

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 CLASS B ORDINARY SHARES OF MEITUAN WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (MEITUAN 5XLONGSOCGEN 230306A);
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE SGI 7X DAILY LEVERAGED INDEX ON MSCI SINGAPORE INDEX ISSUED BY SG ISSUER (SIMSCI 7XLONGSOCGEN 230306);
 - (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 230306);
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF ALIBABA GROUP HOLDING LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (ALIBABA 5XLONGSOCGEN 230329);
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF BAIDU, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (BAIDU 5XLONGSOCGEN 230329);
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS Z ORDINARY SHARES OF BILIBILI INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (BILIBILI 5XLONGSOCGEN 230329);
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (BYDELEC 5XLONGSOCGEN 230329);
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF GEELY AUTOMOBILE HOLDINGS LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (GEELY 5XLONGSOCGEN 230329);
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF JD.COM, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (JD 5XLONGSOCGEN 230329);
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF NETEASE, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (NETEASE 5XLONGSOCGEN 230329);
 - (11) 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 230329);

- (12) 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 230329);
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF KUAISHOU TECHNOLOGY WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (KUAISHO 5XLONGSOCGEN230330);
- (14) 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 230330);
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (TENCENT 5XLONGSOCGEN 230330);
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF BAIDU, INC. WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (BAIDU 5XSHORTSOCGEN 230330);
- (17) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF KUAISHOU TECHNOLOGY WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (KUAISHO 5XSHORTSOCGEN230330);
- (18) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF MEITUAN WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (MEITUAN 5XSHORTSOCGEN 230330);
- (19) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF NETEASE, INC. WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (NETEASE 5XSHORTSOCGEN 230330);
- (20) 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 230330);
- (21) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF AAC TECHNOLOGIES HOLDINGS INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (AAC 5XLONGSOCGEN 230331);

- (22) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (CNOOC 5XLONGSOCGEN 230331);
- (23) 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 230331);
- (24) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF GEELY AUTOMOBILE HOLDINGS LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (GEELY 5XLONGSOCGEN 230331); AND
- (25) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY H SHARES OF PETROCHINA COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (PETROCH 5XLONGSOCGEN 230331)

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

- (a) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of 5x (MEITUAN 5XLONGSOCGEN 230306A) (the “**Meituan Long Certificates A**”);
- (b) European Style Cash Settled Long Certificates relating to the SGI 7x Daily Leveraged Index on MSCI Singapore Index (SIMSCI 7XLONGSOCGEN 230306) (the “**SiMSCI Long 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 230306) (the “**Meituan Long Certificates B**”);
- (d) European Style Cash Settled Long Certificates relating to the ordinary shares of Alibaba Group Holding Limited with a Daily Leverage of 5x (ALIBABA 5XLONGSOCGEN 230329) (the “**Alibaba Long Certificates**”);
- (e) European Style Cash Settled Long Certificates relating to the Class A ordinary shares of Baidu, Inc. with a Daily Leverage of 5x (BAIDU 5XLONGSOCGEN 230329) (the “**Baidu Long Certificates**”);
- (f) European Style Cash Settled Long Certificates relating to the Class Z ordinary shares of Bilibili Inc. with a Daily Leverage of 5x (BILIBILI 5XLONGSOCGEN 230329) (the “**Bilibili Long Certificates**”);
- (g) European Style Cash Settled Long Certificates relating to the ordinary shares of BYD Electronic (International) Company Limited with a Daily Leverage of 5x (BYDELEC 5XLONGSOCGEN 230329) (the “**BYDElec Long Certificates**”);

- (h) European Style Cash Settled Long Certificates relating to the ordinary shares of Geely Automobile Holdings Limited with a Daily Leverage of 5x (GEELY 5XLONGSOCGEN 230329) (the “**Geely Long Certificates A**”);
- (i) European Style Cash Settled Long Certificates relating to the Class A ordinary shares of JD.com, Inc. with a Daily Leverage of 5x (JD 5XLONGSOCGEN 230329) (the “**JD Long Certificates**”);
- (j) European Style Cash Settled Long Certificates relating to the ordinary shares of NetEase, Inc. with a Daily Leverage of 5x (NETEASE 5XLONGSOCGEN 230329) (the “**NetEase Long Certificates**”);
- (k) 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 230329) (the “**Sunny Long Certificates**”);
- (l) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Xiaomi Corporation with a Daily Leverage of 5x (XIAOMI 5XLONGSOCGEN 230329) (the “**Xiaomi Long Certificates**”);
- (m) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Kuaishou Technology with a Daily Leverage of 5x (KUAISHO 5XLONGSOCGEN230330) (the “**Kuaisho Long Certificates**”);
- (n) European Style Cash Settled Long Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of 5x (MEITUAN 5XLONGSOCGEN 230330) (the “**Meituan Long Certificates C**”; together with the Meituan Long Certificates A and the Meituan Long Certificates B, the “**Meituan Long Certificates**”);
- (o) European Style Cash Settled Long Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of 5x (TENCENT 5XLONGSOCGEN 230330) (the “**Tencent Long Certificates**”);
- (p) European Style Cash Settled Short Certificates relating to the Class A ordinary shares of Baidu, Inc. with a Daily Leverage of -5x (BAIDU 5XSHORTSOCGEN 230330) (the “**Baidu Short Certificates**”);
- (q) European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Kuaishou Technology with a Daily Leverage of -5x (KUAISHO 5XSHORTSOCGEN230330) (the “**Kuaisho Short Certificates**”);
- (r) European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of -5x (MEITUAN 5XSHORTSOCGEN 230330) (the “**Meituan Short Certificates**”);
- (s) European Style Cash Settled Short Certificates relating to the ordinary shares of NetEase, Inc. with a Daily Leverage of -5x (NETEASE 5XSHORTSOCGEN 230330) (the “**NetEase Short Certificates**”);

