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TIGER AIRWAYS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200701866W)

ANNOUNCEMENT – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

Singapore, 6 November 2014. Tiger Airways Holdings Limited (the "**Company**" or "**Tiger Airways**") refers to the announcement dated 17 October 2014 (the "**Announcement**") made by the Company in connection with its proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 1,169,842,389[1] new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.20 for each Rights Share on the basis of 85 Rights Shares for every 100 existing ordinary shares in the capital of the Company (the "**Shares**") held by shareholders of the Company (the "**Shareholders**") as at a date and time to be determined by the directors of the Company for the purpose of determining the Shareholders' entitlements under the Rights Issue (the "**Record Date**"), fractional entitlements to be disregarded.

The Company wishes to announce that it had on 5 November 2014 received the approval in-principle of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) Shareholders' approval for the Rights Issue;

(c) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;

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[1] *Assuming that (i) all the share options that have been granted by the Company under the Pre-IPO Tiger Aviation Share Option Scheme which are exercisable are exercised prior to the Record Date and (ii) all holders of the Convertible Securities exercise their conversion rights based on the Adjusted Conversion Price prior to the Record Date such that the Conversion Shares will rank for the Rights Issue.*

(d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the SGX-ST Listing Manual with regards to the allotment of any excess Rights Shares; and

(e) a written confirmation from financial institution(s) as required under Rule 877(9) of the SGX-ST Listing Manual that the substantial shareholder who has given the irrevocable undertaking has sufficient financial resources to fulfil its obligations under its undertaking.

The approval in-principle granted by the SGX- ST for the dealing in, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.

A circular to Shareholders containing, *inter alia*, details of the Rights Issue, together with the notice of the extraordinary general meeting to be convened, will be despatched to Shareholders in due course.

By Order of the Board

Ho Zhuanglin
Joint Company Secretary

6 November 2014

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

All statements contained in this announcement, press releases and oral statements that may be made by Tiger Airways or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this announcement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither Tiger Airways, the Sole Financial Adviser and Manager nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, Tiger Airways and the Sole Financial Adviser and Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the shares in the capital of the Company (the "**Securities**") and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This announcement is not an offer for sale of securities in the United States or elsewhere. Rights and Rights Shares are not being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.