

SG Issuer
(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

Notice is hereby given by SG Issuer (the “**Issuer**”) to all holders of European Style Structured Certificates as listed below (the “**Certificates**”):

SGX Counter Full Name (SGX Stock Code)
Alibaba DiscountSG240517 (VID)

Terms defined or construed in the Supplemental Listing Document in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of each of the Certificates, the Certificates will expire on the Expiry Date (as set out in the table below).

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately following Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of each of the Certificates; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in the terms and conditions of each of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

Cash Settlement and Cash Settlement Amount for the Certificates

Cash Settlement

Unless the Issuer physically settles the Certificates in accordance with the terms and conditions of each of the Certificates, all the Certificates will be cash settled in accordance with the terms and conditions of each of the Certificates available at <https://www.sgx.com> and <https://certificates.societegenerale.com>.

Physical Settlement, and Physical Settlement Stock and Cash Residual Amount (if any) for the Certificates

Physical Settlement¹

If a Physical Settlement Event occurs, the Issuer shall be entitled (but not obliged) to physically settle the Certificates deposited in the securities accounts designated by the Physical Delivery Agents, in respect of which the Physical Delivery Agents have delivered to the Issuer the Physical Settlement Authorisation (the “**Physically Settled Certificates**”). Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where: (A) no Physical Settlement Event has occurred; and/or (B) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise. For the avoidance of doubt, in the event the Issuer determines that the relevant Certificates shall not be physically settled, such Certificates shall be cash settled in accordance with the terms and conditions of the Certificates.

Investors who maintain an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agents (the “**Onboarded Investors**”) may, by delivering an irrevocable Election Notice to a Physical Delivery Agent on or before the Election Notice Date (as set out in the table below) in respect of the Exercise Amount of the Certificates, direct the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates.² Only the Onboarded Investors who complete the Onboarding by no later than the Onboarding Completion Date (as set out in the table below) are entitled to issue the Election Notice in accordance with the terms and conditions of each of the Certificates.³ Investors other than the Onboarded Investors (the “**Other Investors**”), being the Certificate Holders who hold the Certificates in their direct securities accounts with CDP and investors who hold the Certificates through nominees other than the Physical Delivery Agents, may through completing the Onboarding by no later than the Onboarding Completion Date to become the Onboarded Investors to become entitled to issue the Election Notice.

A “**Physical Settlement Event**” is deemed to have occurred if the Closing Price is lower than the Strike Price.

¹ Please note that in the event the Issuer determines to physically settle the relevant Certificates, upon occurrence of a Settlement Disruption Event, physical delivery of the Physical Settlement Stock may be delayed and the Issuer retains the discretion to cash settle the Certificates in accordance with the terms and conditions of the Certificates.

² Please note that the Physical Delivery Agent may determine that no Physical Settlement Authorisation shall be delivered in respect of the Certificates for which a valid Election Notice has been received. Upon receipt of a valid Election Notice, the Physical Delivery Agent may determine that no Physical Settlement Authorisation shall be delivered in respect of such Certificates if the delivery of the Physical Settlement Stock to the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

³ Please note that all matters relating to Onboarding are subject to the sole and absolute discretion of the Physical Delivery Agent. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others: (A) the Physical Delivery Agent rejects the Other Investor's application to open an account with it for whatsoever reason, (B) by the Onboarding Completion Date, the Physical Delivery Agent does not establish business relations with the Other Investor for any reason, (C) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (including, without limitation, the deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled, or (D) the delivery of the Physical Settlement Stock to the Other Investor may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

“Physical Delivery Agents” refer to United Overseas Bank Limited at 80 Raffles Place, UOB Plaza, Singapore 048624; UOB Kay Hian Private Limited, at 8 Anthony Road #01-01 Singapore 229957 and any other Physical Delivery Agent listed out on the Issuer’s website at <http://certificates.societegenerale.com>, who shall be the Certificate Holders appearing in the records maintained by CDP for the Certificates specified in the valid Election Notices to be delivered to them.

“Onboarding” refers to (a) submission of an application to the Physical Delivery Agent to open an account with it by no later than the Onboarding Application Date (as set out in the table below) and (b) transferring, or procuring the transfer of, the relevant Certificates to the Physical Delivery Agent by no later than the Onboarding Completion Date such that the relevant Certificates will be held through the Physical Delivery Agent. All the matters relating to Onboarding are subject to the sole and absolute discretion of the Physical Delivery Agent.

Physical Settlement Stock and Cash Residual Amount (if any) for the Certificates

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer on or before the Physical Settlement Date to a Physical Delivery Agent⁴ (the **“Physical Settlement Stock”**) shall be equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price multiplied by the Exchange Rate, rounded down to the nearest integer number of the Underlying Stock.

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the amount in the Settlement Currency to be paid by the Issuer on or before the Cash Settlement Date to the Physical Delivery Agent⁴ (the **“Cash Residual Amount”**) (if any) shall be equal to the value of (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; less (b) the Physical Settlement Stock multiplied by the Closing Price multiplied by the Exchange Rate.

A **“Physical Delivery Lot”** refers to 10,000 Certificates.

“Exchange Rate” refers to the rate for the conversion of the Underlying Stock Currency to SGD based on Bloomberg page BFIX rate as at 4:00pm (Hong Kong Time) on the Valuation Date. If Bloomberg service ceases to display such information or if such information is not available on such page at such time, the Exchange Rate shall be the rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at or around such a time.

The expected last day of trading in the Certificates on the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) will be the Last Trading Date (as set out in the table below), which is the date falling 5 Business Days immediately preceding the Expiry Date. The expected date on which the Certificates will be de-listed from the Official List of the SGX-ST is the Delisting Date (as set out in the table below) with effect from 9:00 a.m. (Singapore time).

⁴ Onboarded Investors of the Physically Settled Certificates will only be able to receive the Physical Settlement Stock and Cash Residual Amount from the Physical Delivery Agent after the Physical Delivery Agent’s receipt of the same from the Issuer on the Physical Settlement Date and Cash Settlement Date respectively. When the Onboarded Investors of the Physically Settled Certificates will receive the Physical Settlement Stock and the Cash Residual Amount from the Physical Delivery Agent would be subject to the agreements or arrangements between the Physical Delivery Agent and the Onboarded Investors of the Physically Settled Certificates.

SGX Counter Full Name (SGX Stock Code)	Expiry Date	Election Notice Date	Onboarding Application Date	Onboarding Completion Date	Last Trading Date	Delisting Date
Alibaba DiscountSG240517 (VID)	17 May 2024	9 May 2024	16 April 2024	2 May 2024	10 May 2024	24 May 2024

Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
SG ISSUER

12 April 2024