616)	(616)	(616)
Derivatives Clearing Fund Reserve (\$'000)	34,021	34,021	34,021	34,021	34,021
Fair Value Reserve (\$'000)	(3,700)	(3,700)	(3,700)	(3,700)	(3,700)
Securities Clearing Fund Reserve (\$'000)	25,000	25,000	25,000	25,000	25,000
Share-based Payment Reserve (\$'000)	23,927	23,927	23,927	23,927	23,927
Retained Profits (\$'000)	161,974	161,974	37,615	161,974	37,615
Proposed Dividends (\$'000)	164,879	164,879	164,879	164,879	164,879
<b>Total Equity (\$'000)</b>	<b>778,105</b>	<b>653,746</b>	<b>653,746</b>	<b>653,746</b>	<b>653,746</b>
Net Tangible Assets (NTA) (\$'000)	778,105	653,746	653,746	653,746	653,746
Current Assets (\$'000)	1,214,948	1,090,589	1,090,589	1,090,589	1,090,589
Current Liabilities (\$'000)	630,203	630,203	630,203	630,203	630,203
Cash and Cash Equivalents (\$'000)	645,162	520,803	520,803	520,803	520,803
Number of Shares ('000)	1,069,197	1,055,255	1,055,255	1,055,882	1,055,882
Weighted Average Number of Shares for basic EPS ('000)	1,063,460	1,063,460	1,063,460	1,063,460	1,063,460
Weighted Average Number of Shares for diluted EPS ('000)	1,070,763	1,070,763	1,070,763	1,070,763	1,070,763
<b>Financial Ratios</b>					
NTA per Share (cents)	72.78	61.95	61.95	61.91	61.91
Earnings per Share (cents)					
– basic	28.74	28.74	28.74	28.74	28.74
– diluted	28.55	28.55	28.55	28.55	28.55
Return on Equity (%)	39.3	46.8	46.8	46.8	46.8
Current Ratio (times)	1.93	1.73	1.73	1.73	1.73

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## LETTER TO SHAREHOLDERS

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**Shareholders should note that the financial effects set out above are for illustration purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial year ended 30 June 2009, and is not necessarily representative of future financial performance.**

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding Shares held in treasury), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares (excluding Shares held in treasury). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

- 2.8 **Listing Rules.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company, in line with the best practices guide on securities dealings set out in the Listing Manual, would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results. The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

In the event that the Company appoints a broker, the broker will be given a discretionary mandate to conduct the Share purchase or acquisition.

In line with the best practices guide on securities dealings set out in the Listing Manual, the broker shall not purchase or acquire any Shares during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results. The broker will not be advised of or receive any price sensitive information prior to the purchase or acquisition of any Shares.

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## LETTER TO SHAREHOLDERS

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The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public Shareholders. As at the Latest Practicable Date, approximately 99.21% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

- 2.9 **Shareholding Limits.** The Company is an “approved holding company” as defined under the SFA. Section 81ZE of the SFA provides that no person shall enter into any agreement to acquire shares by virtue of which he would, if the agreement is carried out, become a substantial shareholder in an approved holding company without first obtaining the approval of the MAS to his entering into the agreement. A person is regarded as becoming a substantial shareholder of an approved holding company if that person acquires shares which, when aggregated with shares in which he has an interest, equal 5% or more of the voting shares of the approved holding company (the “**5% Limit**”). In addition to the 5% Limit, the SFA also prohibits any person from holding 12% or more or 20% or more of the shares of an approved holding company or controlling 12% or more or 20% or more of the votes in the approved holding company, without first obtaining the approval of the MAS (collectively, the “**Prescribed Limits**”).

The shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued capital of the Company immediately following any purchase or acquisition of Shares will increase should the Company cancel the Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued capital of the Company immediately following any purchase or acquisition of Shares will increase should the Company hold in treasury the Shares purchased or acquired by the Company.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

**A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED ANY OF THE PRESCRIBED LIMITS (IN PARTICULAR, A PERSON WHOSE INTEREST IN SHARES IS CURRENTLY CLOSE TO SUCH LIMITS).**

Shareholders whose current shareholdings are close to any of the Prescribed Limits and whose percentage shareholding may exceed such limits by reason of any purchase or acquisition of Shares by the Company **are advised to seek the prior approval of the MAS** to continue to hold, on such terms as may be imposed by the MAS, the Shares representing the number of Shares which they may hold in excess of any of the Prescribed Limits, as a consequence of a share purchase or acquisition by the Company.



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## LETTER TO SHAREHOLDERS

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2.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 ***Obligation to make a take-over offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2 ***Persons acting in concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, persons who will be presumed to be acting in concert include the following:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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## LETTER TO SHAREHOLDERS

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The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 2.10.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the renewal of the Share Purchase Mandate.

As stated in paragraph 3.2 below, the Company has not received any substantial shareholder notifications under Division 4, Part IV of the Companies Act as at the Latest Practicable Date. Accordingly, based on this, there are no substantial Shareholders who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.**

## LETTER TO SHAREHOLDERS

- 2.11 **Previous Purchases.** The following are details of purchases or acquisitions of Shares undertaken by the Company pursuant to the Share Purchase Mandate approved by Shareholders at the 2008 EGM as at the Latest Practicable Date:

Date of purchase or acquisition	Number of Shares		Highest price	Lowest price	Total
	purchased or acquired		paid per Share (S\$)	paid per Share (S\$)	consideration Paid (S\$)
18 August 2008	155,000		6.60	6.49	1,014,754.00
19 August 2008	210,000		6.45	6.32	1,338,141.00
20 August 2008	100,000		6.27	6.22	624,500.00
21 August 2008	210,000		6.25	6.18	1,305,801.00
25 August 2008	120,000		6.26	6.12	744,504.00
26 August 2008	80,000		5.99	5.97	478,600.00
28 August 2008	170,000		6.16	6.09	1,041,760.00
1 September 2008	180,200		6.29	6.17	1,120,771.92
2 September 2008	170,000		6.24	6.09	1,044,956.00
6 August 2009	350,000		8.62	8.44	2,982,770.00
7 August 2009	316,000		8.48	8.33	2,659,582.40
11 August 2009	190,000		8.60	8.46	1,619,446.00
12 August 2009	231,000		8.49	8.39	1,948,762.20
13 August 2009	222,000		8.61	8.55	1,905,070.80
14 August 2009	157,000		8.62	8.52	1,344,516.60
17 August 2009	200,000		8.41	8.25	1,670,300.00

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 3.1 **Directors' Interests.** The interests of the Directors in Shares as at the Latest Practicable Date are set out below:

Director	Number of Shares				Number of Shares comprised in outstanding options or awards granted by the Company
	Direct Interest	%	Deemed Interest	%	
J Y Pillay	—	—	262,000 <sup>(1)</sup>	0.025	—
Hsieh Fu Hua	165,000	0.015	2,745,000 <sup>(2)</sup>	0.257	3,612,750 <sup>(3)</sup>
Chew Choon Seng	—	—	—	—	—
Euleen Goh Yiu Kiang	—	—	—	—	—
Ho Tian Yee	—	—	—	—	—
Lee Hsien Yang	—	—	—	—	—
Liew Mun Leong	—	—	—	—	—
Loh Boon Chye	—	—	—	—	—
Low Check Kian	—	—	—	—	—
Ng Kee Choe	—	—	—	—	—
Robert Owen	—	—	—	—	—

**Notes:**

- (1) J Y Pillay is deemed to have an interest in the 262,000 Shares held by his spouse.

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## LETTER TO SHAREHOLDERS

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- (2) Hsieh Fu Hua's deemed interest in 2,745,000 Shares comprise:
  - (a) 800,000 Shares held by his spouse; and
  - (b) 1,945,000 Shares held in trust.
- (3) Of the 3,612,750 Shares:
  - (a) 1,500,000 Shares are comprised in options granted to Hsieh Fu Hua pursuant to the SGX Share Option Plan; and
  - (b) 2,112,750 Shares are comprised in conditional awards granted to Hsieh Fu Hua pursuant to the SGX Performance Share Plan.

