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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)

**WAIVER OF ACCEPTANCE CONDITION,
OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND
EXTENSION OF CLOSING DATE**

DBS wishes to announce, for and on behalf of the Offeror, that:

- The Offeror is waiving the Acceptance Condition. Accordingly, the Offer is hereby declared to be unconditional in all respects.
- In relation to Shareholders who have already validly accepted the Offer prior to the date of this Announcement and who have not withdrawn their acceptances within the Withdrawal Period, the total Final Offer Price and the Letter(s) of Grant (in respect of the Option to Subscribe) will be despatched to such Shareholders within 10 days after the date of this Announcement. As such, no further action is required from such Shareholders.
- In relation to Shareholders who validly accept the Offer on or after the date of this Announcement, the total Final Offer Price and the Letter(s) of Grant (in respect of the Option to Subscribe) will be despatched to such Shareholders within 10 days after the Offeror's receipt of such valid acceptances.
- The Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) to 5.30 p.m. (Singapore time) on 5 February 2016 (Friday) (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).
- As announced on 4 January 2016, the Final Offer Price is S\$0.45 in cash for each Offer Share. The Offeror does not intend, and is not permitted under the Code¹, to increase the Final Offer Price.

Please refer to the rest of this Announcement for further details.

1. Introduction

DBS Bank Ltd. ("DBS") refers to:

- (i) 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**" or the "**Company**"), other than those already owned or agreed to be acquired by Singapore Airlines Limited (the "**Offeror**") as at the Commencement Date;
- (ii) 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;

¹

In accordance with Rule 20.2 of the Code, as the Offeror has made a "no increase" statement in declaring the Final Offer Price on 4 January 2016, the Offeror is not allowed to subsequently amend the terms of the Offer, including the Final Offer Price, in any way, except, *inter alia*, where the right to do so has been specifically reserved. The Offeror has, in the Offer Document and the Revision Announcement, reserved the right to waive the Acceptance Condition or reduce such condition to a level equal to or less than 90 per cent. of the voting rights attributable to all the Shares in issue as at the close of the Offer, subject to the approval of the SIC.

- (iii) the proposal (the “**Options Proposal**”) by the Offeror to the holders of the outstanding options (the “**Options**”) granted under the Pre-IPO Tiger Aviation Share Option Scheme;
- (iv) 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;
- (v) the proposal letter dated 26 November 2015 (the “**Options Proposal Letter**”) containing the terms and conditions of the Options Proposal despatched to the holders of the Options (“**Optionholders**”) on 26 November 2015; and
- (vi) the announcement released on 4 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 (the “**Revision Announcement**”) and the related written notification dated 8 January 2016 (the “**Revision Notification**”) despatched to Shareholders, PCCS Holders and Optionholders on 8 January 2016.

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

2. Waiver of Acceptance Condition

As stated in the Offer Document and the Revision Announcement, the Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level equal to or less than 90 per cent. of the voting rights attributable to all the Shares in issue as at the close of the Offer, subject to the approval of the Securities Industry Council of Singapore (“**SIC**”).

As at 6 November 2015, being the Offer Announcement Date, the Offeror and parties acting in concert with it already held 1,394,106,157 Shares, representing approximately 55.79 per cent. of the total number of Shares in issue and approximately 54.79 per cent. of the fully diluted issued share capital of Tiger Airways.² As at 8 January 2016, being the latest practicable date prior to the publication of this Announcement, other than pursuant to valid acceptances of the Offer, the Offeror and parties acting in concert with it hold 1,426,492,857 Shares³ in aggregate, representing approximately 57.05 per cent. of the total number of Shares in issue and approximately 56.12 per cent. of the fully diluted issued share capital of Tiger Airways.⁴

² Such shareholding percentage is calculated based on the 2,498,626,645 Shares in issue and the fully diluted issued share capital of Tiger Airways of 2,544,389,038 Shares as at 5 November 2015, being the latest practicable date prior to the Offer Announcement Date. For the purposes of this Announcement, the “**fully diluted issued share capital of Tiger Airways**” means the total number of Shares which would be in issue had all Shares (i) under the PCCS and the Options (for the avoidance of doubt, including the PCCS tendered in acceptance of the PCCS Offer and the Options in respect of which the Optionholders have accepted the Options Proposal) been issued and (ii) under the Awards been issued and/or delivered.

