

SG ISSUER

(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

Notice is hereby given by SG Issuer (the “**Issuer**”) to holders of all outstanding European Style Cash Settled Long/Short Certificates (the “**Certificates**”) issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with reference to the termsheets (the “**Termsheets**”) and the supplemental listing documents (the “**Supplemental Listing Documents**”) in respect of the Certificates on the following:

Terms defined or construed in the Supplemental Listing Documents in relation to the Certificates bear the same meaning and construction in this notice.

MODIFICATION TO CERTIFICATES

In accordance with Condition 8(b) of each of the Certificates, the Issuer wishes to advise that, if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size of S\$0.001 for such securities as prescribed by the SGX-ST), the DMM will not provide the bid price and offer price.

Save as stated above, all the information in the Termsheets and the Supplemental Listing Documents remains unchanged.

Issued by
SG Issuer

25 March 2020