

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)	AAC 5xLongSG231214 (DATW)
(2)	Alibaba 5xLongSG231214 (DVIW)
(3)	Singtel 5xLongSG231214 (DBYW)
(4)	Tencent 5xLongSG231214 (DIHW)
(5)	AREIT 5xShortSG231214 (DGEW)
(6)	BYD 5xShortSG231214 (DTHW)
(7)	CCB 5xShortSG231214 (DZYW)
(8)	CityDev 5xShortSG231214 (DXIW)
(9)	Geely 5xShortSG231214 (DCDW)
(10)	Sunny 5xShortSG231214 (DSTW)
(11)	Tencent 5xShortSG231214 (DMIW)
(12)	Xiaomi 5xShortSG231214 (DSOW)
(13)	HSCEI 7xLongSG231215 (CYFW)
(14)	HSI 7xLongSG231215 (CUUW)
(15)	HSCEI 7xShortSG231215 (CXRW)
(16)	SiMSCI 7xShortSG231215 (CZDW)
(17)	Bilibili 5xLongSG231220 (DLVW)
(18)	BYD 5xLongSG231220 (DNPW)
(19)	BYDElec 5xLongSG231220 (DVHW)
(20)	BYDElec 5xLongSG231220A (DOYW)
(21)	JD 5xLongSG231220 (DNVW)
(22)	Kingdee 5xLongSG231220 (DLKW)
(23)	Kuaisho 5xLongSG231220 (DNQW)
(24)	SinoBio 5xLongSG231220 (DKLW)

(25)	Tencent 5xLongSG231220 (DOWW)
(26)	Alibaba 5xShortSG231220 (DVRW)
(27)	Baidu 5xShortSG231220 (DSXW)
(28)	BYDElec 5xShortSG231220A (DRMW)
(29)	JD 5xShortSG231220 (DQSW)
(30)	Kingdee 5xShortSG231220 (DOOW)
(31)	Kingsof 5xShortSG231220 (DLSW)
(32)	Kuaisho 5xShortSG231220 (DPKW)
(33)	Meituan 5xShortSG231220 (DOVW)
(34)	PingAn 5xShortSG231220 (DNNW)
(35)	Sands 5xShortSG231220 (DMYW)
(36)	SinoBio 5xShortSG231220 (DHVW)
(37)	Xiaomi 5xShortSG231220 (DLNW)

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 AAC 5xLongSG231214, Alibaba 5xLongSG231214, Singtel 5xLongSG231214, Tencent 5xLongSG231214, HSCEI 7xLongSG231215, HSI 7xLongSG231215, Bilibili 5xLongSG231220, BYD 5xLongSG231220, BYDElec 5xLongSG231220, BYDElec 5xLongSG231220A, JD 5xLongSG231220, Kingdee 5xLongSG231220, Kuaisho 5xLongSG231220, SinoBio 5xLongSG231220 and Tencent 5xLongSG231220, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the AREIT 5xShortSG231214, BYD 5xShortSG231214, CCB 5xShortSG231214, CityDev 5xShortSG231214, Geely 5xShortSG231214, Sunny 5xShortSG231214, Tencent 5xShortSG231214, Xiaomi 5xShortSG231214, HSCEI 7xShortSG231215, Alibaba 5xShortSG231220, Baidu 5xShortSG231220, BYDElec 5xShortSG231220A, JD 5xShortSG231220, Kingdee 5xShortSG231220, Kingsof 5xShortSG231220, Kuaisho 5xShortSG231220, Meituan 5xShortSG231220, PingAn 5xShortSG231220, Sands 5xShortSG231220, SinoBio 5xShortSG231220 and Xiaomi 5xShortSG231220, the closing level of the Leverage Inverse Strategy on the Valuation Date.

In respect of the SiMSCI 7xShortSG231215, the closing level of the Leveraged Index on the Valuation Date.