3.2 **Substantial Shareholders' Interests.** The Company has not received any substantial shareholder notifications under Division 4, Part IV of the Companies Act as at the Latest Practicable Date.

#### 4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company.

Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the EGM.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 to 22 of this Circular, will be held on Tuesday, 13 October 2009 at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Tenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution as set out in the Notice of EGM.

#### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of Proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804 not later than 10.30 a.m. on Sunday, 11 October 2009. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.
- 6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### **7. INSPECTION OF DOCUMENTS**

The following documents are available for inspection at the registered office of the Company at 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 30 June 2009;
- (b) the Memorandum and Articles of Association of the Company; and
- (c) the 2008 Circular.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

Yours faithfully

J Y Pillay  
Chairman  
Singapore Exchange Limited

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SINGAPORE EXCHANGE LIMITED

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

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Singapore Exchange Limited (the “**Company**”) will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 on Tuesday, 13 October 2009 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Tenth Annual General Meeting of the Company to be held at 10.00 a.m. 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 Resolution, which will be proposed as an Ordinary Resolution:

#### 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;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(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

(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.

By Order Of The Board

**Ms Joyce Fong Foong Chao**  
Company Secretary  
Singapore Exchange Limited

17 September 2009

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 the resolution to be put to the vote of members at the Extraordinary General Meeting and at any adjournment thereof. Accordingly, such 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 not more than 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, the relevant proxy 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 registered office of the Company at 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804 not less than 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 17 August 2009 (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 106,919,670 Shares.

In the case of market purchases by the Company, assuming that the Maximum Price is S\$8.92 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 S\$414,851,000 and S\$392,773,000 (excluding S\$72,500,000 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 44,032,848 Shares representing 4.12% 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 S\$9.34 for one Share (being the price equivalent to 10% above 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 S\$414,851,000 and S\$392,773,000 (excluding S\$72,500,000 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 42,052,784 Shares representing 3.93% 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 S\$8.92 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 S\$124,359,000 and S\$392,773,000 (excluding S\$72,500,000 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 13,941,592 Shares representing 1.30% 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 S\$9.34 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 S\$124,359,000 and S\$392,773,000 (excluding S\$72,500,000 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 13,314,668 Shares representing 1.25% 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 2009 based on the assumptions set out above are set out in paragraph 2.7 of the Circular to Shareholders dated 17 September 2009.



# SINGAPORE EXCHANGE LIMITED

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

## IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Exchange Limited, the Circular to Shareholders dated 17 September 2009 is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purportedly used by them.

## PROXY FORM

I/We, \_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address),  
being a \*member/members of **SINGAPORE EXCHANGE LIMITED** (the “Company”) hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
*and/or			

or failing \*him/her, the Chairman of the Extraordinary General Meeting (“EGM”) of the Company, as \*my/our \*proxy/proxies, to attend and to vote for \*me/us on \*my/our behalf, at the EGM of the Company to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 on Tuesday, 13 October 2009 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Tenth Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be \*my/our \*proxy/proxies to vote, for or against the Resolution to be proposed at the EGM as indicated hereunder, for \*me/us and on \*my/our behalf at the EGM and at any adjournment thereof.

**NOTE: The Chairman of the EGM will be exercising his right under Article 66(a) of the Articles of Association of the Company to demand a poll in respect of the Resolution to be put to the vote of members at the EGM and at any adjournment thereof. Accordingly, such Resolution at the EGM will be voted on by way of a poll.**

<u>Ordinary Resolution</u>	**No. of votes For	**No. of votes Against
To approve the proposed renewal of the Share Purchase Mandate.		

\* Delete as appropriate.

\*\* If you wish to exercise all your votes “For” or “Against” the Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the Resolution, please insert the number of Shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

**Total number of Shares held**

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal if Member is a Corporation

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company 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.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. 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 registered office of the Company at 2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. 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, the relevant proxy form will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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