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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)

EXTENSION OF CLOSING DATE

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 has been declared unconditional in all respects on 11 January 2016;
- (ii) the offer (the “**PCCS Offer**”) by DBS, for and on behalf of the Offeror, to the holders of the outstanding perpetual convertible capital securities issued by Tiger Airways (the “**PCCS**”) to acquire all the PCCS, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has, pursuant to the Offer being declared unconditional in all respects, accordingly also been declared unconditional in all respects on 11 January 2016;
- (iii) the formal offer document dated 26 November 2015 (the “**Offer Document**”) 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; and
- (iv) the announcements released on 4 January 2016 and 11 January 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to the Final Offer Price and the waiver of the Acceptance Condition (the “**Revision Announcements**”).

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

2. Extension of Closing Date

DBS wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer and the PCCS Offer is extended from 5.30 p.m. (Singapore time) on 26 February 2016 (Friday) to **5.30 p.m. (Singapore time) on 4 March 2016 (Friday)** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

3. Trading Suspension and Delisting

Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited (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, as the Offeror holds, as a result of acceptances of the Offer or otherwise, more than 90 per cent. of the total number of issued Shares, in accordance with Rule 1303(1) of the Listing Manual, **Singapore Exchange Securities Trading Limited (the “SGX-ST”) will suspend 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.**

The Free Float Requirement is no longer satisfied and 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.

4. Procedures for Acceptance

4.1 Acceptance Procedures for Shareholders and PCCS Holders. Shareholders who wish to accept the Offer and PCCS Holders who wish to accept the PCCS Offer may do so by following the procedures for acceptance of:

4.1.1 the Offer by a Shareholder as set out in **Appendix 2** to the Offer Document and in the Shares FAA and/or the Shares FAT (as the case may be). Shareholders who wish to accept the Offer may do so by completing and returning the Shares FAA and/or the Shares FAT (as the case may be); and

4.1.2 the PCCS Offer by a PCCS Holder as set out in **Appendix 3** to the Offer Document and in the PCCS FAA. PCCS Holders who wish to accept the PCCS Offer may do so by completing and returning the PCCS FAA.

Acceptances of the Offer and/or the PCCS Offer must be received not later than 5.30 p.m. (Singapore time) on the Closing Date.

4.2 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer (and if applicable, the PCCS Offer) should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer (and if applicable, the PCCS Offer) prior to the Closing Date.

5. Request for Offer Document and Related Documents

If you are a Shareholder or a PCCS Holder and have not received or have misplaced the Offer Document, the relevant Acceptance Forms and/or any related documents, please contact The Central Depository (Pte) Limited ("**CDP**") (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (if you hold Shares which are not deposited with CDP ("**in scrip form**")), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

Electronic copies of the Offer Document, the Acceptance Forms and the related documents are available on the website of the SGX-ST at www.sgx.com.

An Overseas Person may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from CDP (if he is a Depositor) or the Registrar (if he is holding Shares in scrip form). Alternatively, an Overseas Person may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is holding Shares in scrip form) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

All Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

6. Independent Advice

You are advised to read and carefully consider the recommendation of the directors of Tiger Airways who are considered independent for the purposes of the Offer and the PCCS Offer (the “**Independent Directors**”) on the Offer and the PCCS Offer and the view of the independent financial adviser to the Independent Directors on the Offer and the PCCS Offer (including the Option to Subscribe), each as set out in Tiger Airways’ circular to Shareholders and PCCS Holders (the “**Circular**”) dated 9 December 2015 and the supplemental letter to the Circular issued by Tiger Airways dated 11 January 2016.

If you are in any doubt about the Offer or the PCCS Offer, 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 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

26 February 2016
Singapore

Any inquiries relating to this Announcement, the Offer or the PCCS Offer 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.