Final Exchange Rate : In respect of the AAC 5xLongSG231214, Alibaba 5xLongSG231214, Tencent 5xLongSG231214, HSCEI 7xLongSG231215, HSI 7xLongSG231215, Bilibili 5xLongSG231220, BYD 5xLongSG231220, BYDElec 5xLongSG231220, BYDElec 5xLongSG231220A, JD 5xLongSG231220, Kingdee 5xLongSG231220, Kuaisho 5xLongSG231220, SinoBio 5xLongSG231220, Tencent 5xLongSG231220, BYD 5xShortSG231214, CCB 5xShortSG231214, Geely 5xShortSG231214, Sunny 5xShortSG231214, Tencent 5xShortSG231214, Xiaomi 5xShortSG231214, HSCEI 7xShortSG231215, Alibaba 5xShortSG231220, Baidu 5xShortSG231220, BYDElec 5xShortSG231220A, JD 5xShortSG231220, Kingdee 5xShortSG231220, Kingsof 5xShortSG231220, Kuaisho 5xShortSG231220, Meituan 5xShortSG231220, PingAn 5xShortSG231220, Sands 5xShortSG231220, SinoBio 5xShortSG231220 and Xiaomi 5xShortSG231220, 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 Singtel 5xLongSG231214, AREIT 5xShortSG231214, CityDev 5xShortSG231214 and SiMSCI 7xShortSG231215, 1.

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

SGX Counter Full Name (SGX Stock Code)	Listing Date	Valuation Date	Management Fee	Gap Premium
AAC 5xLongSG231214 (DATW)	18 December 2020	13 December 2023	0.40%	5.75%
Alibaba 5xLongSG231214 (DVIW)	17 December 2021	13 December 2023	0.40%	5.40%
Singtel 5xLongSG231214 (DBYW)	18 December 2020	13 December 2023	0.40%	4.60%
Tencent 5xLongSG231214 (DIHW)	17 December 2021	13 December 2023	0.40%	4.60%
AREIT 5xShortSG231214 (DGEW)	18 December 2020	13 December 2023	0.40%	4.60%
BYD 5xShortSG231214 (DTHW)	18 December 2020	13 December 2023	0.40%	6.90%
CCB 5xShortSG231214 (DZYW)	17 December 2021	13 December 2023	0.40%	6.00%
CityDev 5xShortSG231214 (DXIW)	18 December 2020	13 December 2023	0.40%	6.90%
Geely 5xShortSG231214 (DCDW)	18 December 2020	13 December 2023	0.40%	6.90%

SGX Counter Full Name (SGX Stock Code)	Listing Date	Valuation Date	Management Fee	Gap Premium
Sunny 5xShortSG231214 (DSTW)	18 December 2020	13 December 2023	0.40%	5.75%
Tencent 5xShortSG231214 (DMIW)	18 December 2020	13 December 2023	0.40%	4.60%
Xiaomi 5xShortSG231214 (DSOW)	18 December 2020	13 December 2023	0.40%	6.00%
HSCEI 7xLongSG231215 (CYFW)	21 December 2020	14 December 2023	0.40%	4.20%
HSI 7xLongSG231215 (CUUW)	21 December 2020	14 December 2023	0.40%	4.20%
HSCEI 7xShortSG231215 (CXRW)	21 December 2020	14 December 2023	0.40%	4.20%
SIMSCI 7xShortSG231215 (CZDW)	21 December 2020	14 December 2023	0.40%	4.20%
Bilibili 5xLongSG231220 (DLVW)	29 December 2022	19 December 2023	0.40%	8.00%
BYD 5xLongSG231220 (DNPW)	29 December 2022	19 December 2023	0.40%	7.80%
BYDElec 5xLongSG231220 (DVHW)	22 December 2020	19 December 2023	0.40%	9.50%
BYDElec 5xLongSG231220A (DOYW)	29 December 2022	19 December 2023	0.40%	9.50%
JD 5xLongSG231220 (DNVW)	29 December 2022	19 December 2023	0.40%	7.50%
Kingdee 5xLongSG231220 (DLKW)	22 December 2020	19 December 2023	0.40%	7.50%
Kuaisho 5xLongSG231220 (DNQW)	29 December 2022	19 December 2023	0.40%	9.00%
SinoBio 5xLongSG231220 (DKLW)	22 December 2020	19 December 2023	0.40%	6.90%

