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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)

SECTION 215(1) COMPULSORY ACQUISITION - DESPATCH OF OTS EXERCISE NOTICES TO DISSENTING SHAREHOLDERS AND OTS EXERCISE PERIOD

1. Introduction

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

- (i) the formal offer document dated 26 November 2015 issued by DBS, for and on behalf of Singapore Airlines Limited ("**SIA**"), containing the terms and conditions of the Offer and the PCCS Offer, including the accompanying acceptance forms, which was despatched to Shareholders and PCCS Holders of Tiger Airways Holdings Limited

("Tiger Airways") on 26 November 2015, and any other document(s) issued by or on behalf of SIA to amend, revise, supplement or update the documents from time to time (the "Offer Document");

- (ii) the announcement released on 10 March 2016, for and on behalf of SIA, in relation to the despatch of the letter issued by SIA to Shareholders dated 10 March 2016 in relation to the right and intention of SIA 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 Tiger Airways 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 and the Option to Subscribe (the "Compulsory Acquisition"), and the prescribed notices to the Dissenting Shareholders pursuant to Section 215(1) and Section 215(3) of the Companies Act;
- (iii) the announcement released on 4 May 2016, for and on behalf of SIA, in relation to, *inter alia*, the exercise by SIA of its right of Compulsory Acquisition; and
- (iv) the terms and conditions of the Option to Subscribe for ordinary shares in the capital of SIA (the "Offeror Shares") (the "Terms and Conditions") appended to the Letters of Grant despatched to Dissenting Shareholders.

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

2. Despatch of OTS Exercise Notices

DBS wishes to announce, for and on behalf of SIA, that the OTS Exercise Notices have been despatched to Dissenting Shareholders today.

3. OTS Exercise Period

The OTS Exercise Period will **commence from 9.00 a.m. (Singapore time) on 12 May 2016 (Thursday) and end at 5.00 p.m. (Singapore time) on 1 June 2016 (Wednesday).**

Subject to the Terms and Conditions, Dissenting Shareholders may exercise the Option to Subscribe during the OTS Exercise Period by completing and delivering the OTS Exercise Notice in accordance with the instructions set out in the OTS Exercise Notice.

For illustrative purposes only, the indicative timetable in respect of the Option to Subscribe granted to the Dissenting Shareholders is set out in the **Appendix** to this Announcement. **SIA will publicly announce the settlement of the Option Shares through an SGXNET announcement to be posted on the website of the Singapore Exchange Securities Trading Limited (the "SGX-ST") at www.sgx.com.**

4. Request for OTS Exercise Notices

Dissenting Shareholders who do not receive their OTS Exercise Notices may contact the share registrar of SIA (the “**SIA Share Registrar**”) at the following address and telephone number during normal business hours before the expiry of the OTS Exercise Period:

M & C Services Private Limited

112 Robinson Road #05-01

Singapore 068902

Tel: (65) 6228 0506

If Dissenting Shareholders have registered addresses outside Singapore, their attention is drawn to the section entitled “Overseas Persons” in the Offer Document. Where there are potential restrictions on sending the OTS Exercise Notices to any overseas jurisdictions (the “**Restricted Jurisdictions**”), SIA and DBS each reserves the right not to send the OTS Exercise Notices to Dissenting Shareholders whose mailing addresses as maintained with The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of Tiger Airways, as the case may be, are in any of the Restricted Jurisdictions (the “**Overseas Dissenting Shareholders**”). Any affected Overseas Dissenting Shareholder may (i) obtain the OTS Exercise Notices from the offices of the SIA Share Registrar or (ii) request the SIA Share Registrar to despatch the OTS Exercise Notices to an address in Singapore by ordinary post and at his own risk, in each case before the expiry of the OTS Exercise Period.

Dissenting Shareholders should consult their legal, financial, tax or other professional adviser before deciding whether to exercise the Option to Subscribe. It is the Dissenting Shareholders’ responsibility to observe the laws of any relevant jurisdiction(s) and that their exercise of the Option to Subscribe would not require notification, registration, filing or any other action to be taken in such jurisdiction(s).

By exercising the Option to Subscribe, Dissenting Shareholders will be deemed to have represented and warranted to SIA that they are not in any jurisdiction in which it is unlawful to make or accept any offer to subscribe for Offeror Shares or to use the OTS Exercise Notice in any manner in which they have used or will use it.

5. Responsibility Statement

The directors of SIA (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 SIA 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 SIA 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

9 May 2016
Singapore

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

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 4620

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 SIA’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 SIA should not place undue reliance on such forward-looking statements. Neither SIA nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

Indicative Timetable in respect of the Option to Subscribe Granted to the Dissenting Shareholders

For illustrative purposes only, the indicative timetable in respect of the Option to Subscribe granted to the Dissenting Shareholders is as follows:

Date of despatch of the OTS Exercise Notices to Dissenting Shareholders (excluding Overseas Dissenting Shareholders)	:	Monday, 9 May 2016
Date and time on which the OTS Exercise Period commences	:	Thursday, 12 May 2016 at 9.00 a.m.
Date and time on which the OTS Exercise Period ends, being the last date and time for exercise of the Option to Subscribe	:	Wednesday, 1 June 2016 at 5.00 p.m.
<i>Expected date of issue and/or transfer of Option Shares</i>	:	<i>On or around Wednesday, 15 June 2016</i>
<i>Expected date when the Securities Accounts of Dissenting Shareholders who validly exercise the Option to Subscribe are credited with Option Shares</i>	:	<i>On or around Wednesday, 15 June 2016</i>
<i>Expected date and time for the listing and commencement of trading of Option Shares</i>	:	<i>On or around Wednesday, 15 June 2016 from 9.00 a.m.</i>

Notes:

- (1) Other than the date of despatch of the OTS Exercise Notices to Dissenting Shareholders and the dates and times on which the OTS Exercise Period commences and ends, the other dates set out in the timetable above are for illustrative purposes only. The settlement of the Option Shares will be announced in due course by or on behalf of SIA on SGXNET.
- (2) Any reference to a time of day and date in the indicative timetable above shall be a reference to Singapore time and date.

The above timetable is for illustrative purposes only. SIA will publicly announce the settlement of the Option Shares through an SGXNET announcement to be posted on the website of the SGX-ST at www.sgx.com.