

Form of Notice on Adjustment to the Conversion Price
EUR240,000,000 Zero Coupon Guaranteed Convertible Bonds
issued by SGX Treasury I Pte. Ltd.
and guaranteed by the Singapore Exchange Limited
(ISIN: XS2295233501; Common Code: 229523350) (the "Bonds")

From: Singapore Exchange Limited

To: The Bank of New York Mellon, London Branch (as Trustee)]/
The Bank of New York Mellon, London Branch (as Principal Paying Agent)/
The holders of the Bonds

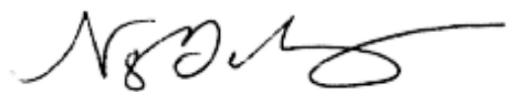
Date: 10 February 2023

Payment of Distribution and Adjustment of Conversion Price

Dear Sirs

1. This Notice is given pursuant to Clause 6.1(i) (*Notices Relating to the Conversion Rights – Requirement to give notice*) of the trust deed (as amended and/or supplemented from time to time) dated 1 March 2021 entered into between SGX Treasury I Pte. Ltd., Singapore Exchange Limited and The Bank of New York Mellon, London Branch as trustee (the "**Trust Deed**"). Terms defined in the Trust Deed have the same meaning in this Notice.
2. We refer to our announcement dated 9 February 2023 (a copy of which is attached to this Notice) in connection with the notice that the Share Transfer Books and Register of Members of Singapore Exchange Limited will be closed from 5pm on 17 February 2023 to (and including) 21 February 2023 for the preparation of dividend warrants. Payment of the interim dividend (the "**Dividend**") will be made on 24 February 2023.
3. We hereby notify you that:
 - 3.1 the Conversion Price in effect as at the date of this Notice is \$12.4833;
 - 3.2 the Conversion Price after the adjustment pursuant to Condition 6(C)(3) as a result of payment of the Distribution will be \$12.2640.
4. The effective date of such adjustment of the Conversion price will be 20 February 2023.
5. No representation is made as to the correctness and accuracy of the ISIN number or Common Code either as printed on the Convertible Bonds or as contained in this Notice.

Yours faithfully



For and on behalf of the
SINGAPORE EXCHANGE LIMITED

Name: Ng Yao Loong
Designation: Chief Financial Officer