

**LAND TRANSPORT AUTHORITY OF SINGAPORE**  
(Established under the Land Transport Authority of Singapore Act, Chapter 158A of Singapore)

**NOTICE TO THE HOLDERS OF THE S\$200,000,000 2.90 PER CENT. BONDS DUE 2023**  
**(ISIN: SG7194910969) (THE "BONDS")**  
**ISSUED BY LAND TRANSPORT AUTHORITY OF SINGAPORE**

**RESIGNATION OF EXISTING FISCAL AGENT AND PAYING AGENT AND APPOINTMENT OF  
SUBSTITUTE FISCAL AGENT AND SUBSTITUTE PAYING AGENT**

**1. Resignation of Existing Fiscal Agent and Paying Agent**

- 1.1 We refer to the Fiscal Agency Agreement dated 17 June 2003 (the "**Fiscal Agency Agreement**") made between (1) Land Transport Authority of Singapore (the "**Issuer**"), (2) Standard Chartered Bank, as fiscal agent (in such capacity, the "**Fiscal Agent**") and (3) Standard Chartered Bank, as paying agent (in such capacity, the "**Paying Agent**"), in relation to the Bonds.
- 1.2 The Fiscal Agent and the Paying Agent have given notice of their intention to resign as the fiscal agent and the paying agent respectively after the interest payment date falling on 19 June 2018 pursuant to Clause 14(B) of the Fiscal Agency Agreement.
- 1.3 The resignation of the Fiscal Agent and the Paying Agent will be effective from 19 November 2018.

**2. Appointment of Substitute Fiscal Agent and Paying Agent**

DBS Bank Ltd. has agreed that it will be appointed with effect from 19 November 2018 as the substitute fiscal agent and paying agent pursuant to Clause 14(A) of the Fiscal Agency Agreement, subject to the execution of requisite documentation between the parties.

**3. Notice**

- 3.1 Pursuant to Clause 14(E) of the Fiscal Agency Agreement, we hereby give notice to you of the resignation of Standard Chartered Bank as the Fiscal Agent and the Paying Agent and the appointment of DBS Bank Ltd. as the substitute fiscal agent and as the substitute paying agent pursuant to the Fiscal Agency Agreement.
- 3.2 The details of DBS Bank Ltd. are as follows:

DBS Bank Ltd.  
10 Toh Guan Road  
#04-11 (Level 4B)  
DBS Asia Gateway  
Singapore 608838

Facsimile number: +65 6338 0360  
Tel: +65 6878 2083 / 6682 0354  
Attention: T&O -- SFS Trust

#### 4. **Amendment and Restatement of Fiscal Agency Agreement**

- 4.1 We further hereby give notice to you that an Amendment and Restatement Fiscal Agency Agreement dated 18 October 2018 (the “**Amendment and Restatement Fiscal Agency Agreement**”) has been entered into between (1) the Issuer, (2) DBS Bank Ltd., as substitute fiscal agent (the “**Substitute Fiscal Agent**”), and (3) DBS Bank Ltd., as substitute paying agent (the “**Substitute Paying Agent**” and, together with the Issuer and the Substitute Fiscal Agent, the “**Parties**”), in relation to the Bonds, pursuant to which the Parties have agreed that the Fiscal Agency Agreement shall be amended and restated and superseded in the form of the Schedule thereto (the “**Amended and Restated Fiscal Agency Agreement**”), to, *inter alia*, reflect the terms and conditions required by DBS Bank Ltd. upon which DBS Bank Ltd. would agree to act as the Substitute Fiscal Agent and Substitute Paying Agent. A copy of the Amendment and Restatement Fiscal Agency Agreement is available for inspection at the principal office for the time being of the Substitute Fiscal Agent.

Land Transport Authority of Singapore  
19 October 2018