



TIGER AIRWAYS HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200701866W)

**SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING AND
THE CONTINUED WAIVERS IN RELATION TO THE LISTING OF THE PCCS**

1. Introduction

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

- (i) the formal offer document dated 26 November 2015 issued by DBS Bank Ltd. ("**DBS**"), for and on behalf of Singapore Airlines Limited (the "**Offeror**"), containing the terms and conditions of:
 - (a) the voluntary conditional general offer (the "**Offer**") by DBS, for and on behalf of the Offeror, for all the issued ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date; and
 - (b) the offer (the "**PCCS Offer**") by DBS, for and on behalf of the Offeror, to the holders of the outstanding perpetual convertible capital securities issued by the Company (the "**PCCS**", and the holders thereof, the "**PCCS Holders**") to acquire all the PCCS, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date,including the Acceptance Forms, and any other document(s) issued by or on behalf of the Offeror to amend, revise, supplement or update such documents from time to time (the "**Offer Document**"); and
- (ii) the announcement released on 10 March 2016 by DBS, for and on behalf of the Offeror, in relation to the despatch of the letter issued by the Offeror to holders of Shares ("**Shareholders**") dated 10 March 2016 in relation to the right and intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration for the Offer, comprising the final offer price of S\$0.45 in cash for each Share and the Shares Option to Subscribe (the "**Compulsory Acquisition**"), and the prescribed notices to the Dissenting Shareholders pursuant to Section 215(1) and Section 215(3) of the Companies Act.

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

2. SGX-ST's Approval for the Proposed Delisting

An application was made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the SGX-ST's confirmation that it has no objection to the delisting of the Company from the Official List of the SGX-ST (the “**Proposed Delisting**”) upon the completion of the Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act.

On 14 April 2016, the SGX-ST confirmed that it has no objection to the Proposed Delisting subject to the completion of the Compulsory Acquisition. The SGX-ST also confirmed that it has no objection to granting the Company a waiver of the requirement under Rule 1307 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) that the Proposed Delisting be approved by Shareholders in a general meeting, subject to:

- (i) an immediate announcement via SGXNET on the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (ii) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the constitution of the Company; and
- (iii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company.

The grounds for the grant of the waiver of the requirement under Rule 1307 of the Listing Manual are as follows:

- (a) Rule 1307 of the Listing Manual requires the delisting of an SGX-ST listed company to be approved by the shareholders of the company in a general meeting, with a specific voting approval threshold requirement that the delisting resolution must not have been voted against by 10 per cent. or more of the shareholders of the company present and voting, on a poll, at the meeting.
- (b) As disclosed in the announcement released on 5 February 2016 by DBS, for and on behalf of the Offeror, as at 5.00 p.m. (Singapore time) on 5 February 2016, the Offeror held more than 90 per cent. of the issued Shares. If the Proposed Delisting were put to a vote by Shareholders, the Offeror intends to vote all its Shares in favour of the delisting resolution. This intention is in line with the public disclosures previously made by the Offeror in relation to the maintenance of the Company's listing status.
- (c) Accordingly, it is a given conclusion that any delisting resolution will be approved. For that reason, it would be an unnecessary expenditure of time and expense if the Company were required to call a general meeting of its Shareholders to approve the Proposed Delisting.

The SGX-ST's decision is not to be taken as an indication of the merits of the Proposed Delisting and the waiver of the requirement under Rule 1307 of the Listing Manual.

The date and time of the delisting of the Shares from the Mainboard of the SGX-ST will be announced in due course.

3. Continued Listing of PCCS

The Proposed Delisting will **not** affect the listing status of the PCCS and the PCCS will remain listed on the Official List of the SGX-ST.

The SGX-ST had previously granted approval-in-principle for the listing and quotation of the PCCS on the SGX-ST on 4 March 2013. In connection with the listing of the PCCS, the SGX-ST had also, on 4 March 2013, granted the Company a waiver (the “**Original Waiver**”) of Rules 308(8)(a), 308(8)(b) and 308(8)(c) of the Listing Manual subject to, *inter alia*, the Company’s equity securities being listed on the SGX-ST. The SGX-ST had also, on 4 March 2013, approved certain qualifications of Rules 308(7) and 308(8)(d) of the Listing Manual (the “**Qualifications**”). The Qualifications were not subject to any conditions.

The Company’s reasons for seeking the Original Waiver were as follows:

- (i) with respect to **Rule 308(8)(a)** of the Listing Manual, the imposition of any borrowing limits on the Company is ultimately a commercial consideration that should be left to the Company and its advisers to determine. The terms and conditions of the PCCS do not impose any financial covenants, financial ratios or other borrowing limits on the Company and the terms and conditions of the PCCS were reproduced in full and included in the Offer Information Statement dated 28 March 2013 relating to the offer of the PCCS (the “**Offer Information Statement**”) for investors’ information. Investors would have been able to make their own assessment of the PCCS and the Company based on information in the Offer Information Statement and other publicly available information; and
- (ii) with respect to **Rule 308(8)(b)** of the Listing Manual, whether or not the trustee of the PCCS (the “**Trustee**”) should have the right to request for a guarantor for the PCCS upon the occurrence of the events set out in paragraphs (i) and (ii) of Rule 308(8)(b) of the Listing Manual is ultimately a commercial consideration and the Company, the Trustee and their respective advisers should be given the flexibility to determine how to address these situations. Furthermore, as mentioned above in relation to Rule 308(8)(a) of the Listing Manual, the terms and conditions of the PCCS do not impose any financial covenants or financial ratios or other borrowing limits on the Company. Accordingly, Rule 308(8)(b) of the Listing Manual will be difficult to apply since it is not clear when the Trustee ought to be entitled to exercise this discretion.

In view of the Proposed Delisting, the Company has sought the SGX-ST’s approval for the continued waivers of **Rules 308(8)(a) and 308(8)(b)** of the Listing Manual (the “**Continued Waivers**”) on the grounds that the reasons for seeking the Original Waiver continue to be applicable notwithstanding the Proposed Delisting.

On 14 April 2016, the SGX-ST confirmed that it has no objection to the Continued Waivers in relation to maintaining the listing of the PCCS on the SGX-ST subject to:

- (a) an immediate announcement via SGXNET on the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the constitution of the Company;
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company; and
- (d) disclosure via SGXNET that the PCCS Holders could be holding unlisted shares in the issued share capital of the Company should they convert their PCCS into Shares after the Proposed Delisting has been effected.

The SGX-ST's decision is not to be taken as an indication of the merits of the Continued Waivers.

Although the Qualifications were not subject to any conditions, including the continued listing of the Company's equity securities on the SGX-ST, the Company will comply with the requirements of **Rules 308(7) and 308(8)(d)** of the Listing Manual after the Proposed Delisting has been effected. Additionally, the Company will also comply with the requirements of **Rule 308(8)(c)** of the Listing Manual after the Proposed Delisting has been effected.

PCCS Holders should note that they will hold unlisted Shares should they convert their PCCS into Shares after the exercise by the Offeror of its right of Compulsory Acquisition or after the Proposed Delisting has been effected.

4. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
TIGER AIRWAYS HOLDINGS LIMITED

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18 April 2016

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