

SG Issuer

(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF XIAOMI CORPORATION WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (XIAOMI 5XSHORTSOCGEN 230907);
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY H SHARES OF BYD COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (BYD 5XLONGSOCGEN 230914);
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF GALAXY ENTERTAINMENT GROUP LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (GALAXY 5XLONGSOCGEN 230914);
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY H SHARES OF BYD COMPANY LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (BYD 5XSHORTSOCGEN 230914);
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF GALAXY ENTERTAINMENT GROUP LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (GALAXY 5XSHORTSOCGEN 230914);
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF HSBC HOLDINGS PLC WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (HSBC 5XLONGSOCGEN 230920);
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (KEPCORP 5XLONGSOCGEN 230920);
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (SUNNY 5XLONGSOCGEN 230920);
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF GALAXY ENTERTAINMENT GROUP LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (GALAXY 5XSHORTSOCGEN 230920);
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND

CLEARING LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (HKEX 5XSHORTSOCGEN 230920);

- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF VENTURE CORPORATION LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (VENTURE 5XSHORTSOCGEN 230920); AND
- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE HANG SENG INDEX TOTAL RETURN INDEX WITH A DAILY LEVERAGE OF -7X ISSUED BY SG ISSUER (HSI 7XSHORTSOCGEN 230920)

Notice is hereby given by SG Issuer (the “**Issuer**”) in respect of:

- (a) European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Xiaomi Corporation with a Daily Leverage of -5x (XIAOMI 5XSHORTSOCGEN 230907); (the “**Xiaomi Short Certificates**”);
- (b) European Style Cash Settled Long Certificates relating to the ordinary H shares of BYD Company Limited with a Daily Leverage of 5x (BYD 5XLONGSOCGEN 230914) (the “**BYD Long Certificates**”);
- (c) European Style Cash Settled Long Certificates relating to the ordinary shares of Galaxy Entertainment Group Limited with a Daily Leverage of 5x (GALAXY 5XLONGSOCGEN 230914) (the “**Galaxy Long Certificates**”);
- (d) European Style Cash Settled Short Certificates relating to the ordinary H shares of BYD Company Limited with a Daily Leverage of -5x (BYD 5XSHORTSOCGEN 230914) (the “**BYD Short Certificates**”);
- (e) European Style Cash Settled Short Certificates relating to the ordinary shares of Galaxy Entertainment Group Limited with a Daily Leverage of -5x (GALAXY 5XSHORTSOCGEN 230914) (the “**Galaxy Short Certificates A**”);
- (f) European Style Cash Settled Long Certificates relating to the ordinary shares of HSBC Holdings plc with a Daily Leverage of 5x (HSBC 5XLONGSOCGEN 230920) (the “**HSBC Long Certificates**”);
- (g) European Style Cash Settled Long Certificates relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of 5x (KEPCORP 5XLONGSOCGEN 230920) (the “**KepCorp Long Certificates**”);
- (h) European Style Cash Settled Long Certificates relating to the ordinary shares of Sunny Optical Technology (Group) Company Limited with a Daily Leverage of 5x (SUNNY 5XLONGSOCGEN 230920) (the “**Sunny Long Certificates**”);
- (i) European Style Cash Settled Short Certificates relating to the ordinary shares of Galaxy Entertainment Group Limited with a Daily Leverage of -5x (GALAXY 5XSHORTSOCGEN 230920) (the “**Galaxy Short Certificates B**”); together with the Galaxy Short Certificates A, the “**Galaxy Short Certificates**”);

- (j) European Style Cash Settled Short Certificates relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited with a Daily Leverage of -5x (HKEX 5XSHORTSOCGEN 230920) (the “**HKEx Short Certificates**”);
- (k) European Style Cash Settled Short Certificates relating to the ordinary shares of Venture Corporation Limited with a Daily Leverage of -5x (VENTURE 5XSHORTSOCGEN 230920) (the “**Venture Short Certificates**”); and
- (l) European Style Cash Settled Short Certificates relating to the Hang Seng Index Total Return Index with a Daily Leverage of -7x (HSI 7XSHORTSOCGEN 230920) (the “**HSI Short Certificates**”)

(together, the “**Certificates**”) on the following:

Terms defined or construed in the Supplemental Listing Documents dated 9 September 2020, 21 September 2020, 19 January 2021 and 15 September 2022 in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of each of the Certificates, the Certificates will expire on the following dates:

