

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS LETTER SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED, INCLUDING IN THE UNITED STATES.



8 January 2016

To: The Shareholders and PCCS Holders of Tiger Airways Holdings Limited

Dear Sir / Madam

REVISION OF OFFER PRICE FOR THE VOLUNTARY CONDITIONAL GENERAL OFFER BY DBS BANK LTD. ("DBS"), FOR AND ON BEHALF OF SINGAPORE AIRLINES LIMITED (THE "OFFEROR"), FOR TIGER AIRWAYS HOLDINGS LIMITED ("TIGER AIRWAYS" OR THE "COMPANY")

DBS has announced, for and on behalf of the Offeror, that:

- **The Offeror is revising the Offer Price to the:**

Final Offer Price of S\$0.45 in cash for each Offer Share.

The Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price and the Shares Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. No further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

- **The Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 8 January 2016 (Friday) 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).**

Please refer to the rest of this Letter for further details.

1. Introduction

We refer to the formal offer document dated 26 November 2015 (the “**Offer Document**”) containing the details of the following:

- (i) the voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of Tiger Airways, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date; and
- (ii) 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.

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

2. Revision of Offer and PCCS Offer

We are writing to inform you of the announcement dated 4 January 2016 (the “**Revision Announcement**”) relating to, *inter alia*, the revision of the Offer Price and the revision of the PCCS Offer Price. A copy of the Revision Announcement is appended hereto as the **Appendix**. Electronic copies of this letter dated 8 January 2016 (the “**Letter**”), the Revision Announcement and the Offer Document are also available on the website of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.

In order to make a fully informed decision as to whether or not to accept the Offer and/or the PCCS Offer, you are encouraged to read, in their entirety, this Letter, the Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3. Revision of Offer Price and PCCS Offer Price

3.1 Final Offer Price

As stated in the Revision Announcement, the Offer Price of S\$0.41 in cash for each Offer Share has been revised to the following (the “**Offer Price Revision**”):

For each Offer Share: S\$0.45 in cash (the “Final Offer Price”)

The Offeror does not intend to revise the Final Offer Price.

Therefore, in accordance with Rule 20.2 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Final Offer Price, in any way, except, *inter alia*, where the right to do so has been specifically reserved. The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level equal to or less than 90 per cent. of the voting rights attributable to all the Shares in issue as at the close of the Offer, subject to the approval of the Securities Industry Council of Singapore.

Accordingly, the final consideration for the Offer Shares validly tendered in acceptance of the Offer is as follows:

Each Accepting Shareholder will be:

- (i) paid the Final Offer Price for each Offer Share validly tendered in acceptance of the Offer; and
- (ii) granted a non-transferable option to subscribe (the “**Shares Option to Subscribe**”) for the ordinary shares in the capital of the Offeror (the “**Offeror Shares**”) on the principal terms and conditions as set out in the Offer Document. For the avoidance of doubt, the

Subscription Price of S\$11.1043 for each Offeror Share (which is only payable by the Accepting Shareholders if they wish to exercise the Shares Option to Subscribe) remains unchanged.

Shareholders who have earlier validly accepted the Offer are entitled to receive the Final Offer Price and the Shares Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

For further details on the Offer Price Revision, please refer to the Revision Announcement as set out in the **Appendix**.

3.2 Final PCCS Offer Price

It was also stated in the Revision Announcement that, as a consequence of the Offer Price Revision, the PCCS Offer Price for the PCCS validly tendered in acceptance of the PCCS Offer was accordingly revised, in accordance with Note 1(a) on Rule 19 of the Code, to be the “see-through” price based on the Final Offer Price (the **“Final PCCS Offer Price”**), which is an amount in cash equal to the Final Offer Price multiplied by the number of Offer Shares (rounded down to the nearest Offer Share) which would have been issued had the PCCS been converted (based on the aggregate principal amount of the PCCS validly tendered in acceptance of the PCCS Offer) (the **“PCCS Offer Price Revision”**).

As the Offeror does not intend to revise the Final Offer Price, the Final PCCS Offer Price will also not be revised.

Accordingly, the final consideration for the PCCS validly tendered in acceptance of the PCCS Offer is as follows:

Each Accepting PCCS Holder will be:

- (i) paid the Final PCCS Offer Price for the PCCS validly tendered in acceptance of the PCCS Offer; and
- (ii) granted a non-transferable option to subscribe (the **“PCCS Option to Subscribe”**) for the Offeror Shares on the principal terms and conditions as set out in the Offer Document. For the avoidance of doubt, the Subscription Price of S\$11.1043 for each Offeror Share (which is only payable by the Accepting PCCS Holders if they wish to exercise the PCCS Option to Subscribe) remains unchanged.

