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TIGER AIRWAYS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200701866W)

ANNOUNCEMENT – RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

Lodgement and Despatch of Offer Information Statement and Timetable of Key Events

Singapore, 9 December 2014. Tiger Airways Holdings Limited (the “**Company**” or “**Tigerair**”) refers to the announcements dated 17 October 2014, 6 November 2014, 12 November 2014, 27 November 2014, 28 November 2014, 1 December 2014 and 8 December 2014 (the “**Announcements**”) made by the Company in connection with its proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of 1,147,112,005¹ new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.20 for each Rights Share on the basis of 85 Rights Shares for every 100 existing ordinary shares in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”) as at 5.00 p.m. on 9 December 2014 (the “**Record Date**”), fractional entitlements to be disregarded. Terms defined in the Offer Information Statement (as defined below) have the same meanings when used herein.

Lodgement and Despatch of Offer Information Statement

The Company wishes to announce that the offer information statement dated 9 December 2014 (the “**Offer Information Statement**”) in relation to the Rights Issue has today been lodged with the Monetary Authority of Singapore (“**MAS**”) and will be despatched to Entitled Shareholders (together with a copy of the Provisional Allotment Letter (the “**PAL**”) or the application and acceptance form for Rights Shares and excess Rights Shares (the “**ARE**”), as the case may be), on or around 12 December 2014. A copy of the Offer Information Statement is attached hereto.

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders, subject to certain limited exceptions. Foreign Shareholders will not be allowed to participate in the Rights Issue.

¹ Assuming that all the share options that have been granted by the Company under the Pre-IPO Tiger Aviation Share Option Scheme which are exercisable are exercised prior to the Record Date.

Acceptances of Provisional Allotments of Rights Shares and Applications for Excess Rights Shares

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares ("**excess applications for the Rights Shares**") may be made by Entitled Shareholders.

- (a) in the case of Entitled Depositors, by way of the ARE and/or by way of an Electronic Application through an ATM of a Participating Bank; and
- (b) in the case of Entitled Scripholders, by way of the PAL.

Investors who hold Shares under the SRS, CPFIS Members who had bought Shares under the CPFISOA and/or investors who hold Shares through finance companies or Depository Agents can only accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS Accounts, their respective approved CPF agent banks, finance companies and/or Depository Agents to do so on their behalf. **Any acceptance and (if applicable) application made directly by the abovementioned persons through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.**

More information on the procedures for acceptance, payment and excess application for the Rights Shares by Entitled Shareholders may be found in the Offer Information Statement, the ARE and the PAL.

Trading Period for "nil-paid" Rights

The trading period for the provisional allotments of Rights Shares (or "nil-paid" Rights) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will commence at **9.00 a.m. on 12 December 2014** and will end at **5.00 p.m. on 22 December 2014**.

Entitled Depositors who sell their "nil-paid" Rights during the period need not forward the ARE to the Purchasers as CDP will make arrangements for separate Application Forms for Rights Shares (the "**ARS**") to be issued to Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by the Offer Information Statement, by ordinary post and AT THE PURCHASER'S OWN RISK, to their respective Singapore addresses as registered with CDP. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares.

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Collection of Offer Information Statement

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents on or around 12 December 2014 may obtain copies of the

documents from CDP or the Share Registrar, as the case may be, at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Share Registrar

Boardroom Corporate & Advisory Services
Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

CPFIS Members who do not receive the Offer Information Statement from their respective approved CPF agent banks may obtain copies of the Offer Information Statement from the Share Registrar (at the address stated above).

Purchasers who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above).

Important Dates and Times

Entitled Shareholders and Purchasers should take note of the following important dates and times:

Despatch of the Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders : Friday, 12 December 2014

Commencement of trading of the Rights : Friday, 12 December 2014 (9.00 a.m.)

First date and time for acceptance of and payment for the Rights Shares : Friday, 12 December 2014 (7.00 a.m.) for Electronic Applications through ATMs of Participating Banks)

First date and time for application and payment for the excess Rights Shares : Friday, 12 December 2014 (7.00 a.m.) for Electronic Applications through ATMs of Participating Banks)

Last date and time for splitting and trading of the Rights : Monday, 22 December 2014 (5.00 p.m.)

Last date and time for acceptance of and payment for the Rights Shares : Monday, 29 December 2014 (5.00 p.m. for the ARE / the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for acceptance of and payment for the Rights Shares by renouncees	: Monday, 29 December 2014 (5.00 p.m. for the ARE / the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for the excess Rights Shares	: Monday, 29 December 2014 (5.00 p.m. for the ARE / the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of the Rights Shares	: Wednesday, 7 January 2015
Expected date for crediting of the Rights Shares	: Thursday, 8 January 2015
Expected date for refund of unsuccessful applications (if made through CDP)	: Thursday, 8 January 2015
Expected date for commencement of trading of the Rights Shares on the SGX-ST	: Thursday, 8 January 2015

The above timetable is indicative only and is subject to change and the Company may, in consultation with the Sole Financial Adviser and Manager and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website (<http://www.sgx.com>).

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions which have been disclosed in the Announcement dated 6 November 2014.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Shares, the Company and/or its subsidiaries.

By Order of the Board

Ho Zhuanglin
Joint Company Secretary

9 December 2014

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

All statements contained in this announcement, press releases and oral statements that may be made by Tigerair or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this announcement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither Tigerair, the Sole Financial Adviser and Manager nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, Tigerair, the Sole Financial Adviser and Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the shares in the capital of the Company (the “**Securities**”) and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This announcement is not an offer for sale of securities in the United States or elsewhere. Rights and Rights Shares are not being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.