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VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of



Singapore Airlines Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197200078R)

for



Tiger Airways Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200701866W)

EXPIRY OF OTS EXERCISE PERIOD ON 11 APRIL 2016

1. Introduction

DBS Bank Ltd. ("**DBS**") refers to:

- (i) the formal offer document dated 26 November 2015 issued by DBS, for and on behalf of Singapore Airlines Limited ("**SIA**"), containing the terms and conditions of the Offer and the PCCS Offer, including the accompanying acceptance forms, which was despatched to Shareholders and PCCS Holders of Tiger Airways Holdings Limited ("**Tiger Airways**") on 26 November 2015, and any other document(s) issued by or on

behalf of SIA to amend, revise, supplement or update the documents from time to time (the “**Offer Document**”);

- (ii) the terms and conditions of the Option to Subscribe for ordinary shares in the capital of SIA (the “**Terms and Conditions**”) appended to the Letters of Grant despatched to Shareholders who have validly accepted the Offer and PCCS Holders who have validly accepted the PCCS Offer (collectively, the “**Accepting Holders**”); and
- (iii) the announcement released on 16 March 2016, for and on behalf of SIA, in relation to, *inter alia*, the despatch of the OTS Exercise Notices to Accepting Holders.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Terms and Conditions.

2. Expiry of OTS Exercise Period on 11 April 2016

As announced on 16 March 2016, the OTS Exercise Period commenced from 9.00 a.m. (Singapore time) on 21 March 2016 (Monday) and will **end at 5.00 p.m. (Singapore time) on 11 April 2016 (Monday)**. Accepting Holders should note that any OTS Exercise Notice received after 5.00 p.m. (Singapore time) on 11 April 2016 (Monday) will be rejected.

Accepting Holders who have not received their OTS Exercise Notices or who have lost their OTS Exercise Notices may contact the share registrar of SIA (the “**SIA Share Registrar**”) at the following address and telephone number during normal business hours before the expiry of the OTS Exercise Period:

M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902
Tel: (65) 6228 0506

If Accepting Holders have registered addresses outside Singapore, their attention is drawn to the section entitled “Overseas Persons” in the Offer Document. Where there are potential restrictions on sending the OTS Exercise Notices to any overseas jurisdictions, SIA and DBS each reserves the right not to send the OTS Exercise Notices to such overseas jurisdictions. Any affected overseas Accepting Holder may contact the SIA Share Registrar at the address and telephone number as set out above during normal business hours before the expiry of the OTS Exercise Period.

Accepting Holders should consult their legal, financial, tax or other professional adviser before deciding whether to exercise the Option to Subscribe. It is the Accepting Holders’ responsibility to observe the laws of any relevant jurisdiction(s) and that their exercise of the Option to Subscribe would not require notification, registration, filing or any other action to be taken in such jurisdiction(s).

By exercising the Option to Subscribe, Accepting Holders will be deemed to have represented and warranted to SIA that they are not in any jurisdiction in which it is unlawful to make or accept any offer to subscribe for ordinary shares in the capital of SIA or to use the OTS Exercise Notices in any manner in which they have used or will use it.

3. Responsibility Statement

The directors of SIA (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement. The directors of SIA jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Tiger Airways and its subsidiaries), the sole responsibility of the directors of SIA has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited

5 April 2016
Singapore

Any inquiries relating to this Announcement and the Option to Subscribe should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 4620

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect SIA’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, PCCS Holders and other investors of Tiger Airways and shareholders and other investors of SIA should not place undue reliance on such forward-looking statements. Neither SIA nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.