PCCS Holders who have earlier validly accepted the PCCS Offer are entitled to receive the Final PCCS Offer Price and the PCCS Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the PCCS Offer is required to be taken by PCCS Holders who have already validly accepted the PCCS Offer.

For further details on the PCCS Offer Price Revision, please refer to the Revision Announcement as set out in the **Appendix**.

4. Extension of Closing Date

Pursuant to Rule 20.1 of the Code, the Offer and the PCCS Offer must be kept open for at least 14 days from the date of posting of this Letter to Shareholders and PCCS Holders.

Accordingly, as stated in the Revision Announcement, the Closing Date of the Offer and the PCCS Offer has been extended from 5.30 p.m. (Singapore time) on 8 January 2016 (Friday) 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).

5. Other Terms

Save as disclosed in the Revision Announcement, all other terms and conditions of the Offer and the PCCS Offer as set out in the Offer Document remain unchanged.

6. Further Information

6.1 Independent Advice

The views of the directors of Tiger Airways who are considered independent for the purposes of the Offer and the PCCS Offer (the “**Independent Directors**”) and of Maybank Kim Eng Securities Pte. Ltd., the independent financial adviser to the Independent Directors, on the revised Offer and the revised PCCS Offer will be made available by Tiger Airways to Shareholders and PCCS Holders before the Closing Date. Shareholders and PCCS Holders will therefore have the opportunity to consider their advice should they wish to do so before taking any action in relation to the revised Offer and the revised PCCS Offer.

Shareholders and PCCS Holders who are in any doubt about this Letter, the Offer or the PCCS Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

6.2 No Material Change in Information

Save as disclosed in this Letter, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, *inter alia*, the Revision Announcement), and save for publicly available information on the SIA Group and the Tiger Airways Group, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 6 November 2015 (being the Offer Announcement Date) and ending on the date of this Letter.

6.3 Overseas Jurisdictions

Where there are potential restrictions on sending this Letter to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send this Letter to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read Section 16 of the Offer Document entitled “**Overseas Persons**”.

7. Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter. 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 the Tiger Airways Group), 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 Letter.

Yours faithfully,
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited
8 January 2016

Any inquiries relating to this Letter, the Offer or the PCCS Offer 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 Letter 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 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.

Appendix Revision Announcement

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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)

**REVISION OF OFFER PRICE,
NO FURTHER PRICE INCREASE AND
EXTENSION OF CLOSING DATE**

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

- The Offeror is revising the Offer Price to the:

Final Offer Price of S\$0.45 in cash for each Offer Share.

The Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price and the Shares Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. No further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

- The Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 8 January 2016 (Friday) 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).

Please refer to the rest of this Announcement for further details.

1. Introduction

DBS Bank Ltd. (“**DBS**”) refers to:

- (i) the announcement released on 6 November 2015 (the “**Offer Announcement Date**”), for and on behalf of Singapore Airlines Limited (the “**Offeror**”), in relation to:
 - (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**” or the “**Company**”), other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date;
 - (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; and
 - (c) 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;
- (ii) the formal document dated 26 November 2015 (the “**Offer Document**”) containing the terms and conditions of the Offer and the PCCS Offer despatched to the holders of Shares (“**Shareholders**”) and the holders of PCCS (“**PCCS Holders**”) on 26 November 2015; and
- (iii) the proposal letter dated 26 November 2015 (the “**Options Proposal Letter**”) containing the terms and conditions of the Options Proposal despatched to the holders of the Options (the “**Optionholders**”) on 26 November 2015.

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

2. Revision of Offer Price

- 2.1 Final Offer Price.** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price of S\$0.41 in cash for each Offer Share to the Final Offer Price (as defined below) as follows (the “**Offer Price Revision**”):

For each Offer Share: S\$0.45 in cash (the “Final Offer Price”)

DBS wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Offer Price.

Therefore, in accordance with Rule 20.2 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Final Offer Price, in any way, except, *inter alia*, where the right to do so has been specifically reserved. The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level equal to or less than 90 per cent. of the voting rights attributable to all the Shares in issue as at the close of the Offer, subject to the approval of the Securities Industry Council of Singapore.

