



SMRT CORPORATION LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 200001855H

(the “Company”)

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Company will be held at Canning Room, Level 4, Raffles City Convention Centre, 252 North Bridge Road, Singapore 179103 on Tuesday, 7 July 2015 at 2:30 p.m. to transact the following business:

ORDINARY BUSINESS:

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2015 together with the Independent Auditor's Report thereon. **Resolution 1**
- To declare a Final (tax exempt one-tier) Dividend of 1.75 cents per share in the financial year ended 31 March 2015. **Resolution 2**
- To approve the sum of S\$908,296 (FY 2014: S\$805,896) as payment of Directors' fees by the Company for the financial year ended 31 March 2015. **Resolution 3**
- To re-elect the following Directors who retire by rotation in accordance with Article 94 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
(i) Mr Desmond Kuek Bak Chye; **Resolution 4**
(ii) Mr Bob Tan Beng Hai; **Resolution 5**
(iii) Mr Tan Ek Kia; and **Resolution 6**
(iv) Mr Lee Seow Hiang. **Resolution 7**
- To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

SPECIAL BUSINESS:

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

- General authority to allot and issue shares
“That authority be and is hereby given to the Directors to:
(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) securities, options, 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) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares, if any), (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) 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) shall not exceed five per cent (5%) of the total number of issued Shares (excluding treasury shares) (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 (the “SGX-ST”) from time to time) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares, if any) shall be based on the total number of issued Shares (excluding treasury shares, if any) 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, consolidation or subdivision of Shares;
(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (the “Listing Manual”) (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and the Articles of Association 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 (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company or (ii) the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.” **Resolution 9**
- Authority to grant and allot and issue Shares pursuant to vesting of awards
“That authority be and is hereby given to the Directors to:
(a) grant awards in accordance with the provisions of The SMRT Corporation Restricted Share Plan 2014 (the “SMRT RSP 2014”) and/or The SMRT Corporation Performance Share Plan 2014 (the “SMRT PSP 2014”) and together with the SMRT RSP 2014, the “Share Plans 2014”); and
(b) allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under The SMRT Corporation Restricted Share Plan (adopted by the Company in July 2004) (the “SMRT RSP 2004”) and/or The SMRT Corporation Performance Share Plan (adopted by the Company in July 2004) (the “SMRT PSP 2004”) and together with the SMRT RSP 2004, the “Share Plans 2004”) and/or such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Share Plans 2014,
provided always that:
(i) the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the Share Plans 2014 and/or the Share Plans 2004 (as the case may be) on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all awards, Shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares) on the day preceding such date; and
(ii) the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the Share Plans 2014 and/or the Share Plans 2004 (as the case may be) during the period commencing from the date of this Resolution and ending on the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, shall not exceed one per cent (1%) of the total number of issued Shares (excluding treasury shares) from time to time.” **Resolution 10**
- Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions
“That:
(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”), for the Company, its subsidiaries and associated companies that are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Letter to Shareholders dated 17 June 2015 (the “Letter”), with any person who falls within the classes of interested persons described in the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Letter (the “IPT Mandate”);
(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier; and
(c) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.” **Resolution 11**
- Proposed Renewal of the Share Purchase Mandate
“That:
(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
(i) on-market purchases (each an “On-Market Purchase”) on the SGX-ST; and/or
(ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST 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, including but not limited to the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby 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 pursuant to the Share Purchase Mandate (as more particularly set out in the Letter) 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 AGM of the Company is held or required by law to be held; or
(ii) the date on which the purchases or 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 the Shares over the last five (5) market days (a “market day” being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded immediately preceding the date of Share purchase or acquisition by the Company (for an On-Market Purchase) or, as the case may be, the date of the making of the offer (for an Off-Market Purchase), deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate actions occurring after the relevant five (5) day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the maximum purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- in the case of an On-Market Purchase, 105 per cent of the Average Closing Price of the Shares; and
- in the case of an Off-Market Purchase, 120 per cent of the Average Closing Price of the Shares; and

“Maximum Limit” means the number of issued Shares representing five per cent (5%) of the total number of 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

- the Directors 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 may consider necessary, expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.” **Resolution 12**

ANY OTHER BUSINESS:

- To transact any other business that may be transacted at an AGM.

By Order of the Board
Jacquelin Tay Gek Poh
Company Secretary

Singapore, 17 June 2015

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 20 July 2015 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company (“Shares”) 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 16 July 2015 will be registered to determine members' entitlements to the proposed Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 16 July 2015 will be entitled to the proposed Final Dividend. Payment of the Final Dividend, if approved by members at the Annual General Meeting to be held on 7 July 2015, will be made on 31 July 2015.

