



TIGER AIRWAYS HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200701866W)

VOLUNTARY CONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF SINGAPORE AIRLINES LIMITED, FOR THE COMPANY¹

Despatch of Offeree Circular

1. Introduction

The board of directors (the "**Board**") of the Company refers to the announcement (the "**Offeror Despatch Announcement**") released on 26 November 2015 by DBS Bank Ltd. ("**DBS**"), for and on behalf of Singapore Airlines Limited (the "**Offeror**") regarding the despatch of:

- (a) the formal offer document dated 26 November 2015 (the "**Offer Document**") containing the terms and conditions of the Offer and the PCCS Offer and the Acceptance Forms; and
- (b) the proposal letter dated 26 November 2015 containing the terms and conditions of the proposal made by DBS, for and on behalf of the Offeror, to the holders of the outstanding options granted under the Pre-IPO Tiger Aviation Share Option Scheme ("**Optionholders**") to subscribe for new Shares (the "**Options**") in respect of their Options (the "**Options Proposal**"), and the Options Proposal Acceptance Letter.

2. Despatch of the Offeree Circular

The Board wishes to inform Shareholders, PCCS Holders and Optionholders that the Company has today despatched a circular dated 9 December 2015 (the "**Offeree Circular**") to Shareholders, PCCS Holders and Optionholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of Maybank Kim Eng Securities Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer, the PCCS Offer and the Options Proposal (the "**Independent Directors**"); and
- (b) the recommendation of the Independent Directors in respect of the Offer, the PCCS Offer and the Options Proposal and relevant information pertaining to the Offer, the PCCS Offer and the Options Proposal for the consideration of Shareholders, PCCS Holders and Optionholders, in compliance with Rules 19 and 24 of the Singapore Code on Take-overs and Mergers.

¹ Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offeror Despatch Announcement.

Any Shareholder, PCCS Holder or Optionholder who has not received the Offeree Circular within one (1) week from the date hereof may contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Share Registrar

**Boardroom Corporate & Advisory
Services Pte Ltd**

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

All Shareholders, PCCS Holders and Optionholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Closing Date

Shareholders, PCCS Holders and Optionholders should note that the Offeror Despatch Announcement states that acceptances of the Offer, the PCCS Offer and the Options Proposal must be received not later than 5.30 p.m. (Singapore time) on 28 December 2015 (Monday) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. Directors' 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 Offeror Despatch Announcement and 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

Ho Zhuanglin
Company Secretary
9 December 2015

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