- (t) European Style Cash Settled Short Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of -5x (TENCENT 5XSHORTSOCGEN 230330) (the “**Tencent Short Certificates**”);
- (u) European Style Cash Settled Long Certificates relating to the ordinary shares of AAC Technologies Holdings Inc. with a Daily Leverage of 5x (AAC 5XLONGSOCGEN 230331) (the “**AAC Long Certificates**”);
- (v) European Style Cash Settled Long Certificates relating to the ordinary shares of CNOOC Limited with a Daily Leverage of 5x (CNOOC 5XLONGSOCGEN 230331) (the “**CNOOC Long Certificates**”);
- (w) European Style Cash Settled Long Certificates relating to the ordinary shares of Galaxy Entertainment Group Limited with a Daily Leverage of 5x (GALAXY 5XLONGSOCGEN 230331) (the “**Galaxy Long Certificates**”);
- (x) European Style Cash Settled Long Certificates relating to the ordinary shares of Geely Automobile Holdings Limited with a Daily Leverage of 5x (GEELY 5XLONGSOCGEN 230331) (the “**Geely Long Certificates B**, together with the Geely Long Certificates A, the “**Geely Long Certificates**”); and
- (y) European Style Cash Settled Long Certificates relating to the ordinary H shares of PetroChina Company Limited with a Daily Leverage of 5x (PETROCH 5XLONGSOCGEN 230331) (the “**PetroCH Long Certificates**”)

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

Terms defined or construed in the Supplemental Listing Documents dated 7 April 2020, 26 November 2021, 7 March 2022, 30 March 2022 and 1 April 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
Meituan Long Certificates A	DNGW	6 March 2023	1,000	0.1745	S\$1.20	0
Meituan Long Certificates B	DMHW	6 March 2023	1,000	0.1745	S\$0.60	0
SiMSCI Long Certificates	CVBW	6 March 2023	24.67	1	S\$1.00	0
Alibaba Long Certificates	DKCW	29 March 2023	1,000	0.1728	S\$1.20	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Baidu Long Certificates	DLEW	29 March 2023	1,000	0.1728	S\$1.20	0
Bilibili Long Certificates	DMJW	29 March 2023	1,000	0.1728	S\$1.20	0
BYDElec Long Certificates	DNHW	29 March 2023	1,000	0.1728	S\$1.20	0
Geely Long Certificates A	DOLW	29 March 2023	1,000	0.1728	S\$0.80	0
JD Long Certificates	DTZW	29 March 2023	1,000	0.1728	S\$1.20	0
NetEase Long Certificates	DULW	29 March 2023	1,000	0.1728	S\$1.20	0
Sunny Long Certificates	DVJW	29 March 2023	1,000	0.1728	S\$1.20	0
Xiaomi Long Certificates	DWHW	29 March 2023	1,000	0.1728	S\$0.80	0
Kuaisho Long Certificates	DDDW	30 March 2023	1,000	0.1731	S\$1.20	0
Meituan Long Certificates C	DJEW	30 March 2023	1,000	0.1731	S\$1.20	0
Tencent Long Certificates	DGGW	30 March 2023	1,000	0.1731	S\$1.20	0
Baidu Short Certificates	DBJW	30 March 2023	1,000	0.1731	S\$1.20	0
Kuaisho Short Certificates	DECW	30 March 2023	1,000	0.1731	S\$1.20	0
Meituan Short Certificates	DICW	30 March 2023	1,000	0.1731	S\$1.20	0
NetEase Short Certificates	DHAW	30 March 2023	1,000	0.1731	S\$1.20	0
Tencent Short Certificates	DFDW	30 March 2023	1,000	0.1731	S\$1.20	0
AAC Long Certificates	DAFW	31 March 2023	1,000	0.1838	S\$0.50	0
CNOOC Long Certificates	DTJW	31 March 2023	1,000	0.1838	S\$0.50	0
Galaxy Long Certificates	DBTW	31 March 2023	1,000	0.1838	S\$0.60	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Geely Long Certificates B	DVPW	31 March 2023	1,000	0.1838	S\$0.40	0
PetroCH Long Certificates	D00W	31 March 2023	1,000	0.1838	S\$0.30	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 Meituan Long Certificates, the Alibaba Long Certificates, the Baidu Long Certificates, the Bilibili Long Certificates, the BYDElec Long Certificates, the Geely Long Certificates, the JD Long Certificates, the NetEase Long Certificates, the Sunny Long Certificates, the Xiaomi Long Certificates, the Kuaisho Long Certificates, the Tencent Long Certificates, the AAC Long Certificates, the CNOOC Long Certificates, the Galaxy Long Certificates and the PetroCH Long Certificates, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the Baidu Short Certificates, the Kuaisho Short Certificates, the Meituan Short Certificates, the NetEase Short Certificates and the Tencent Short Certificates, the closing level of the Leverage Inverse Strategy on the Valuation Date.

