

The SGXNet logo features a blue square with a yellow horizontal bar across its middle, followed by the word "SGXNet" in a bold, dark blue sans-serif font.

SGXNet Announcement

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1 February 2021

PROPOSED ISSUE OF ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2024

1. INTRODUCTION

SGX Treasury I Pte. Ltd. (the "**Issuer**"), an indirect wholly-owned subsidiary of Singapore Exchange Limited ("**SGX**" and together with its subsidiaries, the "**Group**"), intends to issue (the "**Issue**") bonds ("**Convertible Bonds**"), convertible into ordinary shares in the capital of SGX ("**Shares**", and the Shares to be delivered upon the conversion of the Convertible Bonds, "**Conversion Shares**").

SGX will unconditionally and irrevocably guarantee the due payment of all amounts expressed to be payable by the Issuer under the trust deed constituting the Convertible Bonds (the "**Trust Deed**") and the Convertible Bonds (the "**Guarantee**").

It is proposed that the Convertible Bonds be placed with institutional investors and other investors. Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (the "**Joint Global**")

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Coordinators and Bookrunners") have been appointed as the joint global coordinators and bookrunners for the Issue.

2. DETAILS OF THE ISSUE

The indicative size of the Issue is approximately EUR240 million in principal amount of Convertible Bonds.

The terms of the Convertible Bonds (including the aggregate in principal amount of Convertible Bonds to be issued) (the "**Terms and Conditions**") will be confirmed upon the pricing of the Issue, following the completion of a book-building exercise by the Joint Global Coordinators and Bookrunners.

3. PRICING OF CONVERTIBLE BONDS

Pricing of the Convertible Bonds is expected to take place on or around 1 February 2021. An announcement of the definitive principal Terms and Conditions will be made following pricing of the Convertible Bonds.

4. STATUS OF THE CONVERTIBLE BONDS AND GUARANTEE

The Convertible Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Guarantee will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of SGX and shall at all times rank at least equally with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of SGX.

5. LISTING OF THE CONVERTIBLE BONDS

An application will be made to the Monetary Authority of Singapore (the "**MAS**") for the listing of the Convertible Bonds and the Conversion Shares on the Singapore Exchange Securities Trading Limited.

6. CONDITIONS

The Issue is conditional upon, *inter alia*, the approval in-principle of the MAS for the listing of the Convertible Bonds and the Conversion Shares.

7. CLOSING DATE

The closing date for the Issue is expected to be on or about 1 March 2021.

8. USE OF PROCEEDS

The estimated proceeds (before fees and expenses related to the Issue) from the Issue are approximately EUR240 million.

The Group expects to use the proceeds from the Issue to refinance existing debt and for general corporate purposes. The Group intends to allocate the proceeds in the following manner:

- (a) approximately 80 per cent. for refinancing of existing debt; and
- (b) approximately 20 per cent. for general corporate purposes.

9. INTERESTS OF DIRECTORS

None of the directors of SGX has any interest, direct or indirect, in the Issue, other than through their respective shareholdings in SGX.

Issued By:

Singapore Exchange Limited