



# TEMASEK

## **SMRT SCHEME OF ARRANGEMENT APPROVED BY MINORITY SHAREHOLDERS**

### ***Privatisation now contingent on approval by the High Court of Singapore***

- **84.83% of minority shareholders present and voting in person or by proxy at the Scheme Meeting voted in favour of the Scheme, such minority shareholders represent 92.89% of the shares voted;**
- **Approval will now be sought from the High Court of Singapore to sanction the Scheme;**
- **Subject to the terms of the Scheme, if the Court approves the Scheme, it will become effective and binding for all minority shareholders, and SMRT will be delisted from the Singapore Exchange**

**Singapore – 29 September 2016** – SMRT Corporation Ltd (“SMRT”) today announced that the proposed acquisition by Temasek’s subsidiary, Belford Investments Pte. Ltd. (“Belford”), of all the shares in SMRT (other than those already held by Temasek) by way of a Scheme of Arrangement (the “Scheme”) has been approved by the requisite majorities of minority shareholders at the Scheme Meeting held earlier this afternoon.

84.83% of minority shareholders present and voting in person or by proxy at the Scheme Meeting voted in favour of the Scheme. These shareholders collectively held 92.89% of the shares voted.

Temasek, which holds an approximate 54% stake in SMRT, was not entitled to, and did not vote on the Scheme.

As a next step, in accordance with the Singapore Companies Act, an application will now be made to the High Court of Singapore (the “Court”) for the sanction of the Scheme.

If the Scheme is sanctioned by the Court, subject to the terms of the Scheme, the Scheme is expected to become effective and binding in accordance with its terms on 21 October 2016. Minority shareholders will receive S\$1.68 in cash per share (“Scheme Price”) within seven business days from the date the Scheme becomes effective and binding in all respects. SMRT will make further announcements regarding the actual date on which the Scheme will become effective and binding in accordance with its terms (the “Effective Date”) and the date of payment of the Scheme Price.

SMRT will be delisted from the Singapore Exchange after payment of the Scheme Price, and will become a wholly-owned subsidiary of Temasek.

Mr Koh Yong Guan, Chairman of SMRT, said, “We would like to thank our shareholders as well as our staff for their continued support and contribution. I know it has been a tough decision for many of you to let go of a company that you have supported and been a part of for many years. The result from today’s Scheme Meeting brings us one step closer to our potential privatisation. Regardless of whether we are listed or private, we remain entirely committed to delivering safe, reliable and high-quality rail service to our commuters.”

Mr Chia Song Hwee, President of Temasek International, said, “We thank all SMRT shareholders for their support for our proposal. We look forward to collaborating with SMRT to seek sustainable long term solutions as part of its transition to the New Rail Financing Framework.”

Under the New Rail Financing Framework (“NRFF”) announced by the Land Transport Authority (“LTA”), SMRT Trains Ltd will operate under an asset-light model. SMRT’s proposed sale of its operating assets

to the LTA, as part of the transition to the NRFF, was approved by SMRT shareholders at the Extraordinary General Meeting held prior to the Scheme Meeting today.

### **Responsibility Statements**

#### **SMRT**

*The directors of SMRT (including those who may have delegated detailed supervision of the preparation of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release (excluding any information relating to or any opinions expressed by Belford and/or Temasek) are fair and accurate and no material facts have been omitted from this Press Release, the omission of which would make any statement in this Press Release misleading, and they jointly and severally accept responsibility accordingly.*

*Where any information has been extracted from published, publicly available sources or obtained from Belford and/or Temasek, the sole responsibility of the directors of SMRT 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 Press Release. The directors of SMRT do not accept any responsibility for any information relating to or opinions expressed by Belford and/or Temasek.*

#### **Belford**

*The directors of Belford (including those who may have delegated detailed supervision of the preparation of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release (excluding any information relating to or any opinions expressed by SMRT) are fair and accurate and no material facts have been omitted from this Press Release, the omission of which would make any statement in this Press Release misleading, and they jointly and severally accept responsibility accordingly.*

*Where any information has been extracted from published, publicly available sources or obtained from SMRT, the sole responsibility of the directors of Belford 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 Press Release. The directors of Belford do not accept any responsibility for any information relating to or opinions expressed by SMRT.*

### **Forward-looking statements**

*All statements other than statements of historical facts included in this Press Release 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 Temasek’s, Belford’s and/or SMRT’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 Temasek, Belford nor SMRT guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*

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## **Appendix**

### **IMPORTANT DATES AND TIMES**

Expected date of Court hearing of the application to sanction the Scheme: 14 October 2016

Expected last trading day: 17 October 2016

Expected date of suspension of SMRT shares: 18 October 2016

Expected Books Closure Date: 20 October 2016 at 5.00 p.m..

Expected Effective Date: 21 October 2016

Expected date for payment of the Scheme Price: By 1 November 2016<sup>(1)</sup>

Expected date that the Shares<sup>(2)</sup> will be transferred to Belford: 1 November 2016<sup>(1)(3)</sup>

Delisting of SMRT: After payment of the Scheme Price

**For the events listed above which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.**

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<sup>1</sup> Assuming that the Effective Date is on 21 October 2016

<sup>2</sup> Other than Shares already held by Temasek

<sup>3</sup> Assuming that the Scheme Price is paid on 1 November 2016