Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of Singapore Exchange Limited (the "Company") will be held at The Star Theatre, Level 5, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Thursday, 22 September 2016 at 10.00 a.m. to transact the following business:

ROUTINE BUSINESS

1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2016 and the Auditor's Report thereon. **Ordinary Resolution 1**

2 To declare a final tax exempt dividend of 13 cents per share for the financial year ended 30 June 2016 ("Final Dividend"). **Ordinary Resolution 2**

(FY2015: 16 cents per share)

3 To re-elect the following directors who will be retiring by rotation under Article 99 of the Constitution of the Company and who, being eligible, offer themselves for re-election as directors of the Company:

- Ms Jane Diplock AO; and **Ordinary Resolution 3(a)**
- Ms Chew Gek Khim. **Ordinary Resolution 3(b)**

4 To re-elect Ms Lim Sok Hui (Mrs Chng Sok Hui) who will cease to hold office under Article 104 of the Constitution of the Company and who, being eligible, offers herself for re-election as a director of the Company. **Ordinary Resolution 4**

5 To approve (i) the sum of $750,000 to be paid to the Chairman as director's fees, and (ii) the provision to him of a car with a driver, for the financial year ending 30 June 2017. **Ordinary Resolution 5**

(Same as for FY2016: $750,000 and a car with a driver)

6 To approve the sum of up to $1,600,000 to be paid to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2017. **Ordinary Resolution 6**

(Same as for FY2016: up to $1,600,000 for all directors other than the Chief Executive Officer)

7 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the directors to fix its remuneration. **Ordinary Resolution 7**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, of which Resolutions 8 and 9 will be proposed as Ordinary Resolutions and Resolution 10 will be proposed as a Special Resolution:

8 That authority be and is hereby given to the directors of the Company to: **Ordinary Resolution 8**

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

9 That: **Ordinary Resolution 9**

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Percentage" means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105 per cent. of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share, 110 per cent. of the Average Closing Price of the Shares; and

(d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

10 That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. **Special Resolution 10**

By Order of the Board

Ding Hui Yun
Company Secretary
Singapore Exchange Limited
30 August 2016

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

EXPLANATORY NOTES

1 **Ordinary Resolution 2** is to declare a final tax exempt dividend of 13 cents per share for the financial year ended 30 June 2016 (FY2016). Together with the sum of 15 cents per share of interim base dividends declared over the first three quarters of FY2016, the total dividend for FY2016 is 28 cents per share. The total dividend for FY2016 remains unchanged from that for the preceding financial year, except that in the preceding financial year, the total dividend comprised 12 cents per share of interim base dividends and 16 cents per share of final dividend. From FY2016 onwards, the Company's dividend policy is to declare a base dividend of 5 cents per share per quarter, an increase of 1 cent per share per quarter compared to the preceding financial year. For each financial year, the Company intends to pay as dividend, an amount which is no less than 80% of the annual net profit after tax or 20 cents per share, whichever is higher. All dividends are tax exempted.

2 **Ordinary Resolutions 3(a) & 3(b)** are to re-elect Ms Jane Diplock AO and Ms Chew Gek Khim who will be retiring by rotation under Article 99 of the Constitution of the Company.

Ordinary Resolution 4 is to re-elect Ms Lim Sok Hui (Mrs Chng Sok Hui) who will cease to hold office under Article 104 of the Constitution of the Company.

Ms Jane Diplock AO will, upon re-election, continue to serve as Chairman of the Regulatory Conflicts Committee, as well as a member of the Audit Committee and Risk Management Committee. Ms Chew Gek Khim will, upon re-election, continue to serve as Chairman of the Risk Management Committee and a member of the Nominating & Governance Committee. Ms Lim Sok Hui (Mrs Chng Sok Hui) will, upon re-election, continue to serve as a member of the Risk Management Committee. Ms Diplock and Ms Chew are considered independent directors. Ms Lim is considered a non-executive non-independent director. Detailed information on these directors can be found under 'Board of Directors' in the Company's Annual Report 2016. Save as disclosed therein, there are no material relationships (including immediate family relationships) between each of these directors and the other directors or the Company.

