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VOLUNTARY CONDITIONAL GENERAL OFFER

by



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of



Singapore Airlines Limited

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

for



Tiger Airways Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200701866W)

**DESPATCH OF WRITTEN NOTIFICATION IN RELATION TO
REVISION OF OFFER PRICE, NO FURTHER PRICE INCREASE AND
EXTENSION OF CLOSING DATE**

1. Introduction

DBS Bank Ltd. ("**DBS**") refers to:

- (i) the formal offer document dated 26 November 2015 (the "**Offer Document**") containing the details of the following:
 - (a) the voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Tiger Airways Holdings Limited ("**Tiger Airways**"), other than those already owned or agreed to be acquired by Singapore Airlines Limited (the "**Offeror**") as at the Commencement Date; and
 - (b) the offer (the "**PCCS Offer**") to the holders of the outstanding perpetual convertible capital securities (the "**PCCS**") issued by Tiger Airways, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date;
- (ii) the proposal letter dated 26 November 2015 (the "**Options Proposal Letter**") containing the details of the proposal (the "**Options Proposal**") by the Offeror to the holders of the outstanding options (the "**Options**") granted under the Pre-IPO Tiger Aviation Share Option Scheme; and
- (iii) the announcement released on 4 January 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer Price Revision, the PCCS Offer Price Revision and the Options Price Revision (the "**Revision Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document and the Revision Announcement.

2. Despatch of Written Notifications

DBS wishes to announce, for and on behalf of the Offeror, that:

- (i) the written notification in respect of, *inter alia*, the Offer Price Revision and the PCCS Offer Price Revision (the "**Offer Revision Notification**") has today been despatched to the holders of Shares ("**Shareholders**") and the holders of PCCS ("**PCCS Holders**"); and
- (ii) the written notification in respect of, *inter alia*, the Options Price Revision (the "**Options Proposal Revision Notification**") has today been despatched to the holders of Options ("**Optionholders**").

3. Procedures for Acceptance

3.1 Acceptance Procedures for Shareholders and PCCS Holders. Shareholders who wish to accept the Offer and PCCS Holders who wish to accept the PCCS Offer may do so by following the procedures for acceptance of:

- (i) **the Offer** by a Shareholder as set out in **Appendix 2** to the Offer Document and in the Shares FAA and/or the Shares FAT (as the case may be). Shareholders who wish to accept the Offer may do so by completing and returning the Shares FAA and/or the Shares FAT (as the case may be); and
- (ii) **the PCCS Offer** by a PCCS Holder as set out in **Appendix 3** to the Offer Document and in the PCCS FAA. PCCS Holders who wish to accept the PCCS Offer may do so by completing and returning the PCCS FAA.

Acceptances of the Offer and/or the PCCS Offer must be received not later than 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

3.2 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer (and if applicable, the PCCS Offer) should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer (and if applicable, the PCCS Offer) prior to 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

3.3 Acceptance Procedures for Optionholders. Optionholders who wish to accept the Options Proposal may do so by following the procedures for acceptance of the Options Proposal set out in the Options Proposal Letter. **Acceptances of the Options Proposal must be received not later than 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).**

4. Request for Offer Document and Related Documents

If you are a Shareholder or a PCCS Holder and have not received or have misplaced the Offer Document, the relevant Acceptance Forms and the Offer Revision Notification, please contact The Central Depository (Pte) Limited ("**CDP**") (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (if you hold Shares which are not deposited with CDP ("**in scrip form**")), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

Optionholders who have not received or who have misplaced the Options Proposal Letter and/or the acceptance letter for the Options Proposal (the “**Options Proposal Acceptance Letter**”) should contact the Registrar at the address and telephone number set out above.

Electronic copies of the Offer Document, the Acceptance Forms, the Offer Revision Notification and the Options Proposal Revision Notification are available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

A Shareholder, PCCS Holder or Optionholder whose address as shown in the register of Shareholders (as maintained by the Registrar), in the records of CDP or in the register of Optionholders (as the case may be) is outside Singapore (an “**Overseas Person**”) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms, the Offer Revision Notification, the Options Proposal Letter, the Options Proposal Acceptance Letter, the Options Proposal Revision Notification and/or any related documents during normal business hours from CDP (if he is a Depositor) or the Registrar (if he is holding Shares in scrip form or if he is an Optionholder). Alternatively, an Overseas Person may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Registrar (if he is holding Shares in scrip form or if he is an Optionholder) to request the Offer Document, the relevant Acceptance Forms, the Offer Revision Notification, the Options Proposal Letter, the Options Proposal Acceptance Letter, the Options Proposal Revision Notification and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

All Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

5. Responsibility Statement

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

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

Issued by
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited

8 January 2016
Singapore

Any inquiries relating to this Announcement, the Offer, the PCCS Offer or the Options Proposal should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 4620

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, PCCS Holders, Optionholders and other investors of Tiger Airways and shareholders and other investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.