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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)

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES FOR 11 JANUARY 2016

**SINGAPORE AIRLINES LIMITED AND ITS CONCERT PARTIES OWN, CONTROL OR
HAVE AGREED TO ACQUIRE 79.65% OF TIGER AIRWAYS HOLDINGS LIMITED**

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 (the “**PCCS**”) issued by Tiger Airways, 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. Dealings by the Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has purchased the following Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) ¹, details of which are set out below:

Date of purchase	Number of Shares purchased	Consideration per Share ²
11 January 2016	3,493,300	S\$0.45

¹ In this Announcement, securities agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² Excluding brokerage fee, clearing fee and applicable tax.

3. 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 and 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 11 January 2016 are as follows:

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ³	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁴
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) Offeror	1,393,456,041	55.73	55.11
(ii) Concert Parties	650,116	0.03	0.03
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 11 January 2016 (other than pursuant to valid acceptances of the Offer) by:			
(i) Offeror	35,880,000	1.43	1.42
(ii) Concert Parties	-	-	-
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 11 January 2016 received from:	561,997,150 ⁵	22.48	22.23
(i) Shareholders (other than Concert Parties)	561,598,034	22.46	22.21
(ii) Concert Parties ⁶	399,116	0.02	0.02

³ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,500,461,741 as at 11 January 2016.

⁴ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares in the "**maximum potential issued share capital of the Company**" is 2,528,655,636. For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all Shares (i) under the PCCS and the Options (for the avoidance of doubt, excluding the 7,059,892 PCCS validly tendered in acceptance of the PCCS Offer and the 805 Options in respect of which the Optionholders have validly accepted the Options Proposal as such PCCS and Options are not capable of being converted or exercised into Shares) been issued and (ii) under the Awards been issued and/or delivered, as at 11 January 2016.

⁵ As stated in the Revision Announcement dated 11 January 2016, Shareholders who have tendered their Offer Shares in acceptance of the Offer prior to the date of such Revision Announcement (the "**Revision Announcement Date**") are permitted to withdraw their acceptances within eight days from the Revision Announcement Date (such right of withdrawal, the "**Shareholders' Right of Withdrawal**"). This figure includes acceptances in respect of the Offer Shares which are subject to the Shareholders' Right of Withdrawal and have not been withdrawn as at 5.00 p.m. (Singapore time) on 11 January 2016.

⁶ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 399,116 Offer Shares have been received from the Concert Parties. A table setting out (i) the names of the Concert

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ³	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁴
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 11 January 2016	1,991,333,191	79.64	78.75
Shares owned, controlled or agreed to be acquired by <u>the Offeror and Concert Parties</u> (including valid acceptances of the Offer) ⁷ as at 5.00 p.m. (Singapore time) on 11 January 2016	1,991,584,191	79.65	78.76

4. 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 and 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 11 January 2016 are as follows:

	Number of PCCS	Approximate percentage of the total number of outstanding PCCS (%) ⁸
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 11 January 2016 (other than pursuant to valid acceptances of the PCCS Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-

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.

⁷ A table setting out the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 11 January 2016 is set out in **Appendix 2** to this Announcement.

⁸ In this Announcement, for purposes of computation, the total number of the outstanding PCCS is 13,150,091 as at 11 January 2016.

	Number of PCCS	Approximate percentage of the total number of outstanding PCCS (%) ⁸
Valid acceptances (which have not been withdrawn) of the PCCS Offer as at 5.00 p.m. (Singapore time) on 11 January 2016 received from:	7,059,892 ⁹	53.69
(i) PCCS Holders (other than Concert Parties)	7,059,892	53.69
(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 11 January 2016	7,059,892	53.69
PCCS owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the PCCS Offer)¹⁰ as at 5.00 p.m. (Singapore time) on 11 January 2016	7,059,892	53.69

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.

⁹ As stated in the Revision Announcement dated 11 January 2016, PCCS Holders who have tendered their PCCS in acceptance of the PCCS Offer prior to the Revision Announcement Date are permitted to withdraw their acceptances within eight days from the Revision Announcement Date (such right of withdrawal, the "PCCS Holders' Right of Withdrawal"). This figure includes acceptances in respect of the PCCS which are subject to the PCCS Holders' Right of Withdrawal and have not been withdrawn as at 5.00 p.m. (Singapore time) on 11 January 2016.

¹⁰ A table setting out the number of PCCS owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the PCCS Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 11 January 2016 is set out in **Appendix 2** to this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited

11 January 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				
Daniel Wong Chee Chung	279,116	0.01	-	-
Ivan Neo Seok Kok	15,000	n.m. ⁽²⁾	-	-
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 2,500,461,741 Shares in issue as at 11 January 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.

APPENDIX 2

Shareholdings and PCCS Holdings of the Offeror and Concert Parties (including valid acceptances of the Offer and the PCCS Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 11 January 2016

Name	Shareholdings		PCCS Holdings	
	No. of Shares (Direct Interest)	% ⁽¹⁾	No. of PCCS	% ⁽²⁾
Offeror	1,991,333,191 ⁽³⁾	79.64	7,059,892 ⁽⁴⁾	53.69
Concert Parties				
Alan Chan Wai Fook	164,000	0.01	-	-
Lee Kong Yang	27,000	n.m. ⁽⁵⁾	-	-
Lee Yang Loong	60,000	n.m.	-	-

Notes:

- (1) The shareholding percentage is calculated based on 2,500,461,741 Shares in issue as at 11 January 2016 and rounded to the nearest two decimal places.
- (2) The percentage of PCCS holdings is calculated based on 13,150,091 outstanding PCCS as at 11 January 2016 and rounded to the nearest two decimal places.
- (3) This figure includes acceptances in respect of the Offer Shares which are subject to the Shareholders' Right of Withdrawal (as stated above) and have not been withdrawn as at 5.00 p.m. (Singapore time) on 11 January 2016.
- (4) This figure includes acceptances in respect of the PCCS which are subject to the PCCS Holders' Right of Withdrawal (as stated above) and have not been withdrawn as at 5.00 p.m. (Singapore time) on 11 January 2016.
- (5) "n.m." means not meaningful.