



SGXNet Announcement

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2 February 2021

PROPOSED ISSUE OF EUR240 MILLION ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2024

1. INTRODUCTION

Singapore Exchange Limited ("SGX") refers to its announcement dated 1 February 2021 (the "**Launch Announcement**") in relation to a proposed issue of zero-coupon convertible bonds due 2024 ("**Convertible Bonds**") by SGX Treasury I Pte. Ltd. (the "**Issuer**"), convertible into ordinary shares in the capital of SGX. Unless otherwise defined herein, terms defined in the Launch Announcement shall have the same meaning in this announcement unless otherwise defined herein.

The Convertible Bonds have been priced, and all EUR240 million in aggregate principal amount of the Convertible Bonds have been fully placed with institutional investors and other investors.

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2. PRINCIPAL TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds are summarised as follows:

Issue Size	:	EUR240 million in principal amount of Convertible Bonds.
Issue Price	:	101.00 per cent. of the principal amount of the Convertible Bonds.
Settlement and Payment	:	Subject to fulfilment of the conditions of the subscription agreement dated 1 February 2021 relating to the Convertible Bonds entered into between SGX, the Issuer and the Joint Global Coordinators and Bookrunners, settlement and payment for the Convertible Bonds is expected to take place in Singapore on or about 1 March 2021 or such other date as may be agreed between SGX, the Issuer and the Joint Global Coordinators and Bookrunners.
Coupon	:	The Convertible Bonds will be zero coupon.
Yield to Maturity	:	(0.331) per cent. per annum, calculated on a semi-annual basis.
Maturity Date	:	1 March 2024.
Redemption Price	:	100.00 per cent. of the principal amount.
Conversion Premium	:	32.0 per cent. over the last closing price of the Shares quoted on the Singapore Exchange Securities Trading Limited (the " SGX-ST ") on 1 February 2021.
Initial Conversion Price	:	SGD13.0944 for each Conversion Share.
Initial Conversion Ratio	:	12,315.9518 Conversion Shares per EUR 100,000 principal amount of the Convertible Bonds at the Initial Conversion Price.
Conversion Period	:	Convertible at the option of the holder of the Convertible Bonds (each, a " Bondholder "), at any time on or after 11 April 2021 (being 41 days after the date of issue of the Convertible Bonds) (both dates inclusive) (a) up to and including 3:00 pm on the date falling 10 days prior to the Maturity Date (both days inclusive), (b) if such Convertible Bond shall have been called for redemption by the Issuer before the Maturity Date, up to and including 3:00 p.m. on a date falling no later than 10 days prior to the date fixed for redemption thereof (both days inclusive), or (c) if notice requiring redemption has been given by such Bondholder pursuant to the Terms and Conditions, up to and including 3:00 p.m. on the business day prior to the giving of such notice.

- Adjustments to Conversion Price : The Conversion Price will be subject to adjustment in certain events including (a) consolidation, subdivision, redesignation or reclassification, (b) capitalisation of profits or reserves, (c) distributions, (d) rights issues of Shares or options over Shares at less than 90 per cent. of the Current Market Price (as defined in the Terms and Conditions) per Share, (e) rights issues of other securities, (f) issues at less than 90 per cent. of the Current Market Price per Share, (g) other issues of convertible securities at less than 90 per cent. of the Current Market Price per Share, (h) modification of rights of conversion at less than 90 per cent. of the Current Market Price per Share, and (i) other offers to shareholders. The adjustments are determined in accordance with the specified formulas set out in the Terms and Conditions.
- Status of the Convertible Bonds : The Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
- Status of the Guarantee : The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of SGX and shall at all times rank at least equally with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of SGX.
- Status of the Conversion Shares : The Conversion Shares will, when delivered in accordance with the Trust Deed on conversion, be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law and except that such Conversion Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant registration date.
- Redemption at the Option of the Issuer : On giving not less than 30 nor more than 60 days' notice, the Issuer may at any time redeem in whole, but not in part, the Convertible Bonds, on the date specified in the relevant optional redemption notice, at their principal amount, provided that prior to the date the relevant optional redemption notice is given, conversion rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90 per cent. or more in aggregate principal amount of the Convertible Bonds originally issued.
- Redemption for Delisting Event : In the event the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 30 consecutive trading days on the SGX-ST or, if applicable, the alternative stock exchange, each Bondholder shall have the right

at such Bondholder's option to require the Issuer to redeem all or some only of his Convertible Bonds at their principal amount.

Redemption for Taxation Reasons : On giving not less than 30 nor more than 60 days' notice, the Issuer (or, if the Guarantee was called, SGX) may, at any time, redeem in whole, but not in part, the Convertible Bonds, on the date specified in the tax redemption notice, at their principal amount, if the Issuer (or, if the Guarantee was called, SGX) satisfies the Trustee immediately prior to the giving of such notice that (a) it has or will become obliged to pay additional amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the jurisdiction of incorporation of the Issuer or SGX or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 1 February 2021, and (b) such obligation cannot be avoided by the Issuer (or, if the Guarantee was called, SGX) taking reasonable measures available to it, *provided that* no tax redemption notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, if the Guarantee was called, SGX) would be obliged to pay such additional amounts were a payment in respect of the Convertible Bonds then due.

If the Issuer (or, if the Guarantee was called, SGX) issues a tax redemption notice, each Bondholder shall have the right to elect that his Convertible Bonds shall not be redeemed. Upon a Bondholder electing not to have his Convertible Bonds redeemed in such circumstances, any payments due after the relevant date shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld.

Final Redemption : Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Convertible Bonds will be redeemed at 100.0 per cent. of their principal amount on the Maturity Date.

Listing : Application will be made to the MAS to list the Convertible Bonds and the Conversion Shares on the Official List of the SGX-ST.

Governing Law : English law.

3. CONVERSION SHARES

The number of Conversion Shares to be delivered by SGX, pursuant to the full conversion of the Convertible Bonds is approximately 29,558,284 Conversion Shares (based on the Initial Conversion Price and assuming no adjustments to the Initial Conversion Price).

The 29,558,284 Conversion Shares represent approximately 2.76 per cent. of the existing issued Shares (excluding treasury shares) as of the date of this announcement.

4. USE OF PROCEEDS

The estimated proceeds (before fees and expenses related to the Issue) from the Issue are approximately EUR242.4 million.

As indicated in the Launch Announcement, the Group expects to use the proceeds from the Issue to refinance existing debt and for general corporate purposes. The Group intends to allocate the proceeds in the following manner:

- (a) approximately 80 per cent. for refinancing of existing debt; and
- (b) approximately 20 per cent. for general corporate purposes.

5. INTERESTS OF DIRECTORS

None of the directors of SGX has any interest, direct or indirect, in the Issue, other than through their respective shareholdings in SGX.

Issued By:

Singapore Exchange Limited