

**SG Issuer**

(Incorporated in Luxembourg with limited liability)

**NOTICE TO CERTIFICATE HOLDERS**

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE UNITS OF CAPITALAND ASCENDAS REIT<sup>1</sup> WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (AREIT 5XLONGSOCGEN 230404);
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF CITY DEVELOPMENTS LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (CITYDEV 5XLONGSOCGEN 230404);
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE SGI 7X DAILY LEVERAGED INDEX ON MSCI SINGAPORE INDEX ISSUED BY SG ISSUER (SIMSCI 7XLONGSOCGEN 230404);
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF GENTING SINGAPORE LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (GENTING 5XLONGSOCGEN 230420);
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF SINGAPORE AIRLINES LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (SIA 5XLONGSOCGEN 230420);
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX NET TOTAL RETURN INDEX WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (HSCEI 5XLONGSOCGEN 230420);
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE HANG SENG INDEX NET TOTAL RETURN INDEX WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (HSI 5XLONGSOCGEN 230420);
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE SGI 5X DAILY LEVERAGED INDEX ON MSCI SINGAPORE INDEX ISSUED BY SG ISSUER (SIMSCI 5XLONGSOCGEN 230420);
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (SGX 5XSHORTSOCGEN 230420);
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX TOTAL RETURN INDEX WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (HSCEI 5XSHORTSOCGEN 230420);

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<sup>1</sup> Formerly known as “Ascendas Real Estate Investment Trust”.

- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE HANG SENG INDEX TOTAL RETURN INDEX WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (HSI 5XSHORTSOCGEN 230420);
- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE SGI -5X DAILY INVERSE INDEX ON MSCI SINGAPORE INDEX ISSUED BY SG ISSUER (SIMSCI 5XSHORTSOCGEN 230420); AND
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (SUNNY 5XSHORTSOCGEN 230424)

Notice is hereby given by SG Issuer (the “**Issuer**”) in respect of:

- (a) European Style Cash Settled Long Certificates relating to the units of CapitaLand Ascendas REIT<sup>1</sup> with a Daily Leverage of 5x (AREIT 5XLONGSOCGEN 230404) (the “**AREIT Long Certificates**”);
- (b) European Style Cash Settled Long Certificates relating to the ordinary shares of City Developments Limited with a Daily Leverage of 5x (CITYDEV 5XLONGSOCGEN 230404) (the “**CityDev Long Certificates**”);
- (c) European Style Cash Settled Long Certificates relating to the SGI 7x Daily Leveraged Index on MSCI Singapore Index (SIMSCI 7XLONGSOCGEN 230404) (the “**SiMSCI 7xLong Certificates**”);
- (d) European Style Cash Settled Long Certificates relating to the ordinary shares of Genting Singapore Limited with a Daily Leverage of 5x (GENTING 5XLONGSOCGEN 230420) (the “**Genting Long Certificates**”);
- (e) European Style Cash Settled Long Certificates relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (SIA 5XLONGSOCGEN 230420) (the “**SIA Long Certificates**”);
- (f) European Style Cash Settled Long Certificates relating to the Hang Seng China Enterprises Index Net Total Return Index with a Daily Leverage of 5x (HSCEI 5XLONGSOCGEN 230420) (the “**HSCEI Long Certificates**”);
- (g) European Style Cash Settled Long Certificates relating to the Hang Seng Index Net Total Return Index with a Daily Leverage of 5x (HSI 5XLONGSOCGEN 230420) (the “**HSI Long Certificates**”);
- (h) European Style Cash Settled Long Certificates relating to the SGI 5x Daily Leveraged Index on MSCI Singapore Index (SIMSCI 5XLONGSOCGEN 230420) (the “**SiMSCI 5xLong Certificates**”);

