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)	BYD 5xLongSG251216 (VLSW)
(2)	HSI 7xLongSG251216 (RQGW)
(3)	HSTECH 7xShortSG251216 (EHNW)
(4)	Kuaisho 5xLongSG251216 (XIRW)
(5)	Meituan 5xLongSG251216 (OZDW)
(6)	Nasdaq 5xLongSG251216 (ITXW)
(7)	Nasdaq 5xShortSG251216 (POQW)
(8)	NetEase 5xLongSG251216 (EHPW)
(9)	PingAn 5xLongSG251216 (YJZW)
(10)	SGX 5xLongSG251216 (VHGW)
(11)	SIA 5xLongSG251216 (IIIW)
(12)	Tencent 5xLongSG251216 (ZS6W)
(13)	HSCEI 7xLongSG251218 (W9KW)
(14)	HSI 7xLongSG251218 (ECSW)

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 BYD 5xLongSG251216, HSI 7xLongSG251216, Kuaisho 5xLongSG251216, Meituan 5xLongSG251216, Nasdaq 5xLongSG251216, NetEase 5xLongSG251216, PingAn 5xLongSG251216, SGX 5xLongSG251216, SIA 5xLongSG251216, Tencent 5xLongSG251216, HSCEI 7xLongSG251218 and HSI 7xLongSG251218, the closing level of the Leverage Strategy on the Valuation Date.

In respect of HSTECH 7xShortSG251216 and Nasdaq 5xShortSG251216, the closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange Rate : In respect of BYD 5xLongSG251216, HSI 7xLongSG251216, HSTECH 7xShortSG251216, Kuaisho 5xLongSG251216, Meituan 5xLongSG251216, NetEase 5xLongSG251216, PingAn 5xLongSG251216, Tencent 5xLongSG251216, HSCEI 7xLongSG251218 and HSI 7xLongSG251218, 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 Nasdaq 5xLongSG251216 and Nasdaq 5xShortSG251216, the rate for the conversion of United States 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 SGX 5xLongSG251216 and SIA 5xLongSG251216, 1.

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

Product (for t from 2 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 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**
BYD 5xLongSG251216 (VLSW)	18 January 2024	15 December 2025	0.40%	7.50%
HSI 7xLongSG251216 (RQGW)	25 January 2024	15 December 2025	0.40%	4.50%
HSTECH 7xShortSG251216 (EHNW)	18 January 2024	15 December 2025	0.40%	6.90%
Kuaisho 5xLongSG251216 (XIRW)	25 January 2024	15 December 2025	0.40%	8.50%
Meituan 5xLongSG251216 (OZDW)	18 January 2024	15 December 2025	0.40%	7.50%
Nasdaq 5xLongSG251216 (ITXW)	18 January 2024	15 December 2025	0.40%	5.00%
Nasdaq 5xShortSG251216 (POQW)	18 January 2024	15 December 2025	0.40%	5.00%
NetEase 5xLongSG251216 (EHPW)	18 January 2024	15 December 2025	0.40%	9.00%
PingAn 5xLongSG251216 (YJZW)	18 January 2024	15 December 2025	0.40%	7.00%
SGX 5xLongSG251216 (VHGW)	18 January 2024	15 December 2025	0.40%	6.50%
SIA 5xLongSG251216 (IIIW)	18 January 2024	15 December 2025	0.40%	7.50%

Tencent 5xLongSG251216 (ZS6W)	18 January 2024	15 December 2025	0.40%	7.00%
HSCEI 7xLongSG251218 (W9KW)	20 December 2023	17 December 2025	0.40%	5.00%
HSI 7xLongSG251218 (ECSW)	20 December 2023	17 December 2025	0.40%	4.50%

In respect of HSI 7xLongSG251216, HSTECH 7xShortSG251216, Nasdaq 5xLongSG251216, Nasdaq 5xShortSG251216, HSCEI 7xLongSG251218 and HSI 7xLongSG251218 (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 or the Leverage Inverse Strategy, 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 or the PR Index, the exchange traded or quoted price of each security comprised in the Index or the PR 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 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 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 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
BYD 5xLongSG251216 (VLSW)	16 December 2025	1,000	0.1720	S$0.70	0	9 December 2025	17 December 2025
HSI 7xLongSG251216 (RQGW)	16 December 2025	1,000	0.1712	S$1.20	0	9 December 2025	17 December 2025
HSTECH 7xShortSG251216 (EHNW)	16 December 2025	1,000	0.1720	S$0.50	0	9 December 2025	17 December 2025
Kuaisho 5xLongSG251216 (XIRW)	16 December 2025	1,000	0.1712	S$0.70	0	9 December 2025	17 December 2025
Meituan 5xLongSG251216 (OZDW)	16 December 2025	1,000	0.1720	S$0.70	0	9 December 2025	17 December 2025
Nasdaq 5xLongSG251216 (ITXW)	16 December 2025	1,000	1.3452	S$1.00	0	9 December 2025	17 December 2025
Nasdaq 5xShortSG251216 (POQW)	16 December 2025	1,000	1.3452	S$1.00	0	9 December 2025	17 December 2025
NetEase 5xLongSG251216 (EHPW)	16 December 2025	1,000	0.1720	S$0.60	0	9 December 2025	17 December 2025
PingAn 5xLongSG251216 (YJZW)	16 December 2025	1,000	0.1720	S$0.50	0	9 December 2025	17 December 2025
SGX 5xLongSG251216 (VHGW)	16 December 2025	1,000	1	S$0.50	0	9 December 2025	17 December 2025
SIA 5xLongSG251216 (IIIW)	16 December 2025	1,000	1	S$0.60	0	9 December 2025	17 December 2025
Tencent 5xLongSG251216 (ZS6W)	16 December 2025	1,000	0.1720	S$0.70	0	9 December 2025	17 December 2025
HSCEI 7xLongSG251218 (W9KW)	18 December 2025	1,000	0.1708	S$0.90	0	11 December 2025	19 December 2025
HSI 7xLongSG251218 (ECSW)	18 December 2025	1,000	0.1708	S$1.00	0	11 December 2025	19 December 2025

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

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