SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

SG Issuer (the "**Issuer**") would like to notify that at 01:44 PM on 20 January 2021, it had sold all of its inventory in the European Style Cash Settled Short Certificates relating to the ordinary shares of Alibaba Group Holding Limited with a Daily Leverage of -5x (Stock Code: DWNW) (the "**Certificates**"). As such, Société Générale, the designated market maker (the "**Designated Market Maker**"), will provide a continuous bid while making intermittent offers over the Certificates until further notice.

The Issuer will release an announcement as soon as the Designated Market Maker fully resumes making a market in the Certificates.

Issued by
SG Issuer

20 January 2021