Accordingly, the final consideration for the Offer Shares validly tendered in acceptance of the Offer is as follows:

Each Accepting Shareholder will be:

- (i) paid the Final Offer Price for each Offer Share validly tendered in acceptance of the Offer; and
- (ii) granted a non-transferable option to subscribe (the “**Shares Option to Subscribe**” or the “**Shares OTS**”) for the ordinary shares in the capital of the Offeror (the “**Offeror Shares**”) on the principal terms and conditions as set out in the Offer Document. For the avoidance of doubt, the Subscription Price of S\$11.1043 for each Offeror Share (which is only payable by the Accepting Shareholders if they wish to exercise the Shares Option to Subscribe) remains unchanged.

Shareholders who have earlier validly accepted the Offer are entitled to receive the Final Offer Price and the Shares Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

For purely illustrative purposes, based on the Final Offer Price of S\$0.45 in cash and the Subscription Price of S\$11.1043 and assuming that the Offer becomes or is declared to be unconditional in all respects in accordance with its terms:

- (a) If the Accepting Shareholder validly accepts the Offer in respect of 1,000 Offer Shares, such Accepting Shareholder will receive S\$450 in cash and will be granted

the Shares OTS to subscribe for up to 40 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.

- (b) If the Accepting Shareholder validly accepts the Offer in respect of 10,000 Offer Shares, such Accepting Shareholder will receive S\$4,500 in cash and will be granted the Shares OTS to subscribe for up to 405 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.
- (c) If the Accepting Shareholder validly accepts the Offer in respect of 50,000 Offer Shares, such Accepting Shareholder will receive S\$22,500 in cash and will be granted the Shares OTS to subscribe for up to 2,026 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.

2.2 No Encumbrances. The Offer Shares will be acquired (i) fully paid, (ii) free from any Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.3 Adjustment for Distributions. Without prejudice to the foregoing, the Final Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to the Accepting Shareholder, the Final Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Final Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the Final Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (ii) if such settlement date falls after the Books Closure Date, the Final Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of such Offer Share (the Final Offer Price after such reduction, the “**Adjusted Final Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Final Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

3. Revision of PCCS Offer Price

3.1 Final PCCS Offer Price. As a consequence of the Offer Price Revision, the PCCS Offer Price for the PCCS validly tendered in acceptance of the PCCS Offer is accordingly revised, in accordance with Note 1(a) on Rule 19 of the Code, to be the “see-through” price based on the Final Offer Price (the “**Final PCCS Offer Price**”), which is an amount in cash equal to the

Final Offer Price multiplied by the number of Offer Shares (rounded down to the nearest Offer Share) which would have been issued had the PCCS been converted (based on the aggregate principal amount of the PCCS validly tendered in acceptance of the PCCS Offer) (the “**PCCS Offer Price Revision**”).

As the Offeror does not intend to revise the Final Offer Price, the Final PCCS Offer Price will also not be revised.

Accordingly, the final consideration for the PCCS validly tendered in acceptance of the PCCS Offer is as follows:

Each Accepting PCCS Holder will be:

- (i) paid the Final PCCS Offer Price for the PCCS validly tendered in acceptance of the PCCS Offer; and
- (ii) granted a non-transferable option to subscribe (the “**PCCS Option to Subscribe**” or “**PCCS OTS**”, and together with the Shares Option to Subscribe, the “**Option to Subscribe**”) for the Offeror Shares on the principal terms and conditions as set out in the Offer Document. For the avoidance of doubt, the Subscription Price of S\$11.1043 for each Offeror Share (which is only payable by the Accepting PCCS Holders if they wish to exercise the PCCS Option to Subscribe) remains unchanged.

PCCS Holders who have earlier validly accepted the PCCS Offer are entitled to receive the Final PCCS Offer Price and the PCCS Option to Subscribe, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the PCCS Offer is required to be taken by PCCS Holders who have already validly accepted the PCCS Offer.

For purely illustrative purposes, based on the Final Offer Price of S\$0.45 in cash, the Subscription Price of S\$11.1043 and the PCCS Conversion Price of S\$0.565 and assuming that the Offer becomes or is declared to be unconditional in all respects in accordance with its terms:

- (a) If the Accepting PCCS Holder validly accepts the PCCS Offer in respect of 1,000 PCCS, such Accepting PCCS Holder will receive S\$851.85 in cash and will be granted the PCCS OTS to subscribe for up to 76 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.
- (b) If the Accepting PCCS Holder validly accepts the PCCS Offer in respect of 10,000 PCCS, such Accepting PCCS Holder will receive S\$8,522.10 in cash and will be granted the PCCS OTS to subscribe for up to 767 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.
- (c) If the Accepting PCCS Holder validly accepts the PCCS Offer in respect of 50,000 PCCS, such Accepting PCCS Holder will receive S\$42,610.50 in cash and will be granted the PCCS OTS to subscribe for up to 3,837 Offeror Shares at the Subscription Price of S\$11.1043 for each Offeror Share.

