

SMRT Corporation Ltd

Incorporated in the Republic of Singapore Company Registration Number: 200001855H

NOTICE OF ANNUAL GENERAL MEETING

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Company will be held at Raffles City Convention Centre, Collyer Room, Level 4, 2 Stamford Road, Singapore 178882, on Thursday, 14 July 2005 at 2.30 p.m. to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2005 together with 1) the Auditors' Report thereon.
- To declare a Final Dividend of 5.0 cents per share, less income tax at 20 per cent, for the financial year ended 31 March 2005. 2)
- 3) To approve the sum of \$398,800 as Director's Fees for the financial year ended 31 March 2005 (FY 2004: \$317,000).
- 4) (a) To re-elect Ms Engelin Teh Guek Ngor who is retiring in accordance with Article 94 of the Company's Articles of Association.
 - (b) To note the retirement of the following Directors who are retiring in accordance with Article 94 of the Company's Articles of Association
 - Mr Cheah Kean Huat; and Mr Victor Loh Kwok Hoong. (ii)
- To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. 5)

AS SPECIAL BUSINESS:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions: 6)

6.1) 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) 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

(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any (b) 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 issued share 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 20 per cent of the issued share capital of the Company (as calculated in accordance with subparagraph (2) below);
- (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 (2) issued share capital shall be based on the issued share capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards (i) which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (ii) any subsequent consolidation or subdivision of shares:
- 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 SGX-ST) and the Articles of Association for (3) 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.
- 6.2) That authority be and is hereby given to the Directors to:
 - (a) offer and grant options in accordance with the provisions of the SMRT Corporation Employee Share Option Plan ("SMRT ESOP") and/or grant awards in accordance with the provisions of the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/or the SMRT Corporation Performance Share Plan ("SMRT PSP") (the SMRT ESOP, SMRT RSP and SMRT PSP, together the "Share Plans"); and
 - allot and issue from time to time such number of ordinary shares of S\$0.10 each in the capital of the Company as may be required (b) to be issued pursuant to the exercise of the options under the SMRT ESOP and/or such number of fully paid ordinary shares as may be required to be issued pursuant to the vesting of awards under the SMRT RSP and/or SMRT PSP.

provided always that the aggregate number of ordinary shares to be issued pursuant to the Share Plans shall not exceed 15 per cent of the issued share capital of the Company from time to time.

7) To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"That for the purpose of Chapter 9 of the Listing Manual of the SGX-ST ("Chapter 9"):

- (a) approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in Appendix B to the Letter to Shareholders dated 24 June 2005, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- the approval given in paragraph (a) above (the "General Mandate") shall, unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and (b)
- the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including 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 (c) to the General Mandate and/or this Resolution."

8) To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board PATRICK LAU LI TAH/S. PREMA (Ms) **Company Secretaries**

Singapore 24 June 2005

NOTICE OF CLOSURE OF BOOKS

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed from 21 July 2005 to 22 July 2005 (both dates inclusive) for the preparation of dividend warrants. The final dividend, if approved at the Sixth Annual General Meeting, will be paid on 3 August 2005 to members on the Register as at 20 July 2005. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

Duly completed transfers received by the Share Registrar, Lim Associates (Pte) Ltd, at 10 Collyer Quay #19-08 Ocean Building Singapore 049315 up to 5.00 p.m. on 20 July 2005 will be registered to determine shareholders' entitlements to the final dividend.

Explanatory notes on Ordinary Business to be transacted:

Resolution 3

Directors will be paid a basic fee and will get additional allowances for their services in other Board Committees.

To promote a market competitive fee structure, the Directors have recommended a revision in the Basic Fee. The proposed scale of Directors' fees (per annum) is set out below:-

Board of Directors Chairman's Allowance Basic Fee	\$25,000 \$30,000
Audit Committee Chairman's Allowance Member's Allowance	\$16,000 \$ 8,000
Remuneration Committee / Nominating Committee Chairman's Allowance Member's Allowance	\$10,000 \$ 5,000

Ms Engelin Teh Guek Ngor will, upon re-election as a Director of the Company, continue to serve as a Member of Resolution 4 the Audit Committee. Ms Engelin Teh is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Explanatory notes on Special Business to be transacted:

- Is to empower the Directors to issue shares in the Company and to make or grant instruments (such as warrants Resolution 6.1 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 issued share capital of the Company with a sub-limit of twenty per cent (20%) 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 share capital will be calculated based on the issued share capital of the Company at the time that Resolution 6.1 is passed, after adjusting for 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 Resolution 6.1 is passed, and any subsequent consolidation or subdivision of shares.
- Resolution 6.2 Is to authorise the Directors to:
 - (a) offer and grant options in accordance with the SMRT Corporation Employee Share Option Plan ("SMRT ESOP") which was approved at the Extraordinary General Meeting of the Company held on 15 July 2000;
 - (b) grant awards in accordance with the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/or the SMRT Corporation Performance Share Plan ("SMRT PSP") both of which were approved at the Extraordinary General Meeting held on 15 July 2004; and
 - (c) to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the SMRT ESOP and/or such number of shares to be issued pursuant to the vesting of awards under the SMRT RSP and/or the SMRT PSP.

Resolution 7

Is to renew the General Mandate to enable the Company, its subsidiaries and associated companies or any of them to enter into any of the mandated transactions with parties who are considered "Interested Person" (as defined in Chapter 9).

Notes:

- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and to 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 registered office of the Company at 251 North Bridge Road, Singapore 2 179102, at least 48 hours before the time appointed for the Sixth Annual General Meeting.