SGXNet Announcement

29 January 2021

Entry Into Subscription Agreement

1. INTRODUCTION

Singapore Exchange (the "**Company**" or "**SGX**") wishes to inform that it has on 29 January 2021, through the joint venture company with Temasek, Marketnode Pte. Ltd. ("**Marketnode**"), entered into a subscription agreement ("**Subscription Agreement**") with, amongst others, fixed income issuance and data firm, Covalent Capital Pte. Ltd. ("**Covalent**"), to subscribe for a minority interest in Covalent (the "**Share Subscription**") and upon completion of the Share Subscription, Marketnode and Covalent will collaborate and build Asia Pacific's first, end-to-end digital infrastructure in the fixed income space (the "**Partnership**").

2. RATIONALE FOR THE PARTNERSHIP AND SHARE SUBSCRIPTION

Covalent focuses on the syndicated bond market, where there is a need for digitalisation to meet the needs of issuers, arrangers, buy-side institutions and service providers.

Through the Partnership, Marketnode and Covalent will work together to streamline the listing, straight-through processing and settlement and bond lifecycle management activities. The Partnership will further connect Covalent's flagship OMAS platform, which is a data, book building and allocations tool, with SGX's listing, post-trade and asset servicing capabilities, thereby providing the Asian bond market with a unique, first-to-market and one-stop listing, issuance and lifecycle management platform.

SGX believes that, through the Partnership, Marketnode will be able to tap on the accelerated need to digitalise and optimise workflows to meet the demand for capital in Asia.

3. FINANCIAL EFFECTS OF SGX'S PARTICIPATION IN THE PARTNERSHIP AND THE SHARE SUBSCRIPTION

The proposed participation in the proposed Partnership and Share Subscription by SGX (through Marketnode) are not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 30 June 2021.

4. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Partnership or the Share Subscription, other than through their respective shareholdings in the Company.

Issued By:

Singapore Exchange Limited