- 3.2 No Encumbrances.** The PCCS will be acquired (i) free from all Encumbrances and (ii) together with all rights, benefits and entitlements attached thereto as at the date of transfer of the PCCS from the Accepting PCCS Holder to the Offeror (the “**PCCS Transfer Date**”) and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the PCCS on or after the PCCS Transfer Date.

4. Revision of Options Price

As a consequence of the Offer Price Revision, the Options Price is accordingly revised to be the “see-through” price calculated on the basis of the Final Offer Price (the “**Final Options Price**”, and such revision, the “**Options Price Revision**”). In other words, the Final Options Price for an Option will be the amount by which the Final Offer Price exceeds the subscription price of that Option. If, however, the subscription price of an Option is equal to or more than the Final Options Price, the Final Options Price for such Option will be the nominal amount of S\$0.001.

As the Offeror does not intend to revise the Final Offer Price, the Final Options Price will also not be revised.

For the avoidance of doubt, an Optionholder who validly accepts the Options Proposal will not receive any Option to Subscribe in respect of the Offeror Shares.

Optionholders who have earlier validly accepted the Options Proposal are entitled to receive the Final Options Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the relevant Options continuing to be exercisable into Shares. Accordingly, no further action in respect of the Options Proposal is required to be taken by Optionholders who have already validly accepted the Options Proposal.

5. Approval in-principle

As a consequence of the Offer Price Revision, assuming (i) all the Shares under the Options and the PCCS are issued and all the Shares under the Awards are issued and/or delivered, (ii) all Shareholders (other than the Offeror) validly accept the Offer and (iii) all the Accepting Shareholders validly exercise the Shares Options to Subscribe, the maximum number of Offeror Shares to be issued and/or transferred by the Offeror pursuant to or in connection with the Offer would be revised to 46,545,636 Offeror Shares, representing approximately four per cent. of the ordinary share capital of the Offeror as at the date of this Announcement¹. The Offeror Shares to be issued and/or transferred pursuant to or in connection with the Offer are intended to be satisfied first from the existing 30,000,000 treasury Offeror Shares and thereafter from 16,545,636 newly issued Offeror Shares.

As set out in the announcement issued by or on behalf of the Offeror on 20 November 2015, the Offeror has received the approval in-principle from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation of up to 12,495,477 new Offeror Shares to be issued in connection with the Offer and the PCCS Offer on the

¹ For the purposes of this Announcement, unless otherwise stated, the total number of issued Offeror Shares (excluding treasury Offeror Shares) comprises 1,163,423,578 as at the date of this Announcement.

Official List of the SGX-ST (the “AIP”) on 19 November 2015. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Offeror, its subsidiaries, the Offeror Shares, the Offer, the PCCS Offer and the Option to Subscribe.

Pursuant to the Offer Price Revision, a further application will be made to the SGX-ST for its approval in-principle for the dealing in, listing of and quotation of the additional 4,050,159 new Offeror Shares to be issued pursuant to or in connection with the Offer Price Revision and the PCCS Offer Price Revision (the “Additional AIP”). All such new Offeror Shares, when issued, will be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.

As set out in the Offer Document, the condition to the Offer in relation to the AIP had been fulfilled. For the avoidance of doubt, notwithstanding the Offer Price Revision and the PCCS Offer Price Revision, the Offer is not conditional upon the Offeror’s receipt of the Additional AIP.

6. Financial Evaluation of the Offer

6.1 Final Offer Price. The Final Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price ⁽¹⁾⁽²⁾	Premium of the Final Offer Price to Benchmark Price ⁽³⁾
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on 5 November 2015, being the last full Market Day preceding the Offer Announcement Date on which the Shares were traded on the SGX-ST (the “Last Trading Day”)	0.310	45
Volume weighted average price (“VWAP”) of the Shares as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	0.303	49
VWAP of the Shares as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	0.288	56
VWAP of the Shares as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	0.300	50
VWAP of the Shares as transacted on the SGX-ST for the one-year period up to and including the Last Trading Day	0.308	46

Notes:

- (1) Based on data extracted from Bloomberg L.P. which shows prices adjusted to reflect any changes in the share capital of Tiger Airways due to rights issues.
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) Rounded to the nearest whole number.