³ Such holding of Shares includes Shares acquired by the Offeror pursuant to trade(s) transacted on the SGX-ST on 5 January 2016 and 8 January 2016. In this connection, Shares agreed to be acquired by the Offeror pursuant to trade(s) on the SGX-ST on a trading day shall be regarded as being acquired by the Offeror on such trading day, notwithstanding that settlement of the trade(s) will occur on a later trading day.

⁴ Such shareholding percentage is calculated based on the 2,500,461,741 Shares in issue and the fully diluted issued share capital of Tiger Airways of 2,542,026,502 Shares as at 8 January 2016, being the latest practicable date prior to the publication of this Announcement.

The Offeror has obtained the consent of the SIC to waive the Acceptance Condition, subject to the revised Offer remaining open for another 14 days following the revision, and Shareholders who have accepted the initial Offer being permitted to withdraw their acceptances within eight days of the notification of the revision. Accordingly, Shareholders who have accepted the Offer prior to the date of this Announcement will be permitted to withdraw their acceptances within eight days from the date of this Announcement (the **"Withdrawal Period"**).⁵

Accordingly, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror is waiving the Acceptance Condition.

3. Offer and PCCS Offer Declared Unconditional

The Offer was initially subject to the AIP Condition (as defined below) and the Acceptance Condition.

As set out in the Offer Document, the Offeror has received the approval in-principle from the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for the dealing in, listing of and quotation of the new Offeror Shares to be issued in connection with the Offer and the PCCS Offer on the Official List of the SGX-ST on 19 November 2015 and the condition to the Offer relating to the AIP (the **"AIP Condition"**) has accordingly been fulfilled. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Offeror, its subsidiaries, the Offeror Shares, the Offer, the PCCS Offer and the Option to Subscribe.

Further, as set out in the Revision Announcement, notwithstanding the revision of the Offer Price and the PCCS Offer Price, the Offer is not conditional upon the Offeror's receipt of the approval in-principle from the SGX-ST in relation to the additional new Offeror Shares to be issued pursuant to or in connection with the revision of the Offer Price and the PCCS Offer Price.

As the AIP Condition has been satisfied and the Acceptance Condition has been waived, the Offer is hereby declared to be unconditional in all respects. Consequently, the PCCS Offer is also hereby declared to be unconditional in all respects.

4. Level of Acceptances of the Offer and Aggregate Shareholdings

DBS wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (**"Concert Parties"**) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 8 January 2016 are as follows:

⁵ Consequently, PCCS Holders who have accepted the PCCS Offer and Optionholders who have accepted the Options Proposal prior to the date of this Announcement will also be permitted to withdraw their acceptances within the Withdrawal Period.

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ⁶	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁷
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) Offeror	1,393,456,041	55.73	55.09
(ii) Concert Parties	650,116	0.03	0.03
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 8 January 2016 (other than pursuant to valid acceptances of the Offer) by:			
(i) Offeror	32,386,700	1.30	1.28
(ii) Concert Parties	-	-	-
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 8 January 2016 received from:	554,673,442 ⁸	22.18	21.93
(i) Shareholders (other than Concert Parties)	554,274,326	22.17	21.91
(ii) Concert Parties ⁹	399,116	0.02	0.02
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 8 January 2016	1,980,516,183	79.21	78.30
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert</u>	1,980,767,183	79.22	78.31

⁶ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,500,461,741 as at 8 January 2016.

