SG Issuer
(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

Notice is hereby given by SG Issuer (the "**Issuer**") to all holders of European Style Cash Settled Long/Short Certificates as listed below (the "**Certificates**"):

	SGX Counter Full Name (SGX Stock Code)
(1)	HSCEI 7xLongSG241114 (CZIW)
(2)	PingAn 5xShortSG241114 (DKQW)
(3)	Xiaomi 5xShortSG241114 (DRSW)
(4)	Alibaba 5xLongSG241126 (DEQW)
(5)	Baidu 5xLongSG241126 (DETW)
(6)	Meituan 5xLongSG241126 (DRKW)
(7)	Sunny 5xLongSG241126 (DURW)
(8)	Xiaomi 5xLongSG241126 (DUTW)
(9)	Nasdaq 7xLongSG241126 (CUXW)

Terms defined or construed in the Supplemental Listing Documents 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 respective Expiry Date (as set out in the table below).

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.

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.

Cash Settlement Amount for the Certificates

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

Notional Amount per Certificate x 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 HSCEI 7xLongSG241114, Alibaba 5xLongSG241126, Baidu 5xLongSG241126, Meituan 5xLongSG241126, Sunny 5xLongSG241126, Xiaomi 5xLongSG241126 and Nasdaq 7xLongSG241126, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the PingAn 5xShortSG241114 and Xiaomi 5xShortSG241114, the closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange Rate : In respect the HSCEI 7xLongSG241114, Alibaba 5xLongSG241126, Baidu 5xLongSG241126, Meituan 5xLongSG241126, Sunny 5xLongSG241126, Xiaomi 5xLongSG241126, PingAn 5xShortSG241114 and Xiaomi 5xShortSG241114, 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 Nasdaq 7xLongSG241126, the rate for the conversion of United States Dollar to Singapore Dollar 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.

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

Product (for t from 2 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where:

"**t**" refers to "**Observation Date**" which means each Underlying Stock Business Day or Index Business Day, as the case may be, (subject to Market Disruption Event), from (and including) 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 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).

SGX Counter Full Name (SGX Stock Code)	**Listing Date**	**Valuation Date**	**Management Fee**	**Gap Premium**
HSCEI 7xLongSG241114 (CZIW)	17 November 2022	13 November 2024	0.40%	4.50%
PingAn 5xShortSG241114 (DKQW)	17 November 2023	13 November 2024	0.40%	6.00%
Xiaomi 5xShortSG241114 (DRSW)	17 November 2023	13 November 2024	0.40%	6.50%
Alibaba 5xLongSG241126 (DEQW)	28 June 2023	25 November 2024	0.40%	7.00%
Baidu 5xLongSG241126 (DETW)	28 June 2023	25 November 2024	0.40%	8.00%
Meituan 5xLongSG241126 (DRKW)	28 June 2023	25 November 2024	0.40%	7.50%
Sunny 5xLongSG241126 (DURW)	28 June 2023	25 November 2024	0.40%	7.50%
Xiaomi 5xLongSG241126 (DUTW)	28 June 2023	25 November 2024	0.40%	7.50%
Nasdaq 7xLongSG241126 (CUXW)	28 June 2023	25 November 2024	0.40%	5.80%

In respect of HSCEI 7xLongSG241114 and Nasdaq 7xLongSG241126 (the "**Index 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 Strategy or the Leverage Inverse

Strategy, as the case may be, and the value of Index Certificates 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 or the PR Index, the exchange traded or quoted price of each security comprised in the Index or the PR 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 Index 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 Underlying Stock Business Day, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock 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 Underlying Stock 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 Strategy or the Leverage Inverse Strategy, as the case may be, and the value of the Stock Certificate on that fifth Underlying Stock 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 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 expected last day of trading in the Certificates on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be the Last Trading Date (as set out in the table below), which is the date falling 5 Business Days immediately preceding the Expiry Date. The expected date on which the Certificates will be de-listed from the Official List of the SGX-ST is the Delisting Date (as set out in the table below) with effect from 9:00 a.m. (Singapore time).

SGX Counter Full Name (SGX Stock Code)	**Expiry Date**	**Initial Reference Level**	**Initial Exchange Rate**	**Notional Amount per Certificate**	**Strike level**	**Last Trading Date**	**Delisting Date**
HSCEI 7xLongSG241114 (CZIW)	14 November 2024	1,000	0.1749	S$0.60	0	7 November 2024	15 November 2024
PingAn 5xShortSG241114 (DKQW)	14 November 2024	1,000	0.1727	S$0.60	0	7 November 2024	15 November 2024
Xiaomi 5xShortSG241114 (DRSW)	14 November 2024	1,000	0.1727	S$0.40	0	7 November 2024	15 November 2024
Alibaba 5xLongSG241126 (DEQW)	26 November 2024	1,000	0.1723	S$0.85	0	19 November 2024	27 November 2024

SGX Counter Full Name (SGX Stock Code)	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike level	Last Trading Date	Delisting Date
Baidu 5xLongSG241126 (DETW)	26 November 2024	1,000	0.1723	S$0.80	0	19 November 2024	27 November 2024
Meituan 5xLongSG241126 (DRKW)	26 November 2024	1,000	0.1723	S$0.80	0	19 November 2024	27 November 2024
Sunny 5xLongSG241126 (DURW)	26 November 2024	1,000	0.1723	S$0.80	0	19 November 2024	27 November 2024
Xiaomi 5xLongSG241126 (DUTW)	26 November 2024	1,000	0.1723	S$0.55	0	19 November 2024	27 November 2024
Nasdaq 7xLongSG241126 (CUXW)	26 November 2024	1,000	1.3493	S$1.00	0	19 November 2024	27 November 2024

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

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