

PROPOSED ACQUISITION BY BELFORD INVESTMENTS PTE. LTD. OF THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SMRT CORPORATION LTD BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 20 July 2016 ("**Joint Announcement**") made jointly by SMRT Corporation Ltd ("**Offeree**"), which is listed on the Singapore Exchange Securities Trading Limited, and Belford Investments Pte. Ltd. ("**Offeror**") relating to the proposed acquisition ("**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Offeree, from the shareholders of the Offeree (other than those already held by the Offeror's parent, Temasek Holdings (Private) Limited), by way of a scheme of arrangement under Section 210 of the Companies Act (Cap. 50) of Singapore, in accordance with the Singapore Code on Take-overs and Mergers ("**Code**").

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

2. DEALINGS

MLS is an associate of the Offeree by virtue of it being the financial adviser to the directors of the Offeree to advise on the terms of the Acquisition from a financial perspective.

Pursuant to Rule 12.1 of the Code, MLS wishes to announce the following dealings in Shares by MLS and its associates for their own account or for the account of discretionary investment clients:

Date of dealing	28 September 2016 (dealing was done in US time)
Name of Purchaser / Seller	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Nature of dealing	Cancellation of a Return of Previous Stock Loan
Total number of shares returned	10

Date of dealing	29 September 2016 (dealing was done in US time)
Name of Purchaser / Seller	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Nature of dealing	Cancellation of a Return of Previous Stock Borrow
Total number of shares returned	35,310

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A company wholly owned by Bank of America Corporation
Incorporated under the laws of Singapore under Company Registration No. 198602883D

Date of dealing	29 September 2016
Name of Purchaser / Seller	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Nature of dealing	Return of Previous Stock Borrow
Total number of shares acquired	35,300

Resultant total number of Shares owned or controlled: 5,213,221 shares

Percentage of Shares owned or controlled: 0.34%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision 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.

Issued by
MERRILL LYNCH (SINGAPORE) PTE. LTD.
30 September 2016