SINGAPORE AIRLINES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

S$6,196,793,517 ZERO COUPON MANDATORY CONVERTIBLE BONDS DUE 2030 – NOTICE OF ADJUSTMENT TO CONVERSION PRICE

The Board of Directors of Singapore Airlines Limited (the "**Company**") refers to the S$6,196,793,517 zero coupon mandatory convertible bonds due 2030 (the "**Rights 2021 MCBs**") issued by the Company, of which S$3,098,398,412 in aggregate principal amount are outstanding as at the date of this announcement. Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Rights 2021 MCBs, the Rights 2021 MCBs will be mandatorily converted into ordinary shares of the Company ("**Shares**") on the Maturity Date of the Rights 2021 MCBs. Terms used herein which are not defined have the meanings ascribed to them in the offer information statement dated 28 May 2021 and the trust deed in respect of the Rights 2021 MCBs dated 24 June 2021 (the "**Trust Deed**").

The Company had announced, on 16 May 2023, a final dividend (the "**Final Dividend**") of 28 Singapore cents per Share in respect of the financial full-year ending 31 March 2023. Pursuant to Condition 5.3.3 of the Terms and Conditions of the Rights 2021 MCBs as set out in the Trust Deed, the Final Dividend will result in an adjustment to the Conversion Price. The current Conversion Price is S$4.7453 (the "**Current Conversion Price**"). The adjusted Conversion Price will be S$4.5186 (the "**Adjusted Conversion Price**"), computed as follows:

$$\text{Adjusted Conversion Price} = \frac{A - B}{A} \times \text{Current Conversion Price}$$

Where:

Current Conversion Price	:	S$4.7453
A	:	S$5.862, being the Current Market Price[1] of one Share on the last Trading Day preceding the date on which the Final Dividend was publicly announced.
B	:	S$0.28, being the Fair Market Value[2], on the date of such announcement, of the portion of the Final Dividend attributable to one Share.

[1] Current Market Price means the average of the closing market prices quoted on the SGX-ST for one Share for the 15 consecutive Trading Days that ended on 12 May 2023.

[2] Fair Market Value means the amount of cash dividend per Share as at the date of announcement of the Final Dividend.

The Adjusted Conversion Price will take effect from Thursday, 3 August 2023.

The Record Date for the Final Dividend is 5.00 p.m. on Wednesday, 2 August 2023.

Brenton Wu
Company Secretary
2 August 2023