SGX Counter Full Name (SGX Stock Code)	Listing Date	Valuation Date	Management Fee	Gap Premium
Tencent 5xLongSG231220 (DOWW)	29 December 2022	19 December 2023	0.40%	7.00%
Alibaba 5xShortSG231220 (DVRW)	29 December 2022	19 December 2023	0.40%	7.50%
Baidu 5xShortSG231220 (DSXW)	29 December 2022	19 December 2023	0.40%	8.00%
BYDElec 5xShortSG231220A (DRMW)	29 December 2022	19 December 2023	0.40%	9.50%
JD 5xShortSG231220 (DQSW)	29 December 2022	19 December 2023	0.40%	7.50%
Kingdee 5xShortSG231220 (DOOW)	22 December 2020	19 December 2023	0.40%	7.50%
Kingsof 5xShortSG231220 (DLSW)	22 December 2020	19 December 2023	0.40%	6.90%
Kuaisho 5xShortSG231220 (DPKW)	29 December 2022	19 December 2023	0.40%	9.00%
Meituan 5xShortSG231220 (DOVW)	29 December 2022	19 December 2023	0.40%	7.50%
PingAn 5xShortSG231220 (DNNW)	29 December 2022	19 December 2023	0.40%	7.50%
Sands 5xShortSG231220 (DMYW)	29 December 2022	19 December 2023	0.40%	9.00%
SinoBio 5xShortSG231220 (DHWV)	22 December 2020	19 December 2023	0.40%	6.90%
Xiaomi 5xShortSG231220 (DLNW)	29 December 2022	19 December 2023	0.40%	7.50%

In respect of HSCEI 7xLongSG231215, HSI 7xLongSG231215, HSCEI 7xShortSG231215 and SiMSCI 7xShortSG231215 (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, the Leverage Inverse Strategy or the Leveraged Index, as the case may be, and the value of the 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, the PR Index or the Underlying Reference Index, as the case may be, the exchange traded or quoted price of each security comprised in the Index, the PR Index or the Underlying Reference Index, as the case may be, 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, 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/Unit 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
AAC 5xLongSG231214 (DATW)	14 December 2023	1,000	0.1709	S\$0.60	0	7 December 2023	15 December 2023

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
Alibaba 5xLongSG231214 (DVIW)	14 December 2023	1,000	0.1748	S\$1.20	0	7 December 2023	15 December 2023
Singtel 5xLongSG231214 (DBYW)	14 December 2023	1,000	1	S\$0.40	0	7 December 2023	15 December 2023
Tencent 5xLongSG231214 (DIHW)	14 December 2023	1,000	0.1748	S\$1.50	0	7 December 2023	15 December 2023
AREIT 5xShortSG231214 (DGEW)	14 December 2023	1,000	1	S\$0.50	0	7 December 2023	15 December 2023
BYD 5xShortSG231214 (DTHW)	14 December 2023	1,000	0.1709	S\$0.50	0	7 December 2023	15 December 2023
CCB 5xShortSG231214 (DZYW)	14 December 2023	1,000	0.1748	S\$0.25	0	7 December 2023	15 December 2023
CityDev 5xShortSG231214 (DXIW)	14 December 2023	1,000	1	S\$0.70	0	7 December 2023	15 December 2023
Geely 5xShortSG231214 (DCDW)	14 December 2023	1,000	0.1709	S\$0.60	0	7 December 2023	15 December 2023
Sunny 5xShortSG231214 (DSTW)	14 December 2023	1,000	0.1709	S\$0.60	0	7 December 2023	15 December 2023
Tencent 5xShortSG231214 (DMIW)	14 December 2023	1,000	0.1709	S\$1.50	0	7 December 2023	15 December 2023
Xiaomi 5xShortSG231214 (DSOW)	14 December 2023	1,000	0.1709	S\$0.60	0	7 December 2023	15 December 2023
HSCEI 7xLongSG231215 (CYFW)	15 December 2023	1,000	0.1711	S\$2.50	0	8 December 2023	18 December 2023
HSI 7xLongSG231215 (CUUW)	15 December 2023	1,000	0.1711	S\$2.50	0	8 December 2023	18 December 2023
HSCEI 7xShortSG231215 (CXRW)	15 December 2023	1,000	0.1711	S\$2.50	0	8 December 2023	18 December 2023
SiMSCI 7xShortSG231215 (CZDW)	15 December 2023	160.04	1	S\$2.50	0	8 December 2023	18 December 2023