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Xiaomi Short Certificates	DXBW	7 September 2023	1,000	0.1768	S\$0.35	0
BYD Long Certificates	DLGW	14 September 2023	1,000	0.1791	S\$1.20	0
Galaxy Long Certificates	DNJW	14 September 2023	1,000	0.1791	S\$0.80	0
BYD Short Certificates	DMMW	14 September 2023	1,000	0.1791	S\$1.20	0
Galaxy Short Certificates A	DONW	14 September 2023	1,000	0.1791	S\$0.80	0
HSBC Long Certificates	DHSW	20 September 2023	1,000	0.1752	S\$0.50	0
KepCorp Long Certificates	DKEW	20 September 2023	1,000	1	S\$0.40	0
Sunny Long Certificates	DSDW	20 September 2023	1,000	0.1752	S\$0.60	0
Galaxy Short Certificates B	DGCW	20 September 2023	1,000	0.1752	S\$0.60	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
HKEx Short Certificates	DHEW	20 September 2023	1,000	0.1752	S\$0.50	0
Venture Short Certificates	DVCW	20 September 2023	1,000	1	S\$0.90	0
HSI Short Certificates	CZBW	20 September 2023	1,000	0.1752	S\$2.50	0

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of each of the Certificates.

Cash Settlement Amount for the Certificates

The Cash Settlement Amount in respect of each Certificate is calculated as follows:

$$\text{Notional Amount per Certificate} \times \text{Closing Level}$$

Where

Closing Level : In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Final Reference Level : In respect of the BYD Long Certificates, the Galaxy Long Certificates, the HSBC Long Certificates, the KepCorp Long Certificates and the Sunny Long Certificates, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the Xiaomi Short Certificates, the BYD Short Certificates, the Galaxy Short Certificates, the HKEx Short Certificates, the Venture Short Certificates and the HSI Short Certificates, the closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange Rate : In respect of the BYD Long Certificates, the Galaxy Long Certificates, the HSBC Long Certificates, the Sunny Long Certificates, the Xiaomi Short Certificates, the BYD Short Certificates, the Galaxy Short Certificates, the HKEx Short Certificates and the HSI Short Certificates, the rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

In respect of the KepCorp Long Certificates and the Venture Short Certificates, 1.

Hedging Fee Factor : In respect of each Certificate, shall be an amount calculated as:

Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where:

“t” refers to “**Observation Date**” which means each Exchange Business Day, Underlying Stock Business Day or Index Business Day, as the case may be, (subject to Market Disruption Event), from (and including) the Exchange Business Day, the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Listing Dates to the Valuation Dates; and

ACT (t-1;t) means the number of calendar days between the Exchange Business Day, the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
Xiaomi Short Certificates	DXBW	10 September 2020	6 September 2023	0.40%	6.00%
BYD Long Certificates	DLGW	16 September 2022	13 September 2023	0.40%	7.80%
Galaxy Long Certificates	DNJW	16 September 2022	13 September 2023	0.40%	7.50%
BYD Short Certificates	DMMW	16 September 2022	13 September 2023	0.40%	7.80%
Galaxy Short Certificates A	DONW	16 September 2022	13 September 2023	0.40%	7.50%
HSBC Long Certificates	DHSW	22 September 2020	19 September 2023	0.40%	4.60%
KepCorp Long Certificates	DKEW	22 September 2020	19 September 2023	0.40%	4.60%
Sunny Long Certificates	DSDW	22 September 2020	19 September 2023	0.40%	5.75%

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
Galaxy Short Certificates B	DGCW	22 September 2020	19 September 2023	0.40%	5.75%
HKEx Short Certificates	DHEW	22 September 2020	19 September 2023	0.40%	4.60%
Venture Short Certificates	DVCW	22 September 2020	19 September 2023	0.40%	6.90%
HSI Short Certificates	CZBW	22 September 2020	19 September 2023	0.40%	4.20%

In respect of the HSI Short Certificates, if the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Index Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Inverse Strategy and the value of the HSI Short Certificate on that fifth Index Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the published level of the Index, the exchange traded or quoted price of each security comprised in the Index and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

In respect of the Certificates other than the HSI Short Certificates (the “**Stock Certificates**”), if the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy or the Leverage Inverse Strategy, as the case may be, and the value of the Stock Certificate on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, in accordance with the formula for and method of calculation last in effect prior to the occurrence of

the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

The expected last day of trading (the “**Last Trading Date**”) in the Certificates on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (being the date falling 5 Business Days immediately preceding the Expiry Date) and the expected date (the “**Delisting Date**”) on which the Certificates will be de-listed from the Official List of the SGX-ST (with effect from 9:00 a.m. (Singapore time)) will be as follows:

Certificates	Last Trading Date	Delisting Date
Certificates expiring on 7 September 2023	31 August 2023	8 September 2023
Certificates expiring on 14 September 2023	7 September 2023	15 September 2023
Certificates expiring on 20 September 2023	13 September 2023	21 September 2023

Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
SG ISSUER

7 August 2023