

**SG Issuer**

(Incorporated in Luxembourg with limited liability)

**CLARIFICATION ANNOUNCEMENT**

SG Issuer (the “**Issuer**”) refers to the “**RISK FACTORS**” section in the Supplemental Listing Documents of the European Style Cash Settled Short Certificates issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited over indices (the “**Index Short Certificates**”).

The Issuer wishes to clarify that the sentence “the Certificates are linked to an index and subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets, the risk that the general level of prices for such assets may decline” shall be corrected as follows:

“the Certificates are linked to an index and subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets, the risk that the general level of prices for such assets may rise”

Except as stated above and in any other applicable announcements made by the Issuer before the date of this Announcement, all the information in the Supplemental Listing Documents of the Index Short Certificates remains unchanged.

Issued by

**SG Issuer**

28 March 2023