

## **SINGAPORE AIRLINES LIMITED**

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

### **ANNOUNCEMENT**

#### **RESULTS OF RIGHTS ISSUE**

The Directors refer to the Company's announcements on 26 March 2020, 13 April 2020, 15 April 2020, 30 April 2020 and 8 May 2020 in relation to the renounceable rights issue (the "**Rights Issue**") of (a) up to 1,777,692,486 new ordinary shares in the capital of the Company (the "**Rights Shares**"), at an issue price of S\$3.00 for each Rights Share; and (b) up to S\$3,496,128,555 in aggregate principal amount of mandatory convertible bonds (the "**Rights MCBs**") in the denomination of S\$1.00 for each Rights MCB, at an issue price of 100 per cent. of the principal amount of the Rights MCBs.

Terms defined in the offer information statement dated 8 May 2020 issued by the Company relating to the Rights Issue (the "**Offer Information Statement**") have the same meanings when used herein.

The Company wishes to first thank Shareholders for demonstrating their support for the Company by participating in the Rights Issue, at the EGM and through the subscription process, and enabling the successful completion of the Rights Issue. The completion of the Rights Issue forms an important part of the Company's strategy to deal with the impact of Covid-19 on its business.

#### **1. RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES**

##### **1.1 Level of Subscription**

The Company announces that, as at the close of the Rights Issue on 28 May 2020, the Rights Issue of Rights Shares was fully subscribed. Valid acceptances and excess applications were received for 2,125,053,001 Rights Shares, representing approximately 119.5% of the 1,777,692,486 Rights Shares available under the Rights Issue.

This includes 985,959,900 Rights Shares, representing approximately 55.5% of the 1,777,692,486 Rights Shares available under the Rights Issue, for which Tembusu had procured the subscription, comprising Temasek's *pro-rata* entitlement to the Rights Shares under the Rights Issue, in accordance with the Undertaking.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the total number of Rights Shares available under the Rights Issue</b>
Valid Acceptances	1,710,210,975	96.2%
Excess Applications	414,842,026	23.3%
<b>Total</b>	<b>2,125,053,001</b>	<b>119.5%</b>

## **1.2 Allocations of Rights Shares for Excess Applications**

A total of 67,481,511 Rights Shares which were not validly taken up will be allotted to satisfy excess applications.

In accordance with the terms and conditions of the Rights Issue, the Company had, in the allocation of excess Rights Shares to satisfy excess applications, given preference to the rounding of odd lots.

Directors and substantial Shareholders of the Company who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

## **1.3 Allotment and Crediting of Rights Shares**

CDP will send depositors with valid acceptances and/or successful applications for excess Rights Shares, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts. The Rights Shares are expected to be credited to the Securities Accounts of such depositors on or around 8 June 2020.

In the case of scripholders with valid acceptances and/or successful applications for excess Rights Shares, certificates in respect of the Rights Shares will be sent, by ordinary post at their own risk, to their respective mailing addresses as maintained with the Share Registrar.

## **1.4 Distribution of Net Sale Proceeds of “Nil-Paid” Rights to Ineligible Shareholders**

A total of 6,272,723 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold on the SGX-ST. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, the Joint Lead Managers, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

## **2. RESULTS OF THE RIGHTS ISSUE OF RIGHTS MCBS**

### **2.1 Level of Subscription**

At the close of the Rights Issue on 28 May 2020, valid acceptances and excess applications were received for an aggregate of S\$2,084,035,706 in principal amount of Rights MCBs, representing approximately 59.6% of the S\$3,496,128,555 in aggregate principal amount of Rights MCBs available under the Rights Issue.

This includes S\$1,939,054,470 in principal amount of Rights MCBs, representing approximately 55.5% of the S\$3,496,128,555 in aggregate principal amount of Rights MCBs available under the Rights Issue, for which Tembusu had procured the subscription, comprising Temasek's *pro-rata* entitlement to the Rights MCBs under the Rights Issue, in accordance with the Undertaking.

Pursuant to the Undertaking, Tembusu has procured the subscription, by a subsidiary of Temasek, for the balance S\$1,412,092,849 in principal amount of unsubscribed Rights MCBs.

Details of the valid acceptances and excess applications received, and the subscription pursuant to the Undertaking, are as follows:

	<b>Principal amount of Rights MCBs (S\$)</b>	<b>As a percentage of the aggregate principal amount of Rights MCBs available under the Rights Issue</b>
Valid Acceptances	2,064,322,242	59.0%
Excess Applications	19,713,464	0.6%
<b>Sub-Total</b>	<b>2,084,035,706</b>	<b>59.6%</b>
Subscription pursuant to the Undertaking	1,412,092,849	40.4%
<b>Total</b>	<b>3,496,128,555</b>	<b>100.0%</b>

All excess applications for Rights MCBs will be satisfied in full.

## **2.2 Allotment and Crediting of Rights MCBs**

CDP will send depositors and scripholders with valid acceptances and successful applications for excess Rights MCBs, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Rights MCBs that have been allotted to their respective Securities Accounts. The Rights MCBs are expected to be credited to the Securities Accounts of such depositors and scripholders on or around 8 June 2020.

## **2.3 Distribution of Net Sale Proceeds of "Nil-Paid" Rights to Ineligible Shareholders**

A total of 12,336,259 "nil-paid" Rights for the Rights MCBs which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold on the SGX-ST. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, the Joint Lead

Managers, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

**3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Monies accompanying invalid or unsuccessful acceptances of and/or excess applications for Rights Shares and/or Rights MCBs will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the date of commencement of trading of the Rights Shares:

- (a) where such acceptances and/or excess applications had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (b) where such acceptances and/or excess applications had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address in Singapore maintained with the Share Registrar;
- (c) where such acceptances and/or excess applications had been made through an Electronic Application through an ATM of a Participating Bank, by crediting the bank accounts of the relevant applicants with the relevant Participating Bank at their own risk; or
- (d) where such acceptances and/or excess applications had been made through an Electronic Application via the Online Application Website and payment had been made via a PayNow fund transfer, by crediting the bank accounts through which the PayNow fund transfer was made (or where payment has been made via more than one PayNow fund transfer, any bank account through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) at their own risk.

**4. ISSUE AND LISTING OF THE RIGHTS SHARES AND THE RIGHTS MCBS**

The indicative timetable of key events in the Offer Information Statement indicated the expected date of issuance of Rights Shares and Rights MCBs to be 5 June 2020. The Company wishes to update that 1,777,692,486 Rights Shares and S\$3,496,128,555 in aggregate principal amount of Rights MCBs are instead expected to be issued on or about 8 June 2020 pursuant to the Rights Issue.

The Company further expects that the Rights Shares and the Rights MCBs will be listed and quoted on the Main Board of the SGX-ST on or about 8 June 2020 and 9 June 2020 respectively, and trading of such Rights Shares and Rights MCBs will commence with effect from 9.00 a.m. on 8 June 2020 and 9 June 2020 respectively.

The Board of Directors of the Company would again like to thank all Shareholders for their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

**By Order of the Board**

**Brenton Wu**  
**Company Secretary**

2 June 2020  
Singapore

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This announcement is not for distribution, directly or indirectly, in or into the United States of America (the “**U.S.**”) and is not an offer of securities for sale in the U.S. or in any other jurisdiction. The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the U.S., and may not be offered, re-sold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offering of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares in the U.S. Any public offering of securities to be made in the U.S. will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares. This announcement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares or make an offer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares and the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this announcement and/or the transfer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this announcement comes 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.