

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting of Singapore Exchange Limited (the “Company”) will be convened and held by electronic means on Thursday, 24 September 2020 at 10.00 a.m. (Singapore time) to transact the following business:

ROUTINE BUSINESS

Ordinary Resolution 1 To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2020 and the Auditor’s Report thereon.

Ordinary Resolution 2 To declare a final tax exempt dividend of 8 cents per share for the financial year ended 30 June 2020 (“Final Dividend”). (FY2019: 7.5 cents per share)

To re-elect the following directors who will be retiring by rotation under Article 97 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

Ordinary Resolution 3(a) ■ Mr Kwa Chong Seng;

Ordinary Resolution 3(b) ■ Mr Kevin Kwok; and

Ordinary Resolution 3(c) ■ Mr Lim Chin Hu.

Ordinary Resolution 4 To re-elect Dr Beh Swan Gin who ceases to hold office in accordance with Article 103 of the Constitution of the Company and who, being eligible, offers himself for re-election as a director of the Company.

Ordinary Resolution 5 To approve the sum of S\$930,000 to be paid to the Chairman as director’s fees for the financial year ending 30 June 2021. (Same as for FY2020: S\$930,000 for Chairman)

Ordinary Resolution 6 To approve the sum of up to S\$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 2021. (Same as for FY2020: up to S\$1,600,000 for all directors other than the Chief Executive Officer)

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

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

Ordinary Resolution 8 That Mr Mark Makepeace be and is hereby appointed as a director of the Company pursuant to Article 103 of the Constitution of the Company.

Ordinary Resolution 9 That authority be and is hereby given to the directors of the Company to:

- (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
- (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 and subsidiary holdings) (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 and subsidiary holdings) (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 and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (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.

Ordinary Resolution 10

That:

- (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,

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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");

(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 during the relevant five-day period and 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;

"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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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, whether pursuant to a market purchase or an off-market purchase, 105 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.

By Order of the Board

Ding Hui Yun (Ms)
Seah Kim Ming Glenn (Mr)
Company Secretaries
Singapore Exchange Limited
31 August 2020

EXPLANATORY NOTES

Routine Business

Ordinary Resolutions 3(a), 3(b) and 3(c) are to re-elect Mr Kwa Chong Seng, Mr Kevin Kwok and Mr Lim Chin Hu who will be retiring by rotation under Article 97 of the Constitution of the Company.

Ordinary Resolution 4 is to re-elect Dr Beh Swan Gin who will cease to hold office under Article 103 of the Constitution of the Company.

Mr Kwa Chong Seng will, upon re-election, remain as Chairman of the Board. He will also continue to serve as the Chairman of the Nominating & Governance Committee and Remuneration & Staff Development Committee. Mr Kevin Kwok will, upon re-election, continue to serve as the Chairman of the Audit Committee and a member of the Nominating & Governance Committee and Risk Management Committee. Mr Lim Chin Hu will, upon re-election, continue to serve as a member of the Audit Committee, Nominating & Governance Committee and Risk Management Committee. Dr Beh Swan Gin will, upon re-election, continue to serve as a member of the Risk Management Committee.

Mr Kwa, Mr Kwok, Mr Lim and Dr Beh are each considered an independent director. Detailed information on these directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found under “Board of Directors” and “Supplemental Information” in the Company’s Annual Report 2020.

Mr Thaddeus Beczak is also retiring from office by rotation, but has decided not to offer himself for re-election.

Ordinary Resolution 5 is to seek approval for the payment of S\$930,000 to the Chairman as director’s fees for undertaking duties and responsibilities as Chairman of the Board for the financial year ending 30 June 2021 (“FY2021”) (which is the same as that approved for the preceding financial year ended 30 June 2020 (“FY2020”). The fee structure for the non-executive directors (including the Chairman) remains unchanged from the fee structure for FY2020.

The sum of S\$930,000 does not include any director’s fees payable for serving as chairman or member of any Board committee(s). However, there will be no other emoluments or separate attendance fees payable to the Chairman. In arriving at the proposed Chairman’s fee of S\$930,000, the Company took into account:

- (a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;
- (b) the amount of time the Chairman spends on Company matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit with industry global peers; and
- (c) comparable benchmarks from other large listed companies and peers in the financial industry in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from global bourses.

Additional information on the role of the Chairman can be found under “Corporate Governance” in the Company’s Annual Report 2020.

Approximately three-quarters of the Chairman’s fee of S\$930,000 for FY2021 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the Chairman who, on the date of grant of the share award, has served for at least 12 months. All fees payable for serving as chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange Securities Trading Limited over the 14 trading days immediately following the date of the Twenty-First Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award (this will be lifted if the Chairman steps off the Board before the end of the moratorium period).

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Ordinary Resolution 6 is to seek approval for the payment of up to S\$1,600,000 to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2021 ("FY2021") (which is the same as that approved for the preceding financial year ended 30 June 2020 ("FY2020")). The fee structure for the non-executive directors (including the Chairman) remains unchanged from the fee structure for FY2020.

The directors' fees are calculated based on, among other things, the number of directors expected to hold office during the course of that year.

