

SINGAPORE AIRLINES LIMITED

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

ANNOUNCEMENT

PROPOSED RENOUNCEABLE RIGHTS ISSUE - LODGMENT AND DESPATCH OF OFFER INFORMATION STATEMENT AND TIMETABLE OF KEY EVENTS

The Directors refer to the Company's announcements on 26 March 2020, 13 April 2020, 15 April 2020 and 30 April 2020 in relation to the renounceable rights issue (the "**Rights Issue**") of (a) up to 1,777,692,486 new ordinary shares in the capital of the Company (the "**Rights Shares**"), at an issue price of S\$3.00 for each Rights Share; and (b) up to S\$3,496,128,555 in aggregate principal amount of mandatory convertible bonds (the "**Rights MCBs**") in the denomination of S\$1.00 for each Rights MCB, at an issue price of 100 per cent. of the principal amount of the Rights MCBs. Terms defined in the Offer Information Statement (as defined below) have the same meanings when used herein.

1. LODGMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

The Company wishes to announce that the offer information statement dated 8 May 2020 (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 Product Highlights Sheet, the Provisional Allotment Letter ("**PAL**") for the Rights Shares and the PAL for the Rights MCBs, the application and acceptance form for Rights Shares and excess Rights Shares (the "**ARE for the Rights Shares**") and the application and acceptance form for Rights MCBs and excess Rights MCBs (the "**ARE for the Rights MCBs**"), on or around 13 May 2020.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement, the Product Highlights Sheet and its accompanying documents will not be despatched to Foreign Shareholders¹. Other than with respect to Entitled QIBs² and certain pre-identified investors in the United Kingdom, Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares and Rights MCBs will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares and/or Rights MCBs by Foreign Shareholders will be valid.

The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but will be capable of acceptance independently of each other.

¹ Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents.

² Shareholders (a) who are qualified institutional buyers (as defined under Rule 144A of the Securities Act), (b) who are Entitled Shareholders (but for the fact that they are outside of Singapore), (c) who have provided the Company with a signed investor representation letter (in the form provided to such Shareholder by the Company) and (d) whose identities have been agreed by the Company and the Joint Lead Managers.

2. 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 may be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors:
 - (i) by way of the ARE for the Rights Shares;
 - (ii) by way of an Electronic Application through an ATM of a Participating Bank; and/or
 - (iii) by way of an Electronic Application through the Online Application Website (which can be accessed at the following URL:
- (b) in the case of Entitled Scripholders, by way of the PAL for the Rights Shares.

In light of measures implemented due to the COVID-19 situation, Entitled Depositors are strongly encouraged to accept their Rights Shares provisionally allotted and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Electronic Application through the Online Application Website.

For SRS Investors⁴, investors who hold Shares through finance companies or Depository Agents and CPFIS Members⁵, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant SRS Approved Banks in which they hold their SRS accounts, their respective finance companies or Depository Agents and their approved CPF agent banks, respectively. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts, finance companies or Depository Agents, or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **Any acceptance and/or (if applicable) application made directly by the abovementioned persons through CDP, the Share Registrar, Electronic Applications through ATMs of the Participating Banks, Electronic Applications through the Online Application Website 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 for the Rights Shares and the PAL for the Rights Shares.

³ Electronic Applications through the Online Application Website may only be submitted from 9.00 a.m. onwards on 13 May 2020.

⁴ Investors who have previously purchased Shares under the Supplementary Retirement Scheme.

⁵ Shareholders who have previously purchased Shares under the CPF Investment Scheme - Ordinary Account.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS MCBs AND APPLICATIONS FOR EXCESS RIGHTS MCBs

Acceptances of provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs may be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors:
 - (i) by way of the ARE for the Rights MCBs;
 - (ii) by way of an Electronic Application through an ATM of a Participating Bank; and/or
 - (iii) by way of an Electronic Application through the Online Application Website (which can be accessed at the following URL:
- (b) in the case of Entitled Scripholders, by way of the PAL for the Rights MCBs.

In light of measures implemented due to the COVID-19 situation, Entitled Depositors are strongly encouraged to accept their Rights MCBs provisionally allotted and (if applicable) apply for excess Rights MCBs by way of an Electronic Application through an ATM of a Participating Bank or an Electronic Application through the Online Application Website.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs must be done through the relevant SRS Approved Banks in which they hold their SRS accounts and their respective finance companies or Depository Agents, respectively. **Any acceptance and/or (if applicable) application made directly by the abovementioned persons through CDP, the Share Registrar, Electronic Applications through ATMs of the Participating Banks, Electronic Applications through the Online Application Website and/or the Company will be rejected.**

The Rights MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds CANNOT be used to pay for the acceptance of Rights MCBs and (if applicable) application for excess Rights MCBs.

