

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

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)

SGX-ST APPROVAL-IN-PRINCIPLE

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1. INTRODUCTION

1.1 DBS Bank Ltd. refers to:

- 1.1.1 the voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of Tiger Airways Holdings Limited (“**Tiger Airways**”), 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;
- 1.1.2 the offer (the “**PCCS Offer**”) to the holders of the outstanding perpetual convertible capital securities (the “**PCCS**”) issued by Tiger Airways, 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;
- 1.1.3 the announcement released on 20 November 2015, for and on behalf of the Offeror, announcing the Offeror’s receipt of the approval-in-principle of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of up to 12,495,477 new ordinary shares in the capital of the Offeror to be issued in connection with the Offer and the PCCS Offer;
- 1.1.4 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 and the holders of PCCS on 26 November 2015; and
- 1.1.5 the announcements released on 4 January 2016 and 11 January 2016, for and on behalf of the Offeror, in relation to, among other things, the revision of the Offer Price to S\$0.45 in cash for each Offer Share and the waiver of the Acceptance Condition.

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

2. SGX-ST APPROVAL-IN-PRINCIPLE

- 2.1 The Offeror has on 21 January 2016 obtained approval-in-principle (the “**AIP**”) from the SGX-ST for the dealing in, listing of and quotation of an additional 4,050,159 new Offeror Shares. When aggregated with the 12,495,477 Offeror Shares for which listing approval had been obtained on 19 November 2015, the Offeror has received approval-in-principle from the SGX-ST for the dealing in, listing of and quotation of up to 16,545,636 Offeror Shares (the “**New Offeror Shares**”) on the Official List of the SGX-ST.
- 2.2 The AIP was granted subject to the following:
 - 2.2.1 compliance with the SGX-ST’s listing requirements; and

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2.2.2 submission of a written undertaking from the Offeror that it will comply with Rule 804 of the Listing Manual of the SGX-ST.

2.3 The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Offer, the PCCS Offer, the New Offeror Shares, the Offeror and/or its subsidiaries.

3. RESPONSIBILITY STATEMENT

3.1 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.

3.2 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

21 January 2016