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

Final Exchange Rate : In respect of the Meituan Long Certificates, the Alibaba Long Certificates, the Baidu Long Certificates, the Bilibili Long Certificates, the BYDElec Long Certificates, the Geely Long Certificates, the JD Long Certificates, the NetEase Long Certificates, the Sunny Long Certificates, the Xiaomi Long Certificates, the Kuaisho Long Certificates, the Tencent Long Certificates, the AAC Long Certificates, the CNOOC Long Certificates, the Galaxy Long Certificates, the PetroCH Long Certificates,

Baidu Short Certificates, the Kuaisho Short Certificates, the Meituan Short Certificates, the NetEase Short Certificates and the Tencent 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 SiMSCI Long Certificates, 1.

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

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 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 Expected 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).

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
Meituan Long Certificates A	DNGW	8 March 2022	3 March 2023	0.40%	7.50%
Meituan Long Certificates B	DMHW	8 March 2022	3 March 2023	0.40%	7.50%
SiMSCI Long Certificates	CVBW	8 March 2022	3 March 2023	0.40%	4.20%
Alibaba Long Certificates	DKCW	31 March 2022	28 March 2023	0.40%	5.40%
Baidu Long Certificates	DLEW	31 March 2022	28 March 2023	0.40%	8.00%
Bilibili Long Certificates	DMJW	31 March 2022	28 March 2023	0.40%	8.00%

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
BYDElec Long Certificates	DNHW	31 March 2022	28 March 2023	0.40%	9.50%
Geely Long Certificates A	DOLW	31 March 2022	28 March 2023	0.40%	6.90%
JD Long Certificates	DTZW	31 March 2022	28 March 2023	0.40%	7.50%
NetEase Long Certificates	DULW	31 March 2022	28 March 2023	0.40%	7.50%
Sunny Long Certificates	DVJW	31 March 2022	28 March 2023	0.40%	5.75%
Xiaomi Long Certificates	DWHW	31 March 2022	28 March 2023	0.40%	6.00%
Kuaisho Long Certificates	DDDW	4 April 2022	29 March 2023	0.40%	9.00%
Meituan Long Certificates C	DJEW	4 April 2022	29 March 2023	0.40%	7.50%
Tencent Long Certificates	DGGW	4 April 2022	29 March 2023	0.40%	4.60%
Baidu Short Certificates	DBJW	4 April 2022	29 March 2023	0.40%	8.00%
Kuaisho Short Certificates	DECW	4 April 2022	29 March 2023	0.40%	9.00%
Meituan Short Certificates	DICW	4 April 2022	29 March 2023	0.40%	7.50%
NetEase Short Certificates	DHAW	4 April 2022	29 March 2023	0.40%	7.50%
Tencent Short Certificates	DFDW	4 April 2022	29 March 2023	0.40%	4.60%

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
AAC Long Certificates	DAFW	8 April 2020	30 March 2023	0.40%	5.75%
CNOOC Long Certificates	DTJW	8 April 2020	30 March 2023	0.40%	4.60%
Galaxy Long Certificates	DBTW	8 April 2020	30 March 2023	0.40%	5.75%
Geely Long Certificates B	DVPW	8 April 2020	30 March 2023	0.40%	6.90%
PetroCH Long Certificates	D00W	8 April 2020	30 March 2023	0.40%	4.60%

In respect of the SiMSCI Long 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 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 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 6 March 2023	27 February 2023	7 March 2023
Certificates expiring on 29 March 2023	22 March 2023	30 March 2023
Certificates expiring on 30 March 2023	23 March 2023	31 March 2023
Certificates expiring on 31 March 2023	24 March 2023	3 April 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

6 February 2023