CPFIS Members who have previously bought their Shares using CPF Funds and wish to accept their Rights MCBs and (if applicable) apply for excess Rights MCBs will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights MCBs and (if applicable) apply for excess Rights MCBs on their behalf using cash and in accordance with the terms and conditions of the Offer Information Statement. In this regard, the Rights MCBs will not be held through the CPF Investment Account.

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

⁶ Electronic Applications through the Online Application Website may only be submitted from 9.00 a.m. onwards on 13 May 2020.

4. TRADING PERIOD FOR NIL-PAID RIGHTS

The trading period for the provisional allotments of Rights Shares and Rights MCBs (or “nil-paid” Rights) on the SGX-ST will commence at **9.00 a.m. on 13 May 2020 and will end at 5.00 p.m. on 21 May 2020.**

Entitled Depositors who sell their “nil-paid” Rights during the period need not forward the ARE for the Rights Shares and/or the ARE for the Rights MCBs to the Purchasers⁷ as CDP will make arrangements for separate Application Forms for the Rights Shares and/or Application Forms for the Rights MCBs (together, 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 and other accompanying documents, by ordinary post and at the Purchaser’s own risk, to their respective Singapore addresses as maintained in the records of 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 and/or Rights MCBs in excess of their provisional allotments of Rights Shares and Rights MCBs.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement, the Product Highlights Sheet and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

5. TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Lodgment of the Offer Information Statement, the Product Highlights Sheet and accompanying application forms with the MAS	: Friday, 8 May 2020
Record Date	: Friday, 8 May 2020 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the Product Highlights Sheet, the ARE or the PAL, as the case may be) to Entitled Shareholders	: Wednesday, 13 May 2020
Commencement of trading of Rights	: Wednesday, 13 May 2020 from 9.00 a.m.
First date and time for acceptance of and payment for the Rights Shares, the Rights MCBs and/or applications and payment for excess Rights Shares and/or excess Rights MCBs ⁽¹⁾	: Wednesday, 13 May 2020 (9.00 a.m. for Electronic Applications through ATMs of Participating Banks and Electronic Applications through the Online Application Website)

⁷ Purchasers of the “nil-paid” Rights traded on the SGX-ST through the book-entry (scripless) settlement system.

- Last date and time for splitting and trading of Rights⁽¹⁾ : Thursday, 21 May 2020 at 5.00 p.m.
- Last date and time for acceptance of and payment for Rights Shares and/or Rights MCBs and/or applications and payment for excess Rights Shares and/or excess Rights MCBs⁽¹⁾ : Thursday, 28 May 2020 at 5.00 p.m. for:
- (a) applications made through CDP or the Share Registrar; and
 - (b) Electronic Applications through the Online Application Website⁽²⁾
- Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
- Last date and time for application and payment for Rights Shares and/or Rights MCBs by renouncees⁽¹⁾ : Thursday, 28 May 2020 at 5.00 p.m. for:
- (a) applications made through CDP or the Share Registrar; and
 - (b) Electronic Applications through the Online Application Website⁽²⁾
- Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
- Expected date of issuance of Rights Shares and Rights MCBs : Friday, 5 June 2020
- Expected date of commencement of trading of Rights Shares : Monday, 8 June 2020
- Expected date of commencement of trading of Rights MCBs : Tuesday, 9 June 2020

Notes:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the Offer Information Statement for details relating to the application procedure for them. Any application made by these investors directly through CDP, ATMs of a Participating Bank, the Online Application Website, the Share Registrar or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent.
- (2) Payment in respect of Electronic Applications made through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which such application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020. Please refer to the Offer Information Statement for more details.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Joint Lead Managers 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 an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

By Order of the Board

Brenton Wu
Company Secretary

8 May 2020
Singapore

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States of America (the “**U.S.**”) and is not an offer of securities for sale in the U.S. or in any other jurisdiction. The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the U.S., and may not be offered, re-sold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offering of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares in the U.S. Any public offering of securities to be made in the U.S. will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares. This announcement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares or make an offer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares and the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this announcement and/or the transfer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this announcement comes 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.