

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 CONDITIONAL 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

1. INTRODUCTION

- 1.1 DBS Bank Ltd. refers to the announcement (the "**Offer Announcement**") released on 6 November 2015 (the "**Offer Announcement Date**"), for and on behalf of Singapore Airlines Limited (the "**Offeror**"), in relation to:

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1.1.1 the voluntary conditional general offer (the “**Offer**”) for all 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 Offer Announcement Date; and

1.1.2 pursuant to Rule 19 of the Singapore Code on Take-overs and Mergers, an appropriate offer to the holders of the outstanding perpetual convertible capital securities issued by Tiger Airways (“**PCCS**”), other than those already owned or agreed to be acquired by the Offeror as at the date of such offer (the “**PCCS Offer**”).

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

2. **SGX-ST APPROVAL-IN-PRINCIPLE**

2.1 The Offeror has on 19 November 2015 obtained approval-in-principle (the “**AIP**”) from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation of up to 12,495,477 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

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. **GENERAL**

3.1 Further information on the Offer and the PCCS Offer will be set out in the Offer Document, which will be despatched to Shareholders and PCCS Holders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in the Offer Announcement.

3.2 In the meantime, Shareholders and PCCS Holders are advised to refrain from taking any action in relation to their Shares and PCCS until they or their professional advisers have considered the information to be set out in the Offer Document.

3.3 Where appropriate, further information will be disclosed in subsequent announcements.

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4. RESPONSIBILITY STATEMENT

4.1 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.

4.2 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

20 November 2015