

SG Issuer
(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

To : ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY SHARES OF VENTURE CORPORATION LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (VENTURE 5XSHORTSOCGEN 220422)

Notice is hereby given by SG Issuer (the “**Issuer**”) in respect of the European Style Cash Settled Short Certificates relating to the ordinary shares of Venture Corporation Limited with a Daily Leverage of -5x (VENTURE 5XSHORTSOCGEN 220422) (the “**Venture Short Certificates**” or the “**Certificates**”) on the following:

Terms defined or construed in the Supplemental Listing Document dated 24 April 2019 in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of the Certificates, the Certificates will expire on the following date:

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Venture Short Certificates	DABW	22 April 2022	1,000	1	S\$0.90	0

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of the Certificates.

Cash Settlement Amount for the Certificates

The Cash Settlement Amount in respect of each Certificate is calculated as follows:

$$\text{Notional Amount per Certificate} \times \text{Closing Level}$$

Where

Closing Level : In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Final Reference Level : The closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange : 1
Rate

Hedging Fee : In respect of each Certificate, shall be an amount calculated as:
Factor

Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where:

“t” refers to “**Observation Date**” which means each Exchange Business Day (subject to Market Disruption Event), from (and including) the Exchange Business Day immediately preceding 25 April 2019 to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

Certificates	Stock Code	Valuation Date	Management Fee	Gap Premium
Venture Short Certificates	DABW	21 April 2022	0.40%	6.90%

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Exchange Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Inverse Strategy and the value of the Certificate on that fifth Exchange Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

The expected last day of trading in the Certificates on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) will be 14 April 2022, which is the date falling 5 Business Days immediately preceding the Expiry Date. The expected date on which the Certificates will be de-listed from the Official List of the SGX-ST is 25 April 2022 with effect from 9:00 a.m. (Singapore time).

Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
SG ISSUER

22 March 2022