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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)

## **DESPATCH OF OTS EXERCISE NOTICE TO ACCEPTING HOLDERS AND OTS EXERCISE PERIOD**

### **1. Introduction**

DBS Bank Ltd. (“**DBS**”) refers to:

- (i) the formal offer document dated 26 November 2015 issued by DBS, for and on behalf of Singapore Airlines Limited (“**SIA**”), containing the terms and conditions of the Offer and the PCCS Offer, including the accompanying acceptance forms, which was despatched to Shareholders and PCCS Holders of Tiger Airways Holdings Limited (“**Tiger Airways**”) on 26 November 2015, and any other document(s) issued by or on

behalf of SIA to amend, revise, supplement or update the documents from time to time (the “**Offer Document**”); and

- (ii) the terms and conditions of the Option to Subscribe for ordinary shares in the capital of SIA (the “**Terms and Conditions**”) appended to the Letters of Grant despatched to Shareholders who have validly accepted the Offer and PCCS Holders who have validly accepted the PCCS Offer (collectively, the “**Accepting Holders**”).

*All capitalised terms used and not defined herein shall have the same meanings given to them in the Terms and Conditions.*

## **2. Despatch of OTS Exercise Notice**

DBS wishes to announce, for and on behalf of SIA, that the OTS Exercise Notices have been despatched to Accepting Holders today.

## **3. OTS Exercise Period**

DBS wishes to announce, for and on behalf of SIA, that the OTS Exercise Period will **commence from 9.00 a.m. (Singapore time) on 21 March 2016 (Monday) and end at 5.00 p.m. (Singapore time) on 11 April 2016 (Monday).**

Subject to the Terms and Conditions, Accepting Holders may exercise the Option to Subscribe during the OTS Exercise Period by completing and delivering the OTS Exercise Notice in accordance with the instructions set out in the OTS Exercise Notice.

## **4. Overseas Accepting Holders**

If Accepting Holders have registered addresses outside Singapore, their attention is drawn to the section entitled “Overseas Persons” in the Offer Document. Accepting Holders should consult their legal, financial, tax or other professional adviser before deciding whether to exercise the Option to Subscribe. It is the Accepting Holders’ responsibility to observe the laws of any relevant jurisdiction(s) and that their exercise of the Option to Subscribe would not require notification, registration, filing or any other action to be taken in such jurisdiction(s).

**By exercising the Option to Subscribe, Accepting Holders will be deemed to have represented and warranted to SIA that they are not in any jurisdiction in which it is unlawful to make or accept any offer to subscribe for ordinary shares in the capital of SIA or to use the OTS Exercise Notice in any manner in which they have used or will use it.**

## **5. Responsibility Statement**

The directors of SIA (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 SIA 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 SIA 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**

16 March 2016  
Singapore

**Any inquiries relating to this Announcement and the Option to Subscribe 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 SIA’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 SIA should not place undue reliance on such forward-looking statements. Neither SIA nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*