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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 NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF
THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")**

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 was declared unconditional in all respects on 11 January 2016 and which closed at 5.30 p.m. (Singapore time) on 4 March 2016; and
- (ii) the formal offer document dated 26 November 2015 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, including the Acceptance Forms, and any other document(s) issued by or on behalf of the Offeror to amend, revise, supplement or update such documents from time to time (including, but not limited to, the letter dated 8 January 2016 from DBS, for and on behalf of the Offeror, to Shareholders and PCCS Holders in relation to the revision of the Offer Price) (the “**Offer Document**”).

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

2. Compulsory Acquisition under Section 215(1) of the Companies Act and Rights under Section 215(3) of the Companies Act

2.1 Compulsory Acquisition. As announced by DBS for and on behalf of the Offeror on 26 February 2016, as the Offeror has received valid acceptances of the Offer and/or acquired such number of Offer Shares from the Commencement Date (otherwise than through valid acceptances of the Offer) in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury Shares, if any)¹ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror is entitled to, and would in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) at the consideration for the Offer, comprising the Final Offer Price of S\$0.45 in cash for each Share and the Shares Option to Subscribe (the “**Offer Consideration**”).

2.2 Notice. In connection therewith, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

¹ Following certain amendments to the Companies Act which have come into force on 3 January 2016, pursuant to the new Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury Shares (as defined under the Companies Act) that cease to be held as treasury Shares after the date of the Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 10 June 2016), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Offer Consideration.

As the Offeror is proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

- 2.3 Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 12 April 2016 (the "**Transfer Date**"), being the date falling one month after the date of Form 57, subject to and on the terms set out in Form 57.
- 2.4 Registration of Transfer.** Upon the delivery of the Offer Consideration to Tiger Airways, Tiger Airways will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by Tiger Airways on trust for the Dissenting Shareholders.
- 2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:
- 2.5.1 Offer Price:** remittances in the form of S\$ cheques for the Final Offer Price in respect of Dissenting Shareholders' Shares will be despatched to the Dissenting Shareholders (or, if they hold Shares which are not deposited with CDP ("**in scrip form**"), their designated agents, as they may direct) by ordinary post or in such other manner as they may have agreed with CDP or the Registrar for payment of any cash distribution, in each case at their own risk; and
- 2.5.2 Shares Option to Subscribe:** Letter(s) of Grant will be despatched to the Dissenting Shareholders (or, if they hold Shares in scrip form, their designated agents, as they may direct) by ordinary post, at their own risk.
- 3. Indicative Timetable in respect of the Shares Option to Subscribe to be granted to Dissenting Shareholders**

For illustrative purposes only, an indicative timetable in respect of the Shares Option to Subscribe to be granted to Dissenting Shareholders whose Shares are acquired by the Offeror pursuant to Section 215(1) and/or Section 215(3) of the Companies Act is set out in the **Appendix** to this Announcement. **The actual dates relating to the OTS Exercise Period will be announced in due course by or on behalf of the Offeror on SGXNET.**

4. 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 announced by DBS for and on behalf of the Offeror on 5 February 2016, the Free Float Requirement is no longer satisfied.

In accordance with Rule 1303(1) of the Listing Manual, **the SGX-ST has suspended the 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 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.**

Additionally, an application has been made to the SGX-ST for the delisting of the Company.

5. 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

10 March 2016
Singapore

Any inquiries relating to this Announcement 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.

APPENDIX

Indicative Timetable in respect of the Shares Option to Subscribe to be granted to Dissenting Shareholders⁽¹⁾

Despatch date of Form 57 and Form 58	: Thursday, 10 March 2016
<i>Expected Transfer Date on which the Offeror exercises its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders</i>	: Tuesday, 12 April 2016
<i>Expected date on which the Final Offer Price and the Letter(s) of Grant in respect of the Shares Option to Subscribe are despatched to Dissenting Shareholders whose Shares are compulsorily acquired by the Offeror under Section 215(1) of the Companies Act (the “Section 215(1) Shareholders”)</i>	: Friday, 15 April 2016 (the “CA Settlement Date”)
<i>Expected date of despatch of the OTS Exercise Notice to the Section 215(1) Shareholders and, if any, Dissenting Shareholders who validly exercise their rights under Section 215(3) of the Companies Act (the “Put Rights”) before the Transfer Date⁽²⁾</i>	: Monday, 9 May 2016, being a date within 15 Market Days after the CA Settlement Date (“Day T”)
<i>Expected date on which the OTS Exercise Period commences⁽³⁾</i>	: Thursday, 12 May 2016, being the 3 rd Market Day after Day T (“Day Y”)
<i>Expected date on which the OTS Exercise Period ends, being the last date for exercise of the Shares Option to Subscribe⁽³⁾</i>	: Wednesday, 1 June 2016, being the 15 th Market Day from (and including) Day Y (“Day Z”)
<i>Expected date of issue and/or transfer of Offeror Shares pursuant to valid exercise of the Shares Option to Subscribe</i>	: Wednesday, 15 June 2016, being a date within 10 Market Days after Day Z
<i>Expected date when the Securities Accounts of Dissenting Shareholders who validly exercise the Shares Option to Subscribe are credited with Offeror Shares</i>	: Wednesday, 15 June 2016, being a date within 10 Market Days after Day Z
<i>Expected date for listing and commencement of trading of Offeror Shares issued and/or transferred pursuant to valid exercise of the Shares Option to Subscribe by Dissenting Shareholders</i>	: Wednesday, 15 June 2016, being a date within 10 Market Days after Day Z

Notes:

- (1) Other than the despatch date of Form 57 and Form 58, the other dates set out in the timetable above are for illustrative purposes only. The actual dates relating to the OTS Exercise Period will be announced in due course by or on behalf of the Offeror on SGXNET.

- (2) In the event any Dissenting Shareholders validly exercise their Put Rights under Section 215(3) of the Companies Act before the Transfer Date, the Final Offer Price and the Letter(s) of Grant in respect of the Shares Option to Subscribe will be despatched to such Dissenting Shareholders within 10 days after the date of their valid exercise of Put Rights under Section 215(3) of the Companies Act.

In the event the Offeror proceeds to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror will despatch the OTS Exercise Notice to all Section 215(1) Shareholders and all Dissenting Shareholders who validly exercise their Put Rights under Section 215(3) of the Companies Act before the Transfer Date (if any) within 15 Market Days after the CA Settlement Date.

- (3) In the event the Offeror proceeds to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, the Shares Option to Subscribe granted to Section 215(1) Shareholders and the Shares Option to Subscribe granted to Dissenting Shareholders who validly exercise their Put Rights under Section 215(3) of the Companies Act before the Transfer Date (if any) are expected to have the same OTS Exercise Period.

- (4) Any reference to a time of day and date in the indicative timetable above shall be a reference to Singapore time and date.