

SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **European Style Cash Settled Long Certificates expiring on 15 November 2023 relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. with a Daily Leverage of 5x (YZJ 5XLONGSOCGEN 231115); and**
- (ii) **European Style Cash Settled Short Certificates expiring on 15 November 2023 relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. with a Daily Leverage of -5x (YZJ 5XSHORTSOCGEN 231115),**

(collectively, the “Certificates”).

*Terms defined or construed in the Supplemental Listing Documents dated 16 November 2021 issued by SG Issuer (the “**Issuer**”) in relation to the Certificates bear the same meaning and construction in this announcement.*

In the announcements dated 29 November 2021, 7 December 2021, 24 January 2022, 9 March 2022, 24 March 2022, 25 March 2022, 31 March 2022, 1 April 2022, 14 April 2022 and 18 April 2022 (the “**Announcements**”), Yangzijiang Shipbuilding (Holdings) Ltd. (the “**Company**”) announced, among other things, the proposed spin-off (the “**Proposed Spin-Off**”) of its investment business via a dividend in specie (the “**Distribution**”) and the proposed listing (the “**Proposed Listing**”) of Yangzijiang Financial Holding Ltd. (“**YZJFH**”), a wholly-owned subsidiary of the Company, on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) by way of an introduction. The Distribution will involve the distribution by the Company to the Shareholders (as defined in the Announcements) of all the shares in YZJFH (the “**YZJFH Shares**”) that are held by the Company, representing 100% of the issued YZJFH Shares, by way of a dividend in specie on the basis of one (1) YZJFH Share for each ordinary share of the Company (the “**Share**”) held by Shareholders or on their behalf as at 25 April 2022. The Proposed Spin-Off (including the Distribution and the Proposed Listing) is subject to conditions set out in the Announcements (the “**Conditions to Proposed Spin-Off**”). Please refer to the Announcements for further details.

The date on which the Shares are expected to commence trading on an ex-Distribution basis is 22 April 2022 (the “**Ex-Date**”).

Subject to the Conditions to Proposed Spin-Off, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates.

The Adjustments

Rfactor_t

$$Rfactor_t = \frac{SpotCum - SpotSpinoff}{SpotCum}$$

Where:

- SpotCum* = being the closing price of one Share on the SGX-ST on the last Business Day immediately preceding the Ex-Date (which is 22 April 2022), which will only be available after the market close of the SGX-ST on 21 April 2022.
- SpotSpinoff* = being the volume weighted average price of one YZJFH Share on the SGX-ST on the listing date of YZJFH Shares which is expected to be 28 April 2022 (subject to the SGX-ST's approval), which will only be available after the market close of the SGX-ST on 28 April 2022.

The above adjustments will take effect on 29 April 2022, being the Business Day immediately following the listing date of YZJFH Shares.

Suspension of trading in the Certificates, no trigger of the Air Bag Mechanism and no daily reset of the Leverage Strategy and the Leverage Inverse Strategy during the Suspension Period

Holders of the Certificates should note that trading in the Certificates will be suspended during the period from and including 22 April 2022 to and including 28 April 2022 (the “**Suspension Period**”) and will be resumed from 29 April 2022, being the Business Day immediately following the listing date of YZJFH Shares.

In accordance with Condition 6(e) of each of the Certificates, the Issuer has determined that it is appropriate to exclude the Suspension Period from the definition of “Observation Date” for the purpose of determining if there is a trigger of the Air Bag Mechanism and the daily reset of the Leverage Strategy and the Leverage Inverse Strategy. Under the adjusted definition of the Observation Date, there will be no trigger of the Air Bag Mechanism during the Suspension Period irrespective of the movement of the price of the Shares on the SGX-ST during such period, and there will be no daily reset of the Leverage Strategy and the Leverage Inverse Strategy during the Suspension Period.

Holders of the Certificates shall note that with effect from the date of this announcement, the definition of “Observation Date” is deleted and replaced in its entirety with the definition equivalent to the following:

“**Observation Date**” which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date, but excluding the period from and including 22 April 2022 to and including 28 April 2022.

This announcement constitutes notice of such amendments to the definition of the Observation Date to holders of the Certificates pursuant to Condition 9(b) of the Conditions. Save as stated above and in any other applicable announcements made by the Issuer before the date of this announcement, all the information in the Termsheets and the Supplemental Listing Documents remains unchanged.

The proposed adjustments and suspension are consistent with the market practice of the SGX-ST for adjustments to structured products and other derivative contracts listed on the SGX-ST over the Shares arising from the Proposed Spin-off and the Distribution.

The Issuer will issue a further announcement relating to the exact $Rfactor_t$ after the market close on 28 April 2022. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Proposed Spin-off and the Distribution, if any, are announced.

Issued by
SG Issuer

19 April 2022