Mr Lee Hsien Yang and Mr Chew Choon Seng are retiring from office by rotation, and have decided not to offer themselves for re-election to office.

3 **Ordinary Resolution 5** is to seek approval for (i) the payment of $750,000 to the Chairman as director's fees for undertaking duties and responsibilities as Chairman of the Board, and (ii) the provision to him of a car with a driver, for the financial year ending 30 June 2017 (which is the same as that approved for the preceding financial year). As in the preceding financial year, the sum of $750,000 does not include any director's fees payable for serving as chairman or member of any Board committee(s) or attendance fees for any Board committee meetings.

4 **Ordinary Resolution 6** is to seek approval for the payment of up to $1,600,000 to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2017 (which is the same as that approved for the preceding financial year). The exact amount of director's fees received by each director for the financial year ended 30 June 2016 is disclosed in full in the Annual Report.

5 **Ordinary Resolution 8** is to empower the directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares) (the "50% Limit"), with a sub-limit ("Sub-Limit") of 10 per cent. for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) at the time that Ordinary Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Although the Listing Manual of the SGX-ST enables the Company to seek a mandate to permit its directors to issue shares up to the 50% Limit if made on a *pro rata* basis to shareholders, and up to a Sub-Limit of 20 per cent. if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking a Sub-Limit of 10 per cent. The Company believes that the lower limit sought for the issue of shares made other than on a *pro rata* basis to shareholders is adequate for the time being and will review this limit annually.

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

6 **Ordinary Resolution 9** is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use its internal sources of funds to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Based on the existing issued Shares (excluding treasury shares) as at 2 August 2016 (the "Latest Practicable Date"), and assuming no further Shares are issued or repurchased, or held by the Company as treasury shares, on or prior to the Annual General Meeting, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 106,985,826 Shares.

In the case of market purchases by the Company, assuming that the Maximum Price is $8.03 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately $426,445,000 and $440,725,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 53,106,476 Shares representing 4.96 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is $8.41 for one Share (being the price equivalent to 10 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately $426,445,000 and $440,725,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 50,706,897 Shares representing 4.74 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of market purchases by the Company, assuming that the Maximum Price is $8.03 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately $243,475,000 and $440,725,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 30,320,672 Shares representing 2.83 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is $8.41 for one Share (being the price equivalent to 10 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately $243,475,000 and $440,725,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 28,950,654 Shares representing 2.71 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 30 June 2016 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 30 August 2016.

7 **Special Resolution 10** is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 of Singapore (the "Companies Act") introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to *(inter alia)* take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Letter to Shareholders dated 30 August 2016 for more details.

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

NOTES

(1) Each of the resolutions to be put to the vote of members at the Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.

(2) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

(3) A proxy need not be a member of the Company.

(4) Completion and return of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the member attends the Annual General Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies to the Annual General Meeting.

(5) The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must, if sent personally or by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at Singapore Land Tower, 50 Raffles Place #32-01, Singapore 048623 or, if submitted by electronic communication (where the member has signed up for the electronic service provided by the Company to its members to receive notices of meetings, annual reports and other shareholder communications electronically, for online proxy appointment and for the access and use of an SGX-designated website (collectively "Electronic Service") and where such service has been made available), be received via the online proxy appointment process through the Electronic Service, in either case not less than 48 hours before the time appointed for holding the Annual General Meeting.

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BOOKS CLOSURE DATE AND PAYMENT DATE FOR FINAL DIVIDEND

Subject to the approval of the shareholders for the Final Dividend being obtained at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 5.00 p.m. on 30 September 2016 (Friday) up to (and including) 3 October 2016 (Monday) for the purpose of determining shareholders' entitlements to the proposed Final Dividend. The Register of Members and the Transfer Books will re-open on 4 October 2016 (Tuesday).

Duly completed transfers in respect of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at Singapore Land Tower, 50 Raffles Place #32-01, Singapore 048623 up to 5.00 p.m. on 30 September 2016 (Friday) will be registered before entitlements to the proposed Final Dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 30 September 2016 (Friday) will rank for the proposed Final Dividend.

The Final Dividend, if approved by shareholders at the Annual General Meeting, will be paid on 7 October 2016 (Friday).