



TIGER AIRWAYS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200701866W)

S\$219,674,988.96 2.0 PER CENT.

PERPETUAL CONVERTIBLE CAPITAL SECURITIES ISSUED BY THE COMPANY

NOTICE OF REDEMPTION

- The Company intends to redeem the outstanding Securities on 7 November 2016.
- The redemption is in respect of ALL the outstanding Securities (and not a partial tranche).
- The redemption is a unilateral process in accordance with the Terms and Conditions, and no action will be required on the part of Securityholders.
- The Securities will be redeemed at their principal amount of S\$1.07 per Security together with Distribution accrued from 22 October 2016 to 7 November 2016, which will be paid on a pro-rata basis.
- Payment of the Ordinary Distribution, payable on 22 October 2016, will be made as usual on 24 October 2016 (since 22 October 2016 is a non-business day).
- Once this Notice has been issued, trading in the Securities will be suspended and no Securityholder may require the transfer of a Security to be registered, pursuant to the Terms and Conditions.
- After the completion of the redemption, the Securities will be cancelled and delisted from the Mainboard of the SGX-ST.

1. INTRODUCTION

The board of directors (the **"Board"**) of Tiger Airways Holdings Limited (the **"Company"**) refers to:

- (i) the S\$219,674,988.96 2.0 per cent. perpetual convertible capital securities issued by the Company (**"Securities"**) which are constituted by the trust deed dated 22 April 2013 entered into between the Company, as issuer, and Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited), as trustee; and
- (ii) the terms and conditions of the Securities (the **"Terms and Conditions"**).

Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the Terms and Conditions.

2. REDEMPTION OF THE OUTSTANDING SECURITIES

2.1 Notice of Redemption. **NOTICE IS HEREBY GIVEN** that the Company intends to redeem all, and not part of, the outstanding Securities on 7 November 2016 (the “**Redemption Date**”) pursuant to Condition 7(e) of the Terms and Conditions, at their principal amount, together with Distribution (including any Arrears of Distribution) accrued to the Redemption Date.

2.2 Details of Redemption. The details of the redemption in respect of the outstanding Securities are as follows:

1. ISIN Code : SG9QF6991602
2. Redemption Date : 7 November 2016
3. Redemption Price for each Security : The principal amount of S\$1.07 for each Security, together with Distribution accrued on such Security from 22 October 2016 (being the last date of payment of the Ordinary Distribution) to 7 November 2016 (the “**Redemption Price**”).
4. Manner of Redemption : On the Redemption Date:
 - all the outstanding Securities will be redeemed in full by the Company;
 - the Securities will be cancelled in accordance with the Terms and Conditions and there will be no outstanding Securities;
 - thereafter, the Securities will be delisted from the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST has confirmed that it has no objections to the proposed delisting of the Securities from the SGX-ST upon completion of the redemption of all the outstanding Securities by the Company. The SGX-ST’s decision is not an indication of the merits of the proposed delisting of the Securities, the Securities, the Company and/or its subsidiaries;
 - the Global Certificate representing the Securities shall be surrendered for cancellation to the Registrar; and

- payment of the Redemption Price will be made.

5. Method of Payment : The Company shall make payment of the Redemption Price in respect of the Securities in Singapore dollars to The Central Depository (Pte) Limited (the “**Depository**”) for the account of the Securityholders.
6. Record Date : Payment of the Redemption Price will be made to the persons who, as at the close of business on 31 October 2016 (being the date falling five business days before the Redemption Date), are shown in the records of the Depository as holders of a particular amount of the Securities, via the payment method as previously agreed between themselves and the Depository.
7. No Transfers : After the Securities have been called for redemption pursuant to this Notice, trading in the Securities will be suspended and no Securityholder may require the transfer of a Security to be registered, pursuant to Condition 2(d) of the Terms and Conditions.

No representation is made as to the correctness of the ISIN Code as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Securities.

2.3 Key Dates of Redemption. The key dates of the redemption in respect of the outstanding Securities are as follows:

Notice of Redemption	:	Monday, 3 October 2016
Closure of Transfers of Securities	:	Monday, 3 October 2016
Record Date	:	Close of business on Monday, 31 October 2016
Redemption Date	:	Monday, 7 November 2016

3. ORDINARY DISTRIBUTION ON THE SECURITIES

Payment of the Ordinary Distribution payable on 22 October 2016 will be made as usual on 24 October 2016 (since 22 October 2016 is a non-business day) in accordance with the announcement dated 29 September 2016 issued by the Company and pursuant to the Terms and Conditions.

BY ORDER OF THE BOARD
TIGER AIRWAYS HOLDINGS LIMITED

Ho Zhuanglin
Company Secretary
3 October 2016

Any inquiries relating to this Notice or the redemption should be directed during office hours to the following:

Boardroom Corporate & Advisory Services Pte. Ltd.

Tel: +65 6230 9512