



SGXNet Announcement

This announcement is for information purposes only, is not an offering circular or prospectus, and does not constitute or form part of an invitation or offer to acquire, purchase or subscribe for the Convertible Bonds and/or Conversion Shares.

Nothing in this announcement constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Convertible Bonds and the Conversion Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws of the United States or any other jurisdiction, and may not be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States. The Convertible Bonds and the Conversion Shares are only being offered and sold outside of the United States in reliance on Regulation S under the U.S. Securities Act.

Neither this announcement nor any portion hereof may be reproduced, taken, sent or transmitted into the United States, Canada, Japan or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

1 March 2021

ISSUANCE OF EUR240 MILLION ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2024

1. INTRODUCTION

Singapore Exchange Limited ("**SGX**") refers to its announcements dated 1 February 2021 (the "**Launch Announcement**"), 2 February 2021 and 23 February 2021 in relation to a proposed issue of zero-coupon guaranteed convertible bonds due 2024 ("**Convertible Bonds**") by SGX Treasury I Pte. Ltd. (the "**Issuer**"), convertible into ordinary shares in the capital of SGX.

Terms used in this announcement but not otherwise defined shall have the meaning given to those terms in the Launch Announcement and the offering circular dated 24 February 2021 (the "**Offering Circular**") in connection with the Issue.

Singapore Exchange Limited

Company Reg No. 199904940D

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888 fax: +65 6535 6994

sgx.com

2. CLOSING

SGX wishes to announce that the issue of EUR240 million in principal amount of Convertible Bonds has successfully closed today.

As previously announced on 23 February 2021, the MAS has granted the in-principle approval for the listing and quotation of the Convertible Bonds on the Main Board of the SGX-ST on 23 February 2021. The Convertible Bonds will be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on 2 March 2021.

The MAS' in-principle approval is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Issuer, SGX and/or its subsidiaries.

3. ADJUSTMENT OF CONVERSION PRICE

Pursuant to the conditions for the grant of the MAS' approval in-principle, SGX sets out below a summary of conditions under which the conversion price of the Convertible Bonds ("**Conversion Price**") will be subject to adjustment, and further details in respect of which are set out in the Terms and Conditions (which have been reproduced in the Offering Circular):

- (a) **Consolidation, subdivision, redesignation or reclassification:** a consolidation, subdivision, redesignation or reclassification in relation to the Shares which alters the number of Shares in issue;
- (b) **Capitalisation of profits or reserves:**
 - (i) the issue of Shares by SGX credited as fully paid to Shareholders by way of capitalisation of profits or reserves (including Shares paid up out of distributable profits or reserves and/or share premium account (except any Scrip Dividend (as defined in the Terms and Conditions))) and which would not have constituted a Distribution (as defined in the Terms and Conditions);
 - (ii) the issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined in the Terms and Conditions) per Share on the date of announcement of the terms of such Scrip Dividend exceeds 110 per cent. of the amount of the Relevant Cash Dividend (as defined in the Terms and Conditions) or the relevant part thereof and which would not have constituted a Distribution;

- (c) **Distributions:** the payment or making of any Distribution by SGX to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under paragraph 3(b) above);
- (d) **Rights issues of Shares or options over Shares:** the issue of Shares to all or substantially all Shareholders as a class by SGX by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 90 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant;
- (e) **Rights issues of other securities:** the issue of any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by SGX by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares);
- (f) **Issues at less than Current Market Price:** the issue (otherwise than as mentioned in paragraph 3(d) above) by SGX of any Shares (other than Shares issued on the exercise of Conversion Rights (as defined in the Terms and Conditions) or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in paragraph 3(d) above) options, warrants or other rights (other than the Conversion Rights under the Convertible Bonds, which excludes any further bonds issued pursuant to Condition 15 of the Terms and Conditions) to subscribe for, purchase or otherwise acquire Shares in each case at a price per Share which is less than 90 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such grant or issue;
- (g) **Other issues at less than Current Market Price:** save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this paragraph 3(g), the issue by SGX or any of its subsidiaries (otherwise than as mentioned in paragraphs 3(d), 3(e) and 3(f) above), or (at the direction or request of or pursuant to any arrangements with SGX or any of its subsidiaries) any other company, person or entity of any securities (other than the Convertible Bonds, which excludes any further bonds issued pursuant to Condition 15 of the Terms and Conditions) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by SGX upon conversion, exchange or

subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities;

- (h) **Modification of rights of conversion etc.:** any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph 3(g) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification;
- (i) **Other offers to Shareholders:** the issue, sale or distribution by or on behalf of SGX or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with SGX or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under the conditions set out in paragraphs 3(d), 3(e), 3(f) and 3(g) above); and
- (j) **Other events:** if the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not described above, the Issuer shall at its own expense, failing whom SGX, and acting reasonably, consult an Independent Financial Advisor (as defined in the Terms and Conditions) to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof so as to restore the economic position of the Bondholders (as defined in the Terms and Conditions), after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect, provided that where the events or circumstances giving rise to any adjustment pursuant to Condition 6(C) of the Terms and Conditions have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of Condition 6(C) of the Terms and Conditions as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

4. REDEMPTION OF CONVERTIBLE BONDS

Pursuant to the conditions for the grant of MAS' in-principle approval, SGX sets out below a summary of conditions under which the Convertible Bonds may be redeemed, further details in respect of which are set out in the Terms and Conditions (which have been reproduced in the Offering Circular):

- (a) **Redemption at Maturity:** unless previously redeemed, converted, or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Convertible Bond at its principal amount on 1 March 2024;

- (b) **Redemption for Taxation Reasons:** the Convertible Bonds may be redeemed, at the option of the Issuer (or, if the Guarantee was called, SGX) in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 17 of the Terms and Conditions (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the "**Tax Redemption Date**") at their principal amount, if the Issuer (or, if the Guarantee was called, SGX) satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the jurisdiction of incorporation of the Issuer or SGX or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 1 February 2021, and (ii) such obligation cannot be avoided by the Issuer (or, if the Guarantee was called, SGX) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, if the Guarantee was called, SGX) would be obliged to pay such additional amounts were a payment in respect of the Convertible Bonds then due.

If the Issuer (or, if the Guarantee was called, SGX) issues a Tax Redemption Notice, each Bondholder will have the right to elect that his Convertible Bond(s) shall not be redeemed and that the provisions of Condition 9 of the Terms and Conditions shall not apply in respect of any payment to be made in respect of such Convertible Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts (as defined in the Terms and Conditions) shall be payable in respect thereof pursuant to

Condition 9 of the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of any taxation required to be withheld or deducted;

- (c) **Redemption at the Option of the Issuer:** on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 17 of the Terms and Conditions, the Convertible Bonds may be redeemed by the Issuer in whole, but not in part, on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, at any time provided that, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90 per cent. or more in aggregate principal amount of the Convertible Bonds originally issued (which shall for this purpose include any further bonds issued in accordance with Condition 15 of the Terms and Conditions and consolidated and forming a single series therewith); and

- (d) **Redemption for Delisting Event:**

In the event that the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 30 consecutive Trading Days (as defined in the Terms and Conditions) on the SGX-ST or, if applicable, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in if they are not at that time listed and traded on the SGX-ST, each Bondholder will have the right at such Bondholder's option, to require the Issuer to redeem all or some only of such Bondholder's Convertible Bonds on the Delisting Event Put Date (as defined in the Terms and Conditions) at their principal amount.

Issued By:

Singapore Exchange Limited