

The logo for the SGXNet announcement, featuring a blue rectangle above a yellow rectangle.

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.

23 February 2021

PROPOSED ISSUE 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**") and 2 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. Unless otherwise defined herein, terms defined in the Launch Announcement shall have the same meaning in this announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE MONETARY AUTHORITY OF SINGAPORE ("**MAS**")

SGX wishes to announce that it had on 23 February 2021 received the in-principle approval of the MAS for the listing and quotation on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") of (i) EUR240 million in principal amount of Convertible Bonds, and (ii) up to 29,558,284 new Shares to be issued pursuant to the conversion of the Convertible Bonds (the

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

"**Conversion Shares**"), and (iii) such further Conversion Shares to be issued pursuant to any adjustments made to the conversion price of the Convertible Bonds (the "**Conversion Price**") as set out in the terms and conditions of the Convertible Bonds.

The MAS' approval in-principle is granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
- (c) the submission of the following documents to the MAS:
 - (i) a written undertaking from the Issuer that all the Convertible Bonds have been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
 - (ii) a written confirmation from the Issuer that the offering circular to be issued by the Issuer in connection with the Issue contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking by the Issuer in the format set out in Appendix 2.3.1 of the Listing Manual of the SGX-ST (the "**Listing Manual**");
 - (iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal agency agreement in relation to the Issue;
 - (v) a written confirmation from SGX that the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual;
 - (vi) a written undertaking from SGX that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the Convertible Bonds and conversion of the Convertible Bonds and where proceeds are to be used for working capital purposes, SGX will disclose a breakdown with

specific details on the use of proceeds for working capital in SGX's announcements on use of proceeds and in its annual report(s);

- (vii) a written undertaking from SGX and each of the Joint Global Coordinators and Bookrunners that they will comply with Rule 803 of the Listing Manual;
- (viii) a written undertaking from SGX and each of the Joint Global Coordinators and Bookrunners that the Convertible Bonds will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual;
- (ix) a written undertaking from SGX that the Issuer will announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
- (x) disclosure via SGXNet of the adjustments to the Conversion Price set out under the terms and conditions of the Convertible Bonds.

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.

The Convertible Bonds are expected to be issued on or around 1 March 2021 and listed on the SGX-ST on or around 2 March 2021.

Issued By:

Singapore Exchange Limited