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VOLUNTARY CONDITIONAL 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)

DESPATCH OF OFFER DOCUMENT AND OPTIONS PROPOSAL LETTER

1. Introduction

1.1 DBS Bank Ltd. (“**DBS**”) refers to the announcement (the “**Offer Announcement**”) released on 6 November 2015 (the “**Offer Announcement Date**”), for and on behalf of Singapore Airlines Limited (the “**Offeror**”), in relation to:

- (i) the voluntary conditional general offer (the “**Offer**”) for all issued ordinary shares (the “**Shares**”) in the capital of Tiger Airways Holdings Limited (“**Tiger Airways**” or the

“Company”), other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date; and

- (ii) pursuant to Rule 19 of the Singapore Code on Take-overs and Mergers (the **“Code”**), an appropriate offer (the **“PCCS Offer”**) to the holders of the outstanding perpetual convertible capital securities (the **“PCCS”**) issued by Tiger Airways, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in **paragraph 1.3(i)** below).

1.3 DBS wishes to announce, for and on behalf of the Offeror, that:

- (i) the formal offer document dated 26 November 2015 (the **“Offer Document”**) containing the terms and conditions of the Offer and the PCCS Offer and the Acceptance Forms (as defined in **paragraph 2.1** below) have today been despatched to the holders of Shares (**“Shareholders”**) and the holders of PCCS (**“PCCS Holders”**); and
- (ii) the proposal letter dated 26 November 2015 (the **“Options Proposal Letter”**) containing the terms and conditions of the proposal made by DBS, for and on behalf of the Offeror, to the holders (**“Optionholders”**) of the outstanding options granted under the Pre-IPO Tiger Aviation Share Option Scheme to subscribe for new Shares (the **“Options”**) in respect of their Options, and the Options Proposal Acceptance Letter (as defined in **paragraph 2.2** below), have today been despatched to Optionholders.

Electronic copies of the Offer Document, the Acceptance Forms, the Options Proposal Letter and the Options Proposal Acceptance Letter are available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

2. Offer Document and Options Proposal Letter

2.1 The following documents are included with the Offer Document:

- (i) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (**“CDP”**), a Form of Acceptance and Authorisation for Offer Shares in respect of the Offer (the **“Shares FAA”**) and a pre-addressed envelope, which is pre-paid for posting in Singapore only;
- (ii) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of Shareholders, as maintained by Boardroom Corporate & Advisory Services Pte. Ltd. (the **“Registrar”**), and are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares in respect of the Offer (the **“Shares FAT”**) and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and
- (iii) in the case of an Offer Document sent to a PCCS Holder whose PCCS are deposited with CDP, a Form of Acceptance and Authorisation for PCCS in respect of the PCCS Offer (the **“PCCS FAA”**) and a pre-addressed envelope, which is pre-paid for posting in Singapore only,

(the Shares FAA, the Shares FAT and the PCCS FAA collectively, the **“Acceptance Forms”**).

- 2.2 The Options Proposal Letter includes an acceptance letter for the Options Proposal (the “Options Proposal Acceptance Letter”).

3. Closing Date

Acceptances of the Offer, the PCCS Offer and the Options Proposal must be received not later than **5.30 p.m. (Singapore time) on 28 December 2015 (Monday)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

4. Procedures for Acceptance

The procedures for acceptance of:

- (i) **the Offer** by a Shareholder are set out in **appendix 2** to the Offer Document and in the Shares FAA and the Shares FAT. Shareholders who wish to accept the Offer may do so by completing and returning the Shares FAA and/or the Shares FAT (as the case may be);
- (ii) **the PCCS Offer** by a PCCS Holder are set out in **appendix 3** to the Offer Document and in the PCCS FAA. PCCS Holders who wish to accept the PCCS Offer may do so by completing and returning the PCCS FAA; and
- (iii) **the Options Proposal** by an Optionholder are set out in **paragraph 7** of the Options Proposal Letter and in the Options Proposal Acceptance Letter. Optionholders who wish to accept the Options Proposal may do so by completing and returning the Options Proposal Acceptance Letter.