Approximately three-quarters of the basic fee for the non-executive directors for FY2021 will be paid in cash and approximately one-quarter will be delivered in SGX shares in the form of a share award to be granted under the SGX Restricted Share Plan for the non-executive directors (other than Dr Beh Swan Gin and Ms Lim Sok Hui) who, on the date of grant of the share awards, have served for at least 12 months. All fees payable for serving as chairman or member of any Board committee(s) will be paid entirely in cash. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange Securities Trading Limited over the 14 trading days immediately following the date of the Twenty-First Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award (this will be lifted if the non-executive director steps off the Board before the end of the moratorium period).

The following persons will receive all of their directors' fees for FY2021 in cash (calculated on a pro-rated basis):

(i) Mr Mark Makepeace, who is proposed to be appointed as an additional director at the Twenty-First Annual General Meeting, and (ii) any other non-executive director who steps down before the date of grant of the share awards. The directors' fees for FY2021 for Mr Thaddeus Beczak (who is retiring from office by rotation at the Twenty-First Annual General Meeting but will not be offering himself for re-election, and whose directors' fees for FY2021 will be calculated on a pro-rated basis), Dr Beh Swan Gin and Ms Lim Sok Hui will be paid in cash to their respective employers, Old Peak Investments Ltd, Public Service Division, Prime Minister's Office and DBS Bank Ltd.

The exact amount of director's fees received by each non-executive director for FY2020 is disclosed in full in the Company's Annual Report 2020.

Special Business

Ordinary Resolution 8 is to appoint Mr Mark Makepeace as an additional director pursuant to Article 103 of the Constitution of the Company. Mr Makepeace will be considered an independent director. Detailed information on Mr Makepeace (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found under "Board of Directors" and "Supplemental Information" in the Company's Annual Report 2020.

Ordinary Resolution 9 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 and subsidiary holdings) (the "50% Limit"), with a sub-limit of 10 per cent. for issues other than on a *pro rata* basis to shareholders. The sub-limit of 10 per cent. for non *pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual of the SGX-ST. The Company believes that the lower limit sought for the issue of shares made on a non *pro rata* basis to shareholders is adequate for the time being and will review this limit annually. 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 and subsidiary holdings) at the time that Ordinary Resolution 9 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 were issued and are outstanding or subsisting at the time that Ordinary Resolution 9 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 4 August 2020, the Company had 2,663,540 treasury shares and no subsidiary holdings.

Ordinary Resolution 10 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 may use internal or external sources of funds or a combination of both 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 4 August 2020 (the "Latest Practicable Date"), and assuming that on or prior to the Annual General Meeting (i) no further Shares are issued or repurchased, or held by the Company as treasury shares, and (ii) no Shares are held as subsidiary holdings, 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 106,897,886 Shares.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$8.73 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 S\$429,738,000 and S\$132,291,000 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 15,153,608 Shares representing 1.42 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S\$8.73 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 S\$542,048,000 and S\$132,291,000 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 15,153,608 Shares representing 1.42 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 2020 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 31 August 2020.

NOTES

- (1) The Twenty-First Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>, and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members (other than those who have signed up 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).
- (2) Alternative arrangements relating to attendance at the Twenty-First Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Twenty-First Annual General Meeting, addressing of substantial and relevant questions at, or prior to, the Twenty-First Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Twenty-First Annual General Meeting, are set out in the accompanying Company's announcement dated 31 August 2020. This announcement may be accessed at the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>, and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the announcement will also be sent by post to members (other than those who have signed up for the Electronic Service and where such service has been made available).

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- (3) **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Twenty-First Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Twenty-First Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Twenty-First Annual General Meeting.** The accompanying proxy form for the Twenty-First Annual General Meeting may be accessed at the Company's website at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>, and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent by post to members (other than those who have signed up for the Electronic Service and where such service has been made available).
- (4) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- (5) CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators and who wish to request their CPF Agent Banks/SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of the SGX shares held by such CPF Agent Banks/SRS Operators on their behalf should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 14 September 2020.
- (6) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (7) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623;
 - (b) if submitted electronically via email, be submitted to the Company's Share Registrar at sgxagm2020@boardroomlimited.com; or
 - (c) if submitted electronically via the SGX-designated website for online proxy appointments (for members who have signed up for the Electronic Service and where such service has been made available), be submitted via the online proxy appointment process through the Electronic Service,

in each case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who has not signed up for the Electronic Service and who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or SGXNet, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members who have not signed up for the Electronic Service are strongly encouraged to submit completed proxy forms electronically via email.

- (8) The Company's Annual Report 2020 and the Letter to Shareholders dated 31 August 2020 (in relation to the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
- (a) the Company's Annual Report 2020 may be accessed at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>; and
 - (b) the Letter to Shareholders dated 31 August 2020 may be accessed at the URL <https://investorrelations.sgx.com/financial-information/annual-reports>.

The above documents will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the Meeting as proxy 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.

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN that, subject to the approval of shareholders for the Final Dividend being obtained at the Twenty-First Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Friday, 2 October 2020 up to (and including) Monday, 5 October 2020 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on Friday, 2 October 2020 will be registered to determine shareholders' entitlements to the proposed Final Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5.00 p.m. on Friday, 2 October 2020 will be entitled to the proposed Final Dividend. Payment of the Final Dividend, if approved by shareholders at the Twenty-First Annual General Meeting, will be made on Friday, 9 October 2020.