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10 March 2016

To: Shareholders of Tiger Airways Holdings Limited

Dear Sir / Madam

**Compulsory Acquisition of Shares in Tiger Airways Holdings Limited ("Tiger Airways") pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "Companies Act") by Singapore Airlines Limited (the "Offeror") and rights pursuant to Section 215(3) of the Companies Act**

**1. Introduction**

- 1.1 Offer.** We refer to the formal offer document dated 26 November 2015 in relation to the voluntary general offer (the "**Offer**") by DBS Bank Ltd. ("**DBS**"), for and on our behalf, for all the issued ordinary shares (the "**Shares**") in the capital of Tiger Airways other than those already owned, controlled or agreed to be acquired by us as at the Commencement Date, including the Acceptance Forms, and any other document(s) issued by or on our behalf 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 our behalf, to Shareholders and PCCS Holders in relation to the revision of the Offer Price) (the "**Offer Document**").

*Unless otherwise defined, all capitalised terms used in this Letter shall bear the same meaning as ascribed to them in the Offer Document.*

**If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a relevant Acceptance Form or (ii) sold all your Shares on Singapore Exchange Securities Trading Limited (the "SGX-ST") prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).**

- 1.2 Close of Offer.** On 26 February 2016, DBS announced, for and on our behalf, that the Offer would close at 5.30 p.m. (Singapore time) on 4 March 2016 (Friday) and that we had no intention of extending the Offer beyond such date. Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 4 March 2016 (Friday) will not be accepted.
- 1.3 Aggregate Shareholding.** As announced by DBS, for and on our behalf, as at 5.30 p.m. (Singapore time) on 4 March 2016 (being the latest practicable date prior to the despatch of this Letter), pursuant to valid acceptances of the Offer and on-market purchases of the Shares, we held, controlled or agreed to acquire an aggregate of 2,391,551,212 Shares, representing approximately 95.62 per cent. of the total number of Shares<sup>1</sup>.

<sup>1</sup> Unless otherwise stated, references in this Letter to percentages or total number of issued Shares are based on the total number of 2,501,126,576 issued Shares (excluding treasury Shares) as at 4 March 2016 (being the latest practicable date prior to the despatch of this Letter). All percentage shareholdings are rounded to the nearest two decimal places.





**1.4 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances and/or acquired Shares in respect of not less than 90 per cent. of the total number of issued Shares (other than those already held by us, our related corporations and our/their respective nominees as at the Commencement Date), we are entitled and intend to, as indicated in the Offer Document, exercise the right of compulsory acquisition to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the **"Dissenting Shareholders"**), on the same terms as those offered under the Offer.

**2. Compulsory Acquisition under Section 215(1) of the Companies Act**

**2.1 Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (**"CDP"**) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the **"Registrar"**), as the case may be, you have not accepted the Offer. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the consideration for the Offer, comprising the Final Offer Price of S\$0.45 in cash for each Share that you own and the Shares Option to Subscribe (the **"Offer Consideration"**). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (**"Form 57"**).

**Please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below in paragraph 3.1) if you have already validly accepted the Offer in respect of all your Shares or sold all your Shares prior to the date of this Letter.**

**2.2 Compulsory Acquisition.** We will exercise the right of compulsory acquisition to acquire all the Shares held by you 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 the enclosed Form 57.

**2.3 Registration of Transfer.** Upon the delivery of the Offer Consideration to Tiger Airways, Tiger Airways will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by Tiger Airways on trust for you.

**2.4 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:

**2.4.1 Offer Price:** remittances in the form of S\$ cheques for the Final Offer Price in respect of your Shares will be despatched to you (or, if you hold Shares which are not deposited with CDP (**"in scrip form"**), your designated agents, as you may direct) by ordinary post or in such other manner as you may have agreed with CDP or the Registrar for payment of any cash distribution, in each case at your own risk; and

**2.4.2 Shares Option to Subscribe:** a Letter of Grant will be despatched to you (or, if you hold Shares in scrip form, your designated agents, as you may direct) by ordinary post, at your own risk.





### 3. Rights under Section 215(3) of the Companies Act

**3.1 Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three months from the date of Form 58 (that is, by 10 June 2016), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer 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.

**3.2 Action.** As we are proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to **Form 58**. If you wish to exercise your right under Section 215(3) of the Companies Act, you are advised to seek your own independent legal advice.

### 4. Indicative Timetable in respect of Shares Option to Subscribe

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 us pursuant to Section 215(1) and/or Section 215(3) of the Companies Act is set out in the **Appendix** to this Letter. The actual date of the OTS Exercise Period will be announced in due course by or on our behalf on SGXNET.

### 5. Delisting

**5.1 Listing Status of Tiger Airways.** 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 on 5 February 2016, for and on our behalf, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, **we do not intend to preserve the listing status of Tiger Airways and do not intend to take any steps for any trading suspension in the securities of Tiger Airways to be lifted. We also intend to take steps to delist Tiger Airways from the SGX-ST.**

**5.2 Application for Delisting.** An application has been made to the SGX-ST for the delisting of Tiger Airways from the SGX-ST.

### 6. General

**If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.**





## 7. Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter. 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 Letter.

Yours faithfully  
For and on behalf of  
**Singapore Airlines Limited**



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Brenton Wu  
Company Secretary

Enclosed: Form 57 and Form 58





## Appendix

### Indicative Timetable in respect of the Shares Option to Subscribe to be granted to Dissenting Shareholders<sup>(1)</sup>

|                                                                                                                                                                                                                                                                                                                  |   |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------------------------------------------------------------------------|
| Despatch date of Form 57 and Form 58                                                                                                                                                                                                                                                                             | : | 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>                                                                                                             | : | 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 “<b>Section 215(1) Shareholders</b>”)</i> | : | 15 April 2016 (the “ <b>CA Settlement Date</b> ”)                                              |
| <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 “<b>Put Rights</b>”) before the Transfer Date<sup>(2)</sup></i>                                 | : | 9 May 2016, being a date within 15 Market Days after the CA Settlement Date (“ <b>Day T</b> ”) |
| <i>Expected date on which the OTS Exercise Period commences<sup>(3)</sup></i>                                                                                                                                                                                                                                    | : | 12 May 2016, being the 3rd Market Day after Day T (“ <b>Day Y</b> ”)                           |
| <i>Expected date on which the OTS Exercise Period ends, being last date for exercise of the Shares Option to Subscribe<sup>(3)</sup></i>                                                                                                                                                                         | : | 1 June 2016, being the 15th Market Day from (and including) Day Y (“ <b>Day Z</b> ”)           |
| <i>Expected date of issue and/or transfer of Offeror Shares pursuant to valid exercise of the Shares Option to Subscribe</i>                                                                                                                                                                                     | : | 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>                                                                                                                                                | : | 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>                                                                                                                 | : | 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 for illustrative purposes only. The actual date of the OTS Exercise Period will be announced in due course by or on our behalf 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.

