Notice of Annual General Meeting

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

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of Singapore Exchange Limited (the "Company") will be held at **NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989** on Thursday, 25 September 2014 at 10.00 a.m. to transact the following business:

(A) ORDINARY BUSINESS

1 To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 30 June 2014 and the Auditor's Report thereon. **Ordinary Resolution 1**

2 To declare a final tax exempt dividend amounting to 16 cents per share for the financial year ended 30 June 2014 ("Final Dividend"). **Ordinary Resolution 2**

(Same as for FY2013: 16 cents per share)

3 To re-elect Mr Lee Hsien Yang, who will be retiring by rotation under Article 99A of the Company's Articles of Association (the "Articles") and who, being eligible, offers himself for re-election as a director of the Company. **Ordinary Resolution 3**

4 To re-elect Mr Quah Wee Ghee, who will be retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election as a director of the Company. **Ordinary Resolution 4**

5 To re-elect Mr Davinder Singh, who will be retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election as a director of the Company. **Ordinary Resolution 5**

6 To re-elect Mr Kwa Chong Seng, who will be retiring by rotation under Article 99A of the Articles and who, being eligible, offers himself for re-election as a director of the Company. **Ordinary Resolution 6**

(Mr Ng Kee Choe is retiring under Section 153(2) of the Companies Act, Chapter 50 of Singapore (the "Companies Act") at the Fifteenth Annual General Meeting, and has decided not to offer himself for re-appointment to office.)

7 To re-elect Ms Chew Gek Khim, who will cease to hold office under Article 104 of the Articles and who, being eligible, offers herself for re-election as a director of the Company. **Ordinary Resolution 7**

8 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 2015. **Ordinary Resolution 8**

(Same as for FY2014: $750,000 and a car with a driver)

9 To approve the sum of up to $1,500,000 to be paid to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2015. **Ordinary Resolution 9**

(Same as for FY2014: up to $1,500,000)

10 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the directors to fix their remuneration. **Ordinary Resolution 10**

(B) SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, of which Resolutions 11 and 12 will be proposed as Ordinary Resolutions and Resolution 13 will be proposed as a Special Resolution:

11 That authority be and is hereby given to the directors of the Company to: **Ordinary Resolution 11**

(a) (i) issue shares in the capital 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) in the capital of the Company (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) in the capital of the Company (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) in the capital of the Company 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 Articles 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.

12 That: **Ordinary Resolution 12**

(a) for the purposes of Sections 76C and 76E of 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 in the capital 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");

(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 earlier 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 to give effect to the transactions contemplated and/or authorised by this Resolution.

13 That the Articles of Association of the Company be altered in the manner as set out in the Appendix to the Company's Letter to Shareholders dated 2 September 2014. **Special Resolution 13**

(C) TO TRANSACT ANY OTHER BUSINESS AS MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

By Order of the Board

Ding Hui Yun
Company Secretary
Singapore Exchange Limited
2 September 2014

EXPLANATORY NOTES

Ordinary Resolution 3 is to re-elect Mr Lee Hsien Yang who will be retiring by rotation under Article 99A of the Articles. Mr Lee, who has served as a director on the board for more than 9 years, was re-designated a Non-Independent Director on 19 September 2013. Key information on Mr Lee is found on page 36 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Lee and the other Directors or the Company.

Ordinary Resolution 4 is to re-elect Mr Quah Wee Ghee who will be retiring by rotation under Article 99A of the Articles. Mr Quah is considered a Non-Independent Director. Key information on Mr Quah is found on page 38 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Quah and the other Directors or the Company.

Ordinary Resolution 5 is to re-elect Mr Davinder Singh who will be retiring by rotation under Article 99A of the Articles. Mr Singh is considered an Independent Director. Key information on Mr Singh is found on page 39 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Singh and the other Directors or the Company.

Ordinary Resolution 6 is to re-elect Mr Kwa Chong Seng who will be retiring by rotation under Article 99A of the Articles. Mr Kwa is considered an Independent Director and is the Lead Independent Director. Key information on Mr Kwa is found on page 35 of the Annual Report. There are no material relationships (including immediate family relationships) between Mr Kwa and the other Directors or the Company.

Ordinary Resolution 7 is to re-elect Ms Chew Gek Khim who will be ceasing to hold office under Article 104 of the Articles. Ms Chew is considered an Independent Director. Key information on Ms Chew is found on page 34 of the Annual Report. There are no material relationships (including immediate family relationships) between Ms Chew and the other Directors or the Company.

Ordinary Resolution 8 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 2015 (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.

Ordinary Resolution 9 is to seek approval for the payment of up to $1,500,000 to all directors (other than the Chief Executive Officer) as directors' fees for the financial year ending 30 June 2015 (which is the same amount of up to $1,500,000 for the preceding financial year). The exact amount of director's fees received by each director for the financial year ended 30 June 2014 is disclosed in full in the Annual Report.

Ordinary Resolution 11 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) in the capital of the Company (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) in the capital of the Company at the time that Ordinary Resolution 11 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 11 is passed, and (b) any subsequent bonus issue or consolidation or sub-division 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.

Ordinary Resolution 12 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 the number of Shares purchased or acquired and the price at which such Shares are purchased or acquired.

Based on the existing issued Shares as at 4 August 2014 (the "Latest Practicable Date"), and assuming no further Shares are issued or repurchased, and no Shares are 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 will result in the purchase or acquisition of 107,164,240 Shares.

In the case of market purchases by the Company, assuming that the Maximum Price is $7.47 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 $428,332,000 and $420,545,000 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 56,297,858 Shares representing 5.25 per cent. of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is $7.82 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 $428,332,000 and $420,545,000 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 53,778,133 Shares representing 5.02 per cent. of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of market purchases by the Company, assuming that the Maximum Price is $7.47 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 $124,233,000 and $420,545,000 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 16,630,924 Shares representing 1.55 per cent. of the total issued ordinary share capital of the Company as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is $7.82 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 $124,233,000 and $420,545,000 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 15,886,573 Shares representing 1.48 per cent. of the total issued ordinary share capital of the Company 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 2014 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 2 September 2014.

Special Resolution 13 is to alter the Articles of Association to align them with the new listing rules on poll voting for all resolutions which will take effect from 1 August 2015 (these requirements are contained in Rule 730A of the Listing Manual of the SGX-ST), to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to update, streamline and rationalise certain other provisions. Please refer to the Letter to Shareholders dated 2 September 2014 for more details.

NOTES

(1) The Chairman of the Annual General Meeting will be exercising his right under Article 66(a) of the Articles to demand a poll in respect of each of the resolutions to be put to the vote of members at the Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of a poll.

(2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company. Completion and return of the proxy form by a member will not prevent him/her from attending and voting at the Annual General Meeting if he/she so wishes. In such an event, the appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked.

(3) 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 Broadridge (Singapore) Private Limited at 8 Robinson Road #09-00, ASO Building, Singapore 048544 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.

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, 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 3 October 2014 (Friday) up to (and including) 7 October 2014 (Tuesday) for the purpose of determining shareholders' entitlements to the proposed Final Dividend. The Register of Members and the Transfer Books will re-open on 8 October 2014 (Wednesday).

Duly completed transfers in respect of ordinary shares in the capital 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 3 October 2014 (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 in the capital of the Company as at 5.00 p.m. on 3 October 2014 (Friday) will rank for the proposed Final Dividend.

The Final Dividend, if approved by shareholders at the Annual General Meeting, will be paid on 13 October 2014 (Monday).