

SG Issuer

(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (PINGAN 5XLONGSOCGEN 230705);
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (PINGAN 5XSHORTSOCGEN 230705);
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF MEITUAN WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (MEITUAN 5XLONGSOCGEN 230712);
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF XIAOMI CORPORATION WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (XIAOMI 5XLONGSOCGEN 230712);
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (TENCENT 5XSHORTSOCGEN 230712);
 - (6) 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 230712);
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE SGI -7X DAILY INVERSE INDEX ON MSCI SINGAPORE INDEX ISSUED BY SG ISSUER (SIMSCI 7XSHORTSOCGEN 230712);
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (DBS 5XLONGSOCGEN 230713);
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF SINGAPORE AIRLINES LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (SIA 5XLONGSOCGEN 230713);
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (UOB 5XLONGSOCGEN 230713);

- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF VENTURE CORPORATION LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (VENTURE 5XLONGSOCGEN 230713); AND
- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (SINGTEL 5XSHORTSOCGEN 230713)

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

- (a) European Style Cash Settled Long Certificates relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. with a Daily Leverage of 5x (PINGAN 5XLONGSOCGEN 230705) (the “**PingAn Long Certificates**”);
- (b) European Style Cash Settled Short Certificates relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd with a Daily Leverage of -5x (PINGAN 5XSHORTSOCGEN 230705) (the “**PingAn Short Certificates**”);
- (c) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of 5x (MEITUAN 5XLONGSOCGEN 230712) (the “**Meituan Long Certificates**”);
- (d) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Xiaomi Corporation with a Daily Leverage of 5x (XIAOMI 5XLONGSOCGEN 230712) (the “**Xiaomi Long Certificates**”);
- (e) European Style Cash Settled Short Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of -5x (TENCENT 5XSHORTSOCGEN 230712) (the “**Tencent Short Certificates**”);
- (f) European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Xiaomi Corporation with a Daily Leverage of -5x (XIAOMI 5XSHORTSOCGEN 230712) (the “**Xiaomi Short Certificates**”);
- (g) European Style Cash Settled Short Certificates relating to the SGI -7x Daily Inverse Index on MSCI Singapore Index (SIMSCI 7XSHORTSOCGEN 230712) (the “**SiMSCI Short Certificates**”);
- (h) European Style Cash Settled Long Certificates relating to the ordinary shares of DBS Group Holdings Ltd with a Daily Leverage of 5x (DBS 5XLONGSOCGEN 230713) (the “**DBS Long Certificates**”);
- (i) European Style Cash Settled Long Certificates relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (SIA 5XLONGSOCGEN 230713) (the “**SIA Long Certificates**”);

- (j) European Style Cash Settled Long Certificates relating to the ordinary shares of United Overseas Bank Limited with a Daily Leverage of 5x (UOB 5XLONGSOCGEN 230713) (the “**UOB Long Certificates**”);
- (k) European Style Cash Settled Long Certificates relating to the ordinary shares of Venture Corporation Limited with a Daily Leverage of 5x (VENTURE 5XLONGSOCGEN 230713) (the “**Venture Long Certificates**”); and
- (l) European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Telecommunications Limited with a Daily Leverage of -5x (SINGTEL 5XSHORTSOCGEN 230713) (the “**Singtel Short Certificates**”)

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

Terms defined or construed in the Supplemental Listing Documents dated 13 July 2020, 6 July 2021, 15 July 2021 and 21 July 2021, 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
PingAn Long Certificates	DQPW	5 July 2023	1,000	0.173	S\$0.80	0
PingAn Short Certificates	DHMW	5 July 2023	1,000	0.173	S\$0.80	0
Meituan Long Certificates	DMEW	12 July 2023	1,000	0.1794	S\$0.50	0
Xiaomi Long Certificates	DXLW	12 July 2023	1,000	0.1794	S\$0.35	0
Tencent Short Certificates	DTSW	12 July 2023	1,000	0.1794	S\$0.40	0
Xiaomi Short Certificates	DXSW	12 July 2023	1,000	0.1794	S\$0.35	0
SiMSCI Short Certificates	CZSW	12 July 2023	394.9070	1	S\$0.20	0
DBS Long Certificates	DQEW	13 July 2023	1,000	1	S\$0.60	0
SIA Long Certificates	DTGW	13 July 2023	1,000	1	S\$1.00	0
UOB Long Certificates	DHBW	13 July 2023	1,000	1	S\$0.40	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Venture Long Certificates	DBHW	13 July 2023	1,000	1	S\$0.80	0
Singtel Short Certificates	DKMW	13 July 2023	1,000	1	S\$0.25	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 PingAn Long Certificates, the Meituan Long Certificates, the Xiaomi Long Certificates, the DBS Long Certificates, the SIA Long Certificates, the UOB Long Certificates and the Venture Long Certificates, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the PingAn Short Certificates, the Tencent Short Certificates, the Xiaomi Short Certificates and the Singtel Short Certificates, the closing level of the Leverage Inverse Strategy on the Valuation Date.

In respect of the SiMSCI Short Certificates, the closing level of the Leveraged Index on the Valuation Date.

Final Exchange Rate : In respect of the PingAn Long Certificates, the Meituan Long Certificates, the Xiaomi Long Certificates, the PingAn Short Certificates, the Tencent Short Certificates and the Xiaomi 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 DBS Long Certificates, the SIA Long Certificates, the UOB Long Certificates, the Venture Long Certificates, the Singtel Short Certificates and the SiMSCI 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
PingAn Long Certificates	DQPW	7 July 2021	4 July 2023	0.40%	4.60%
PingAn Short Certificates	DHMW	7 July 2021	4 July 2023	0.40%	4.60%
Meituan Long Certificates	DMEW	14 July 2020	11 July 2023	0.40%	7.50%
Xiaomi Long Certificates	DXLW	14 July 2020	11 July 2023	0.40%	6.00%
Tencent Short Certificates	DTSW	14 July 2020	11 July 2023	0.40%	4.60%
Xiaomi Short Certificates	DXSW	14 July 2020	11 July 2023	0.40%	6.00%
SiMSCI Short Certificates	CZSW	14 July 2020	11 July 2023	0.40%	4.20%
DBS Long Certificates	DQEW	16 July 2021	12 July 2023	0.40%	4.60%

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
SIA Long Certificates	DTGW	16 July 2021	12 July 2023	0.40%	7.50%
UOB Long Certificates	DHBW	16 July 2021	12 July 2023	0.40%	4.60%
Venture Long Certificates	DBHW	16 July 2021	12 July 2023	0.40%	6.90%
Singtel Short Certificates	DKMW	16 July 2021	12 July 2023	0.40%	4.60%

In respect of the SiMSCI Short Certificates (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 Leveraged Index, and the value of the Index 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 Underlying Reference Index, the exchange traded or quoted price of each security comprised in the Underlying Reference 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 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 5 July 2023	27 June 2023	6 July 2023
Certificates expiring on 12 July 2023	5 July 2023	13 July 2023
Certificates expiring on 13 July 2023	6 July 2023	14 July 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

5 June 2023