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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)

**SINGAPORE AIRLINES LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE
MORE THAN 90% OF TIGER AIRWAYS HOLDINGS LIMITED**

**SINGAPORE AIRLINES LIMITED DOES NOT INTEND TO MAINTAIN THE LISTING
STATUS OF TIGER AIRWAYS HOLDINGS LIMITED**

1. Introduction

DBS Bank Ltd. (“**DBS**”) refers to:

- (i) the voluntary conditional general offer (the “**Offer**”) by DBS, for and on behalf of Singapore Airlines Limited (the “**Offeror**”), for all the issued ordinary shares (the “**Shares**”) in the capital of Tiger Airways Holdings Limited (“**Tiger Airways**” or the “**Company**”), other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has been declared unconditional in all respects on 11 January 2016;
- (ii) the offer (the “**PCCS Offer**”) by DBS, for and on behalf of the Offeror, to the holders of the outstanding perpetual convertible capital securities (the “**PCCS**”) issued by Tiger Airways, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has, pursuant to the Offer being declared unconditional in all respects, accordingly also been declared unconditional in all respects on 11 January 2016;
- (iii) the formal offer document dated 26 November 2015 (the “**Offer Document**”) containing the terms and conditions of the Offer and the PCCS Offer despatched to the holders of Shares (“**Shareholders**”) and the holders of PCCS (“**PCCS Holders**”) on 26 November 2015;
- (iv) the announcements released on 4 January 2016 and 11 January 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to the Final Offer Price and the waiver of the Acceptance Condition (the “**Revision Announcements**”); and
- (v) the announcements released on 5 February 2016, for and on behalf of the Offeror, in relation to the extension of Closing Date (the “**Extension Announcement**”) and the latest level of acceptances of the Offer and the PCCS Offer as at 5 February 2016 (the “**Level of Acceptances Announcement**”).

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

2. Level of Acceptances of the Offer and Aggregate Shareholdings

As announced in the Level of Acceptances Announcement, as at 5.00 p.m. (Singapore time) on 5 February 2016, the Offeror has received in aggregate valid acceptances of the Offer in respect of 915,879,067 Shares, representing approximately 36.62 per cent. of the issued share capital of the Company which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (other than pursuant to valid acceptances of the Offer) up to 5.00 p.m. (Singapore time) on 5 February 2016, comprise an aggregate of 2,345,300,908 Shares, representing approximately 93.77 per cent. of the issued share capital of the Company.¹

¹ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,501,055,919 as at 5 February 2016.

3. Trading Suspension and Delisting

Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) requires the Company to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror, as a result of acceptances of the Offer or otherwise, holds more than 90 per cent. of the total number of issued Shares, in accordance with Rule 1303(1) of the Listing Manual, **the SGX-ST will suspend trading of the listed securities of the Company, being the Shares and the PCCS, on the SGX-ST, at the close of the Offer and the PCCS Offer.**

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer and the PCCS Offer.

4. Rights under Section 215(3) of the Companies Act, Chapter 50 of Singapore

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares, Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) will have the right under and subject to Section 215(3) of the Companies Act, Chapter 50 of Singapore (as amended with effect from 3 January 2016), to require the Offeror to acquire their Shares at the consideration for the Offer comprising the Final Offer Price of S\$0.45 for each Share and the Shares Option to Subscribe. **Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.**

5. Offer and PCCS Offer Remain Open for Acceptances

As announced in the Extension Announcement, the Offer and the PCCS Offer remain open for acceptances until **5.30 p.m. (Singapore time) on 19 February 2016 (Friday)** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

6. Responsibility Statement

The directors of the Offeror (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 the Offeror 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 the Offeror 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 February 2016
Singapore

Any inquiries relating to this Announcement, the Offer or the PCCS Offer 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 the Offeror’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 the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.