The Final Offer Price also represents a premium of approximately 27 per cent. to the highest closing price of the Shares in the one-year period up to and including the Last Trading Day of S\$0.355 and exceeds the highest closing price of the Shares in the period commencing from 25 October 2013 and up to and including the Last Trading Day.²

- 6.2 Comparison of the Final Offer Price to Net Asset Value (“NAV”).**³ The Final Offer Price represents an approximate 438 per cent. premium over Tiger Airways’ NAV per Share as at 30 September 2015.

7. Despatch of Revision Notification

A written notification (the “**Revision Notification**”) in respect of the Offer Price Revision, the PCCS Offer Price Revision and the Options Price Revision, each as set out above, will be despatched to all Shareholders, PCCS Holders and Optionholders in due course.

8. Extension of Closing Date

Pursuant to Rule 20.1 of the Code, the Offer and the PCCS Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders and PCCS Holders.

Accordingly, DBS wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer and the PCCS Offer (and consequently, the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 8 January 2016 (Friday) 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).

9. Other Terms

Save for the Offer Price Revision, the PCCS Offer Price Revision, the Options Price Revision and the extended Closing Date, each as set out above, (i) all the other terms and conditions of the Offer and the PCCS Offer as set out in the Offer Document and (ii) all the other terms and conditions of the Options Proposal as set out in the Options Proposal Letter remain unchanged.

10. Confirmation of Financial Resources

DBS, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Final Offer Price and all acceptances of the PCCS Offer by PCCS Holders on the basis of the Final PCCS Offer Price.

² Based on data extracted from Bloomberg L.P. which shows prices adjusted to reflect any changes in the share capital of Tiger Airways due to rights issues.

³ For the purpose of comparison of the Final Offer Price to NAV in this Announcement, the NAV per Share is S\$0.0837 based on the unaudited consolidated financial statements of the Tiger Airways Group for the half year ended 30 September 2015.

11. Listing Status and Compulsory Acquisition

- 11.1 Listing Status of the Company.** Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with it to above 90 per cent. of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares (excluding treasury Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

As stated in the Offer Document, in the event the Company does not meet the Free Float Requirement, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

- 11.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) (as amended with effect from 3 January 2016), if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the Commencement Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury Shares)⁴ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

As stated in the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

⁴ Following certain amendments to the Companies Act which have come into force on 3 January 2016, pursuant to the new Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury Shares (as defined under the Companies Act) that cease to be held as treasury Shares after the date of the Offer, will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act (as amended with effect from 3 January 2016), to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

Following certain amendments to the Companies Act which have come into force on 3 January 2016, the compulsory acquisition procedure under Section 215 of the Companies Act (as amended) has been extended to include “units of shares”, such as the PCCS. Accordingly, in the event that the Offeror receives valid acceptances of the PCCS Offer and/or acquires such number of PCCS from the Commencement Date otherwise than through valid acceptances of the PCCS Offer in respect of not less than 90 per cent. of the total number of PCCS that remains outstanding⁵ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the PCCS of the PCCS Holders who have not accepted the PCCS Offer (the “**Dissenting PCCS Holders**”) on the same terms as those offered under the PCCS Offer.

As stated in the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the PCCS not acquired under the PCCS Offer.

Further, following certain amendments to the Companies Act which have come into force on 3 January 2016, the Dissenting PCCS Holders will also have the right under and subject to Section 215(3) of the Companies Act (as amended with effect from 3 January 2016) to require the Offeror to acquire their PCCS in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the PCCS Offer, such number of PCCS which, together with the PCCS held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of PCCS that remains outstanding. **Dissenting PCCS Holders who wish to exercise such right are advised to seek their own independent legal advice.**

12. Procedures for Acceptance

12.1 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:

12.1.1 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

⁵ Following certain amendments to the Companies Act which have come into force on 3 January 2016, pursuant to the new Section 215(1C) read with the new Section 215(8A) of the Companies Act, PCCS that are issued after the date of the PCCS Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

12.1.2 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 the Closing Date.

12.2 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 the Closing Date.

12.3 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 the Closing Date.**

13. 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 and the relevant Acceptance Forms, 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

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

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.

An Overseas Person may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter 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 Options Proposal Letter, the Options Proposal Acceptance Letter 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 the Closing Date.

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

14. 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

4 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.