5. Request for Offer Document, Options Proposal Letter and Related Documents

- 5.1 **Non-receipt of Offer Document.** If you are a Shareholder or a PCCS Holder and do not receive the Offer Document and the relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or the Registrar (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

- 5.2 **Non-receipt of Options Proposal Letter.** If you are an Optionholder and do not receive the Offer Document, the Options Proposal Letter and the Options Proposal Acceptance Letter within a week of the date of this Announcement, please contact the Registrar immediately at the relevant address and telephone number as set out in **paragraph 5.1** above.
- 5.3 **Overseas Persons.** The Offer Document, the relevant Acceptance Forms, the Option to Subscribe, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents do not constitute an offer, invitation or solicitation to sell, subscribe for or buy any security or a solicitation of any vote or approval in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, and there shall not be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant Acceptance Forms,

the Option to Subscribe, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer, the PCCS Offer and the Options Proposal are open to all Shareholders, PCCS Holders and Optionholders respectively, including those to whom the Offer Document, the relevant Acceptance Forms, the Option to Subscribe, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents may not be sent.

The availability of the Offer and the PCCS Offer (including the Option to Subscribe) as well as the Options Proposal to Shareholders, PCCS Holders and Optionholders whose addresses as shown in the register of Shareholders, as maintained by the Registrar, in the records of CDP or in the register of Optionholders (as the case may be) are outside Singapore (“**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 5.4 Copies of Documents.** Where there are potential restrictions on sending the Offer Document, the relevant Acceptance Forms, the Option to Subscribe, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send the Offer Document, the relevant Acceptance Forms, the Option to Subscribe, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document, the relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents during normal business hours from (i) the office of the Registrar (if he is holding Shares which are not deposited with CDP (“**in scrip form**”) or if he is an Optionholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (ii) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an affected Overseas Person may write to the Registrar (if he is holding Shares in scrip form or if he is an Optionholder) or CDP (if he is a Depositor) to request the Offer Document, the relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

- 5.5 Overseas Jurisdiction.** It is the responsibility of any Overseas Person who wishes to accept the Offer or the PCCS Offer (as the case may be), exercise the Option to Subscribe or accept the Options Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental approvals or any other consents which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for any taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror and/or any person acting on its behalf (including DBS) shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS) may be required to pay. In (i) requesting for the Offer Document, the relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents, (ii) accepting the Offer, the PCCS Offer or the Options Proposal (as the case may be) and/or (iii) exercising the Option to Subscribe, the Overseas Person represents and warrants to the Offeror and DBS that he is in full observance of the laws of the relevant jurisdiction in that connection, that he has obtained

all governmental approvals or any other consents which may be required and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder, PCCS Holder or Optionholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. Information Pertaining to CPFIS Investors and SRS Investors

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**” and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**” and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer (and if applicable, the PCCS Offer), and how to exercise the Option to Subscribe, from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer (and if applicable, the PCCS Offer) are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors will receive the Offer Price (and if applicable, the PCCS Offer Price) payable in respect of the Offer Shares (and if applicable, the PCCS) validly tendered in acceptance of the Offer (and if applicable, the PCCS Offer) through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

7. Independent Advice

DBS is acting for and on behalf of the Offeror and does not purport to advise Shareholders, PCCS Holders, Optionholders or any other person. In preparing the Offer Document and the Options Proposal Letter on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder, PCCS Holder or Optionholder. The views of the directors of Tiger Airways who are considered independent for the purposes of the Offer and the PCCS Offer (the “**Independent Directors**”) on the Offer and the PCCS Offer (including the Option to Subscribe) and the independent financial adviser to the Independent Directors on the Offer and the PCCS Offer (including the Option to Subscribe) will be made available to Shareholders and PCCS Holders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders and PCCS Holders may wish to consider their advice before taking any action in relation to the Offer or the PCCS Offer respectively.

8. 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

26 November 2015
Singapore

Any inquiries relating to this Announcement, the Offer, the PCCS Offer or the Options Proposal 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 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, Optionholders 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.