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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)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

1. Introduction

DBS Bank Ltd. ("**DBS**") refers to:

- (i) the voluntary conditional general offer (the "**Offer**") by DBS, for and on behalf of Singapore Airlines Limited (the "**Offeror**"), for all the issued ordinary shares (the "**Shares**") in the capital of Tiger Airways Holdings Limited ("**Tiger Airways**"), other than those already owned or agreed to be acquired by the Offeror as at the

Commencement Date, which was declared unconditional in all respects on 11 January 2016 and which closed at 5.30 p.m. (Singapore time) on 4 March 2016;

- (ii) the formal offer document dated 26 November 2015 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, including the Acceptance Forms, and any other document(s) issued by or on behalf of the Offeror to amend, revise, supplement or update such documents from time to time (including, but not limited to, the letter dated 8 January 2016 from DBS, for and on behalf of the Offeror, to Shareholders and PCCS Holders in relation to the revision of the Offer Price) (the "**Offer Document**");
- (iii) the letter to Shareholders dated 10 March 2016 in relation to the right and the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration for the Offer, comprising the Final Offer Price of S\$0.45 in cash for each Share (the "**Cash Consideration**") and the Shares Option to Subscribe for ordinary shares in the capital of the Offeror (the "**Offeror Shares**"), and on the same terms as those offered under the Offer (the "**Compulsory Acquisition**"); and
- (iv) the announcement released on 10 March 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. Exercise of Right of Compulsory Acquisition under Section 215(1) of the Companies Act

2.1 DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised its right of Compulsory Acquisition to acquire the Shares held by the Dissenting Shareholders.

2.2 The consideration payable in respect of the Dissenting Shareholders' Shares will comprise the Cash Consideration and the Shares Option to Subscribe as follows:

- (i) **Cash Consideration:** The Offeror has arranged to pay to Tiger Airways a sum representing the aggregate Cash Consideration payable for the Shares to be acquired from the Dissenting Shareholders. The aggregate Cash Consideration will be deposited into a separate bank account and will be held by Tiger Airways on trust for the Dissenting Shareholders pursuant to Section 215(5) of the Companies Act. Tiger Airways will, as soon as practicable, arrange for remittances in the form of Singapore dollar cheques for the Cash Consideration in respect of the Dissenting Shareholders' Shares to be despatched to the Dissenting Shareholders (or, if they hold Shares which are not deposited with The Central Depository (Pte) Limited ("**CDP**") ("**in scrip form**"), their designated agents, as they may direct) by ordinary post or in such other manner as they may have agreed with CDP or the share

registrar of Tiger Airways, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") (as the case may be) for payment of any cash distribution, in each case at their own risk.

- (ii) **Shares Options to Subscribe:** The Letters of Grant and the respective OTS Exercise Notices in relation to the Shares Option to Subscribe to be issued to the Dissenting Shareholders will be despatched, as soon as practicable, to the Dissenting Shareholders (or, if they hold Shares in scrip form, their designated agents, as they may direct) by ordinary post, at their own risk, to their mailing addresses as maintained with CDP or Boardroom (as the case may be) (the "**Mailing Addresses**").

Notwithstanding the above, in view of the potential restrictions on sending the Shares Option to Subscribe and/or any related documents to certain overseas jurisdictions (the "**Restricted Jurisdictions**"), the Letters of Grant and the respective OTS Exercise Notices of Dissenting Shareholders whose Mailing Addresses are in any of the Restricted Jurisdictions (the "**Overseas Dissenting Shareholders**") will be despatched, as soon as practicable, to the share registrar of the Offeror, M & C Services Private Limited (the "**SIA Share Registrar**"). Overseas Dissenting Shareholders may obtain their Letters of Grant and the respective OTS Exercise Notices from the offices of the SIA Share Registrar or request the SIA Share Registrar to despatch, for and on behalf of Tiger Airways, their Letters of Grant and the respective OTS Exercise Notices to an address in Singapore by ordinary post, at the risk of such Overseas Dissenting Shareholders.

- 2.3** Tiger Airways will, as soon as practicable, cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and register the Offeror as the holder of all those Shares.
- 2.4** The date and time of the delisting of the Shares from the Official List of the SGX-ST is expected to be announced by Tiger Airways in due course.

3. 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.

Issued by
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited

4 May 2016
Singapore

Any inquiries relating to this Announcement should be directed during office hours to the following:

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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.