

SMRT Corporation Ltd

(Incorporated in the Republic of Singapore)

(Registration Number: 200001855H)

Belford Investments Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Registration Number: 201615823Z)

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

1. Introduction

- 1.1 Belford Investments Pte. Ltd. (the “**Offeror**”) and SMRT Corporation Ltd (the “**Company**”) refer to the joint announcement (the “**Joint Announcement**”) dated 20 July 2016 made by the Offeror and the Company in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company (other than those already held by Temasek Holdings (Private) Limited (“**Temasek**”)) (the “**Scheme Shares**”) from the Shareholders other than Temasek (the “**Scheme Shareholders**”) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore and the Singapore Code on Take-overs and Mergers.
- 1.2 A copy of the Joint Announcement is available on SGXNET. Capitalised terms not defined in this announcement (“**Announcement**”) shall have the respective meanings given to them in the Joint Announcement.

2. No Increase in Scheme Price

- 2.1 The Offeror and the Company have received some queries in respect of the Scheme Price.
- 2.2 As stated in paragraph 3.1 of the Joint Announcement, upon the Scheme becoming effective and binding in accordance with its terms, each of the Scheme Shareholders as at the Books Closure Date will be entitled to receive the Scheme Price of S\$1.68 in cash for each Scheme Share held by such Scheme Shareholder as at the Books Closure Date, in consideration for the transfer of the Scheme Shares to the Offeror.
- 2.3 The Offeror wishes to state that it does not intend to increase the Scheme Price.
- 2.4 **Scheme Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

3. Responsibility Statements

3.1 The Company

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 (excluding any information relating to the Offeror and/or Temasek or any opinion expressed by the Offeror) are fair and

accurate and 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 or obtained from the Offeror and/or Temasek, 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. The directors of the Company do not accept any responsibility for any information relating to or opinions expressed by the Offeror and/or Temasek.

3.2 The Offeror

The directors of the Offeror (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 (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and 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 or obtained from the Company, the sole responsibility of the directors of the Offeror 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. The directors of the Offeror do not accept any responsibility for any information relating to or opinions expressed by the Company.

21 July 2016

By order of the Board

By order of the Board

SMRT CORPORATION LTD

BELFORD INVESTMENTS PTE. LTD.

Forward-looking statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and/or the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.