- (i) European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Exchange Limited with a Daily Leverage of -5x (SGX 5XSHORTSOCGEN 230420) (the “**SGX Short Certificates**”);
- (j) European Style Cash Settled Short Certificates relating to the Hang Seng China Enterprises Index Total Return Index with a Daily Leverage of -5x (HSCEI 5XSHORTSOCGEN 230420) (the “**HSCEI Short Certificates**”);
- (k) European Style Cash Settled Short Certificates relating to the Hang Seng Index Total Return Index with a Daily Leverage of -5x (HSI 5XSHORTSOCGEN 230420) (the “**HSI Short Certificates**”);
- (l) European Style Cash Settled Short Certificates relating to the SGI -5x Daily Inverse Index on MSCI Singapore Index (SIMSCI 5XSHORTSOCGEN 230420) (the “**SiMSCI Short Certificates**”); and
- (m) European Style Cash Settled Short Certificates relating to the ordinary shares of Sunny Optical Technology (Group) Company Limited with a Daily Leverage of -5x (SUNNY 5XSHORTSOCGEN 230424) (the “**Sunny Short Certificates**”)

(together, the “**Certificates**”) on the following:

*Terms defined or construed in the Supplemental Listing Documents dated 8 April 2020, 21 April 2020, 23 April 2020, 19 January 2021 and 25 April 2022 in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.*

#### **EXPIRY OF CERTIFICATES**

In accordance with the terms and conditions of each of the Certificates, the Certificates will expire on the following dates:

<b>Certificates</b>	<b>Stock Code</b>	<b>Expiry Date</b>	<b>Initial Reference Level</b>	<b>Initial Exchange Rate</b>	<b>Notional Amount per Certificate</b>	<b>Strike Level</b>
AREIT Long Certificates	DQAW	4 April 2023	1,000	1	S\$0.20	0
CityDev Long Certificates	DEUW	4 April 2023	1,000	1	S\$0.40	0
SiMSCI 7xLong Certificates	CZAW	4 April 2023	29.103	1	S\$2.50	0
Genting Long Certificates	DUBW	20 April 2023	1,000	1	S\$0.25	0
SIA Long Certificates	DKKW	20 April 2023	1,000	1	S\$0.40	0
HSCEI Long Certificates	CZPW	20 April 2023	1,000	0.1837	S\$0.80	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
HSI Long Certificates	CWAW	20 April 2023	1,000	0.1837	S\$0.80	0
SiMSCI 5xLong Certificates	CVPW	20 April 2023	223.66	1	S\$0.80	0
SGX Short Certificates	DYKW	20 April 2023	1,000	1	S\$0.35	0
HSCEI Short Certificates	CUKW	20 April 2023	1,000	0.1837	S\$0.80	0
HSI Short Certificates	CXQW	20 April 2023	1,000	0.1837	S\$0.80	0
SiMSCI Short Certificates	CYTW	20 April 2023	626.015	1	S\$0.80	0
Sunny Short Certificates	DBMW	24 April 2023	1,000	0.1751	S\$0.80	0

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of each of the Certificates.

#### Cash Settlement Amount for the Certificates

The Cash Settlement Amount in respect of each Certificate is calculated as follows:

$$\text{Notional Amount per Certificate} \times \text{Closing Level}$$

Where

Closing Level : In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left( \frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Final Reference Level : In respect of the AREIT Long Certificates, the CityDev Long Certificates, the Genting Long Certificates, the SIA Long Certificates, the HSCEI Long Certificates and the HSI Long Certificates, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the SGX Short Certificates, Sunny Short Certificates, HSCEI Short Certificates and the HSI Short Certificates, the closing level of the Leverage Inverse Strategy on the Valuation Date.

In respect of the SiMSCI 5xLong Certificates, the SiMSCI 7xLong Certificates and SiMSCI Short Certificates, the closing level of the Leveraged Index on the Valuation Date.

**Final Exchange Rate** : In respect of the Sunny Short Certificates, the HSCEI Long Certificates, the HSI Long Certificates, the HSCEI Short Certificates and the HSI Short Certificates, the rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

In respect of the AREIT Long Certificates, the CityDev Long Certificates, the Genting Long Certificates, the SIA Long Certificates, the SGX Short Certificates, the SiMSCI 7xLong Certificates, the SiMSCI 5xLong Certificates, and the SiMSCI Short Certificates, 1.

