

SMRT CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200001855H)

**PROPOSED ACQUISITION BY BELFORD INVESTMENTS PTE. LTD. (THE "OFFEROR") OF THE
ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SMRT CORPORATION LTD
(THE "COMPANY") BY WAY OF A SCHEME OF ARRANGEMENT**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

1. Introduction

The board of directors of the Company (the "**Board**") refers to the joint announcement made on 20 July 2016 (the "**Joint Announcement**") by the Company and the Offeror, pursuant to which it was announced that the Company has entered into an implementation agreement with the Offeror in relation to the proposed acquisition (the "**Proposed Acquisition**") by the Offeror, a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), of all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") (other than those already held by Temasek). The Proposed Acquisition will be effected by way of a scheme of arrangement in accordance with Section 210 of the Companies Act (Chapter 50 of Singapore) and the Singapore Code on Take-Over and Mergers.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. Receipt of Approval-In-Principle from the SGX-ST

Further to the Joint Announcement, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

The Board wishes to announce that the SGX-ST has, on 24 August 2016, advised that it has no objection to the Company's application for delisting from the Official List of the SGX-ST, subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting; and
- (c) the Court's approval being obtained for the Scheme.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the delisting of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors and the letter containing the advice of Rothschild (Singapore) Limited, being the IFA) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to Scheme Shareholders after, and subject to, the grant of an order of the Court to convene the Scheme Meeting.

In the meantime, Scheme Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information to be set out in the Scheme Document.

3. Directors' Responsibility Statement

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published, publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Jacquelin Tay Gek Poh
Company Secretary

24 August 2016