EXPLANATORY NOTES ON ORDINARY BUSINESS TO BE TRANSACTED:

- Resolution 3 Is to approve the sum of S\$908,296 as payment of Directors' fees for the non-executive Directors for the financial year ended 31 March 2015. If approved, the Company will pay to each of the non-executive Directors approximately 85% of his total Directors' fees in cash and approximately 15% in the form of Shares (“Remuneration Shares”). The Company will arrange for the Remuneration Shares to be purchased from the market for the non-executive Directors on the first trading day immediately after the date Resolution 3 is passed (“Trading Day”), at the market price of the Shares on the SGX-ST on the Trading Day, and for the Remuneration Shares to be delivered to the respective non-executive Directors. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Remuneration Shares will rank *pari passu* with the then existing Shares.

The Board of Directors will donate S\$50,000 from their Directors' fees for the year to benefit the poor and those in need, for travel vouchers on our public transport system.

The Directors' fees structure (per annum) proposed for the financial year ended 31 March 2015 is appended below:

Board of Directors	
Chairman's Basic Fee	S\$90,000
Board Member's Basic Fee	S\$45,000

Audit Committee	
Chairman's Basic Fee	S\$35,000
Member's Basic Fee	S\$25,000

Remuneration Committee/Board Risk Committee/ Nominating Committee/Executive Committee	
Chairman's Basic Fee	S\$25,000
Member's Basic Fee	S\$12,000

Attendance Fee (per meeting)	
For each respective Board and/or Board Committee meeting in excess of five Board and/or Board Committee meetings per annum	S\$ 2,000

- Resolutions 4-7 Mr Desmond Kuek Bak Chye will, upon re-election as a Director of the Company, continue to serve as a Member of the Executive Committee. Mr Desmond Kuek Bak Chye is the President and Group CEO of the Company.

Mr Bob Tan Beng Hai will, upon re-election as a Director of the Company, continue to serve as Chairman of the Audit Committee, and a Member of the Nominating Committee and Executive Committee, respectively. Mr Bob Tan Beng Hai is considered independent for the purposes of Rule 704(8) of the Listing Manual.

Mr Tan Ek Kia will, upon re-election as a Director of the Company, continue to serve as Chairman of the Board Risk Committee and a Member of the Remuneration Committee and Executive Committee respectively.

Mr Lee Seow Hiang will, upon re-election as a Director of the Company, continue to serve as Chairman of the Nominating Committee.

The profiles of Messrs Desmond Kuek Bak Chye, Bob Tan Beng Hai, Tan Ek Kia and Lee Seow Hiang can be found in the Company's Annual Report 2015. There are no relationships (including immediate family relationships) between each of these Directors and the other Directors of the Company, the Company or its 10% shareholders.

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED:

- Resolution 9 Is to empower the Directors, from the date of the passing of Resolution 9 to the date of the next AGM of the Company, 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 an amount not exceeding in total fifty per cent (50%) of the total number of issued Shares (excluding treasury shares), with a sub-limit of five per cent (5%) of the total number of issued Shares (excluding treasury shares) for issues other than on a *pro-rata* basis to existing shareholders of the Company. The sub-limit of five per cent (5%) for non *pro-rata* issues is lower than the twenty per cent (20%) sub-limit allowed under the Listing Manual. 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) at the time that Resolution 9 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or the vesting of Share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares.

- Resolution 10 Is to empower the Directors to grant awards pursuant to the Share Plans 2014 and to allot and issue fully paid-up Shares pursuant to the vesting of awards granted under the Share Plans 2004 and/or the Share Plans 2014 provided that: (a) the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the Share Plans 2014 and/or the Share Plans 2004 (as the case may be) on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all awards, Shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, does not exceed ten per cent (10%) of the total number of issued Shares (excluding treasury shares) on the day preceding such date; and (b) the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the Share Plans 2014 and/or the Share Plans 2004 (as the case may be) from the date of Resolution 10 until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, does not exceed one per cent (1%) of the total number of issued Shares (excluding treasury shares) from time to time.

- Resolution 11 Is to authorise the Interested Person Transactions as described in the Letter and empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate. This authority shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier.

- Resolution 12 Is to empower the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate five per cent (5%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares) in the capital of the Company from the date of the AGM of the Company until the date of the next AGM of the Company, whether by way of market purchase(s) or off-market purchase(s), as more particularly set out in the Letter.

The Company intends to use its internal sources of funds and/or external borrowings to finance the purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire the Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. Please refer to the Letter for an illustration of the financial effects of an assumed purchase or acquisition of the Shares by the Company, based on the audited financial statements of the Company for the financial year ended 31 March 2015 and on certain assumptions.

Notes

- A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited 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, at least 48 hours before the time appointed for the AGM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or adjournment thereof, a member of the Company:

- Consents to the collection, use and disclosure of the member's personal data by the Company (and or its agents) for the purpose of processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with the applicable laws, listing rules, regulations and/or guidelines (collectively the “Purposes”);
- 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- 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.