**Hedging Fee Factor** : In respect of each Certificate, shall be an amount calculated as:

Product (for t from 2 to Valuation Date) of  $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$ , where:

“t” refers to “**Observation Date**” which means each Exchange Business Day, Underlying Stock Business Day or Index Business Day, as the case may be, (subject to Market Disruption Event), from (and including) the Exchange Business Day, the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Listing Dates to the Valuation Dates; and

ACT (t-1;t) means the number of calendar days between the Exchange Business Day, the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

<b>Certificates</b>	<b>Stock Code</b>	<b>Listing Date</b>	<b>Valuation Date</b>	<b>Management Fee</b>	<b>Gap Premium</b>
AREIT Long Certificates	DQAW	9 April 2020	3 April 2023	0.40%	4.60%
CityDev Long Certificates	DEUW	9 April 2020	3 April 2023	0.40%	6.90%
SiMSCI 7xLong Certificates	CZAW	9 April 2020	3 April 2023	0.40%	4.20%

<b>Certificates</b>	<b>Stock Code</b>	<b>Listing Date</b>	<b>Valuation Date</b>	<b>Management Fee</b>	<b>Gap Premium</b>
Genting Long Certificates	DUBW	22 April 2020	19 April 2023	0.40%	5.00%
SIA Long Certificates	DKKW	22 April 2020	19 April 2023	0.40%	7.50%
HSCEI Long Certificates	CZPW	24 April 2020	19 April 2023	0.40%	4.00%
HSI Long Certificates	CWAW	24 April 2020	19 April 2023	0.40%	4.00%
SiMSCI 5xLong Certificates	CVPW	24 April 2020	19 April 2023	0.40%	4.00%
SGX Short Certificates	DYKW	22 April 2020	19 April 2023	0.40%	5.00%
HSCEI Short Certificates	CUKW	24 April 2020	19 April 2023	0.40%	4.00%
HSI Short Certificates	CXQW	24 April 2020	19 April 2023	0.40%	4.00%
SiMSCI Short Certificates	CYTW	24 April 2020	19 April 2023	0.40%	4.00%
Sunny Short Certificates	DBMW	26 April 2022	21 April 2023	0.40%	6.90%

In respect of the SiMSCI 7xLong Certificates, the SiMSCI 5xLong Certificates, the HSCEI Long Certificates, the HSI Long Certificates, SiMSCI Short Certificates, the HSCEI Short Certificates and the HSI Short Certificates (the “**Index Certificates**”), if the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Index Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy, the level of the Leverage Inverse Strategy, or the level of the Leveraged Index, as the case may be, and the value of the Index Certificate on that fifth Index Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the published level of the Index or the Underlying Reference Index, as the case may be, the exchange traded or quoted price of each security comprised in the Index or the Underlying Reference Index, as the case may

be, and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

In respect of the Certificates other than the Index Certificates (the “**Stock Certificates**”), if the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy or the Leverage Inverse Strategy, as the case may be, and the value of the Stock Certificate on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock/Unit and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

The expected last day of trading (the “**Last Trading Date**”) in the Certificates on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (being the date falling 5 Business Days immediately preceding the Expiry Date) and the expected date (the “**Delisting Date**”) on which the Certificates will be de-listed from the Official List of the SGX-ST (with effect from 9:00 a.m. (Singapore time)) will be as follows:

<b>Certificates</b>	<b>Last Trading Date</b>	<b>Delisting Date</b>
Certificates expiring on 4 April 2023	28 March 2023	5 April 2023
Certificates expiring on 20 April 2023	13 April 2023	21 April 2023

<b>Certificates</b>	<b>Last Trading Date</b>	<b>Delisting Date</b>
Certificates expiring on 24 April 2023	17 April 2023	25 April 2023

**Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.**

Issued by  
**SG ISSUER**

3 March 2023