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VOLUNTARY UNCONDITIONAL 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)

LEVEL OF ACCEPTANCES FOR 26 FEBRUARY 2016

**SINGAPORE AIRLINES LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE
95.58% OF TIGER AIRWAYS HOLDINGS LIMITED**

COMPULSORY ACQUISITION AND FINAL CLOSING DATE

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, which has been declared unconditional in all respects on 11 January 2016; and
 - (b) the offer (the "**PCCS Offer**") to the holders of the outstanding perpetual convertible capital securities issued by Tiger Airways (the "**PCCS**") to acquire all the PCCS, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has, pursuant to the Offer being declared unconditional in all respects, accordingly also been declared unconditional in all respects on 11 January 2016;
- (ii) the formal offer 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 announcements released on 4 January 2016 and 11 January 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to the Final Offer Price and the waiver of the Acceptance Condition (the "**Revision Announcements**").

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

2. Level of Acceptances of the Offer and Aggregate Shareholdings

DBS wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**Concert Parties**") (either before or during the Offer, pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 26 February 2016 are as follows:

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ¹
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	1,393,456,041	55.71
(ii) Concert Parties	650,116	0.03
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 February 2016 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	35,965,800	1.44
(ii) Concert Parties	-	-
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 26 February 2016 received from:	961,201,671	38.43
(i) Shareholders (other than Concert Parties)	960,551,555	38.40
(ii) Concert Parties ²	650,116	0.03
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 26 February 2016	2,390,623,512	95.58
Shares owned, controlled or agreed to be acquired by <u>the Offeror and Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 26 February 2016	2,390,623,512	95.58

¹ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,501,126,576 as at 26 February 2016.

² Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 650,116 Offer Shares have been received from the Concert Parties. A table setting out (i) the names of the Concert Parties who have validly accepted the Offer and (ii) the number and percentage of the Offer Shares in respect of which they have validly accepted the Offer is set out in **Appendix 1** to this Announcement.

3. Level of Acceptances of the PCCS Offer and Aggregate PCCS Holdings

DBS wishes to announce, for and on behalf of the Offeror, that the number of PCCS owned, controlled, acquired or agreed to be acquired by the Offeror and Concert Parties (either before or during the PCCS Offer, pursuant to the PCCS Offer or otherwise, including valid acceptances of the PCCS Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 26 February 2016 are as follows:

	Number of PCCS	Approximate percentage of the total number of outstanding PCCS (%) ³
PCCS owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
PCCS acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 February 2016 (other than pursuant to valid acceptances of the PCCS Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances (which have not been withdrawn) of the PCCS Offer as at 5.00 p.m. (Singapore time) on 26 February 2016 received from:	10,789,594	84.30
(i) PCCS Holders (other than Concert Parties)	10,789,594	84.30
(ii) Concert Parties	-	-
PCCS owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the PCCS Offer) as at 5.00 p.m. (Singapore time) on 26 February 2016	10,789,594	84.30
PCCS owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the PCCS Offer) as at 5.00 p.m. (Singapore time) on 26 February 2016	10,789,594	84.30

³ In this Announcement, for purposes of computation, the total number of the outstanding PCCS is 12,799,031 as at 26 February 2016.

4. Compulsory Acquisition of the Shares

- 4.1 Compulsory Acquisition.** As at the date of this Announcement, as the Offeror has received valid acceptances of the Offer and/or acquired 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, if any)⁴ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), **the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the consideration for the Offer comprising the Final Offer Price of S\$0.45 in cash for each Share and the Shares Option to Subscribe. The Offeror will then proceed to delist the Company from Singapore Exchange Securities Trading Limited (the “SGX-ST”).**

Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

- 4.2 Dissenting Shareholders’ Rights.** As announced by DBS for and on behalf of the Offeror on 5 February 2016, as the Offeror has received valid acceptances pursuant to the Offer 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, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the consideration for the Offer comprising the Final Offer Price of S\$0.45 in cash for each Share and the Shares Option to Subscribe.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. Final Closing Date

The Offer and the PCCS Offer will close at **5.30 p.m. (Singapore time) on 4 March 2016 (Friday)** (the “Final Closing Date”). **The Offeror has no intention of extending the Offer and the PCCS Offer beyond the Final Closing Date.**

Accordingly, acceptances of the Offer and the PCCS Offer must be received by 5.30 p.m. on the Final Closing Date and any such acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

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 (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

6. Trading Suspension and Delisting

Rule 723 of the Listing Manual of the SGX-ST (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**”). As announced by DBS for and on behalf of the Offeror on 5 February 2016, as the Offeror holds, as a result of acceptances of the Offer or otherwise, more than 90 per cent. of the total number of issued Shares, in accordance with Rule 1303(1) of the Listing Manual, **the SGX-ST will suspend trading of the listed securities of the Company, being the Shares and the PCCS, on the SGX-ST, at the close of the Offer and the PCCS Offer.**

The Free Float Requirement is no longer satisfied and as stated in the Offer Document, **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.**

Additionally, an application has been made to the SGX-ST for the delisting of the Company.

7. 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

26 February 2016
Singapore

Any inquiries relating to this Announcement, 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 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 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 1

Offer Shares Validly Tendered in Acceptance of the Offer by Concert Parties

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the following Concert Parties have validly tendered their Offer Shares in acceptance of the Offer. The names of the Concert Parties and the respective number and percentage of Offer Shares in respect of which such Concert Parties have validly tendered in acceptance of the Offer are set out below:

Name	No. of Offer Shares			
	Direct Interest		Deemed Interest	
	No. of Offer Shares	% ⁽¹⁾	No. of Offer Shares	% ⁽¹⁾
Concert Parties				
Alan Chan Wai Fook	164,000	0.01	-	-
Daniel Wong Chee Chung	279,116	0.01	-	-
Ivan Neo Seok Kok	15,000	n.m. ⁽²⁾	-	-
Lee Kong Yang	27,000	n.m.	-	-
Lee Yang Loong	60,000	n.m.	-	-
Ng Chin Hwee	100,000	n.m.	-	-
Wang Wei Jun (George) ⁽³⁾	-	-	5,000	n.m.

Notes:

- (1) The shareholding percentage is calculated based on 2,501,126,576 Shares in issue as at 26 February 2016 and rounded to the nearest two decimal places.
- (2) "n.m." means not meaningful.
- (3) Wang Wei Jun (George) is deemed to be interested in the 5,000 Offer Shares held by his spouse, who has validly tendered all such 5,000 Offer Shares in acceptance of the Offer.