



TIGER AIRWAYS HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200701866W)

VOLUNTARY CONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF SINGAPORE AIRLINES LIMITED, FOR THE COMPANY (THE "OFFER")

**Appointment of Maybank Kim Eng Securities Pte. Ltd.
as Independent Financial Adviser**

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the offer announcement made by DBS Bank Ltd., for and on behalf of Singapore Airlines Limited, in relation to the Offer.

Further to the Company's announcement made on 6 November 2015 in relation to the Offer, the board of directors of the Company wishes to announce that it has, on the recommendation of a committee comprising the independent directors of the Company, appointed Maybank Kim Eng Securities Pte. Ltd. (the "**IFA**") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer and the PCCS Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer and the PCCS Offer (the "**Circular**") will be sent to Shareholders and PCCS Holders in due course.

In the meantime, Shareholders and PCCS Holders are advised to exercise caution when dealing with Shares and PCCS and refrain from taking any action which may be prejudicial to their interests until they have considered the information set out in the Offer Document and the Circular, including the advice of the IFA and the recommendation of the Independent Directors on the Offer and the PCCS Offer.

Shareholders and PCCS Holders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offeror's announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources, or as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
TIGER AIRWAYS HOLDINGS LIMITED

Ho Zhuanglin
Company Secretary
12 November 2015

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