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
Bilibili 5xLongSG231220 (DLVW)	20 December 2023	1,000	0.1730	S\$0.70	0	13 December 2023	21 December 2023
BYD 5xLongSG231220 (DNPW)	20 December 2023	1,000	0.1730	S\$1.00	0	13 December 2023	21 December 2023
BYDElec 5xLongSG231220 (DVHW)	20 December 2023	1,000	0.1721	S\$0.50	0	13 December 2023	21 December 2023
BYDElec 5xLongSG231220A (DOYW)	20 December 2023	1,000	0.1730	S\$1.00	0	13 December 2023	21 December 2023
JD 5xLongSG231220 (DNVW)	20 December 2023	1,000	0.1730	S\$0.80	0	13 December 2023	21 December 2023
Kingdee 5xLongSG231220 (DLKW)	20 December 2023	1,000	0.1721	S\$0.40	0	13 December 2023	21 December 2023
Kuaisho 5xLongSG231220 (DNQW)	20 December 2023	1,000	0.1730	S\$0.70	0	13 December 2023	21 December 2023
SinoBio 5xLongSG231220 (DKLW)	20 December 2023	1,000	0.1721	S\$0.60	0	13 December 2023	21 December 2023
Tencent 5xLongSG231220 (DOWW)	20 December 2023	1,000	0.1730	S\$1.00	0	13 December 2023	21 December 2023
Alibaba 5xShortSG231220 (DVRW)	20 December 2023	1,000	0.1730	S\$1.20	0	13 December 2023	21 December 2023
Baidu 5xShortSG231220 (DSXW)	20 December 2023	1,000	0.1730	S\$0.80	0	13 December 2023	21 December 2023
BYDElec 5xShortSG231220A (DRMW)	20 December 2023	1,000	0.1730	S\$0.80	0	13 December 2023	21 December 2023
JD 5xShortSG231220 (DQSW)	20 December 2023	1,000	0.1730	S\$1.20	0	13 December 2023	21 December 2023
Kingdee 5xShortSG231220 (DOOW)	20 December 2023	1,000	0.1721	S\$0.40	0	13 December 2023	21 December 2023
Kingsof 5xShortSG231220 (DLSW)	20 December 2023	1,000	0.1721	S\$0.60	0	13 December 2023	21 December 2023

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
Kuaisho 5xShortSG231220 (DPKW)	20 December 2023	1,000	0.1730	S\$1.00	0	13 December 2023	21 December 2023
Meituan 5xShortSG231220 (DOVW)	20 December 2023	1,000	0.1730	S\$1.20	0	13 December 2023	21 December 2023
PingAn 5xShortSG231220 (DNNW)	20 December 2023	1,000	0.1730	S\$1.20	0	13 December 2023	21 December 2023
Sands 5xShortSG231220 (DMYW)	20 December 2023	1,000	0.1730	S\$0.80	0	13 December 2023	21 December 2023
SinoBio 5xShortSG231220 (DHVW)	20 December 2023	1,000	0.1721	S\$0.60	0	13 December 2023	21 December 2023
Xiaomi 5xShortSG231220 (DLNW)	20 December 2023	1,000	0.1730	S\$0.80	0	13 December 2023	21 December 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

14 November 2023