⁷ In this Announcement, for the purposes of computing the shareholding percentages in this table, the total number of issued and paid-up Shares in the "**maximum potential issued share capital of the Company**" is 2,529,324,895. For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all Shares (i) under the PCCS and the Options (for the avoidance of doubt, excluding the 6,706,498 PCCS validly tendered in acceptance of the PCCS Offer and the 805 Options in respect of which the Optionholders have validly accepted the Options Proposal as such PCCS and Options are not capable of being converted or exercised into Shares) been issued and (ii) under the Awards been issued and/or delivered, as at 8 January 2016.

⁸ Such acceptances are subject to the Shareholders' right of withdrawal, as stated in **paragraph 2** above.

⁹ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 399,116 Offer Shares have been received from the Concert Parties. A table setting out (i) the names of the Concert Parties who have validly accepted the Offer and (ii) the number and percentage of the Offer Shares in respect of which they have validly accepted the Offer is set out in **Appendix 1** to this Announcement.

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ⁶	Approximate percentage of the maximum potential issued share capital of the Company (%) ⁷
Parties (including valid acceptances of the Offer) ¹⁰ as at 5.00 p.m. (Singapore time) on 8 January 2016			

5. Level of Acceptances of the PCCS Offer and Aggregate PCCS Holdings

DBS wishes to announce, for and on behalf of the Offeror, that the number of PCCS owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the PCCS Offer and pursuant to the PCCS Offer or otherwise, including valid acceptances of the PCCS Offer) as at 5.00 p.m. (Singapore time) on 8 January 2016 are as follows:

	Number of PCCS	Approximate percentage of the total number of outstanding PCCS (%) ¹¹
PCCS owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
PCCS acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 8 January 2016 (other than pursuant to valid acceptances of the PCCS Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances (which have not been withdrawn) of the PCCS Offer as at 5.00 p.m. (Singapore time) on 8 January 2016 received from:	6,706,498 ¹²	51.00
(i) PCCS Holders (other than Concert Parties)	6,706,498	51.00
(ii) Concert Parties	-	-
PCCS owned, controlled or agreed to be	6,706,498	51.00

¹⁰ A table setting out the number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 8 January 2016 is set out in **Appendix 2** to this Announcement.

¹¹ In this Announcement, for purposes of computation, the total number of the outstanding PCCS is 13,150,091 as at 8 January 2016.

¹² Such acceptances are subject to the PCCS Holders' right of withdrawal, as stated in **paragraph 2** above.

	Number of PCCS	Approximate percentage of the total number of outstanding PCCS (%) ¹¹
acquired by <u>the Offeror</u> (including valid acceptances of the PCCS Offer) as at 5.00 p.m. (Singapore time) on 8 January 2016		
PCCS owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the PCCS Offer) ¹³ as at 5.00 p.m. (Singapore time) on 8 January 2016	6,706,498	51.00

6. Extension of Closing Date

In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, DBS wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer and the PCCS Offer (and consequently, the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) to **5.30 p.m. (Singapore time) on 5 February 2016 (Friday)** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

7. Other Terms

Save as revised herein, (i) all other terms and conditions of the Offer and the PCCS Offer as set out in the Offer Document (and as amended in the Revision Announcement) and (ii) all other terms and conditions of the Options Proposal as set out in the Options Proposal Letter (and as amended in the Revision Announcement) remain unchanged.

8. Listing Status and Compulsory Acquisition

- 8.1 Listing Status of the Company.** Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with it to above 90 per cent. of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

¹³ A table setting out the number of PCCS owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the PCCS Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 8 January 2016 is set out in **Appendix 2** to this Announcement.

Shareholders are advised to note that Rule 723 of 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"**). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Shares (excluding treasury Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

As stated in the Offer Document, in the event the Company does not meet the Free Float Requirement, 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.

- 8.2 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**) (as amended with effect from 3 January 2016), if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the Commencement Date otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury Shares)¹⁴ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the **"Dissenting Shareholders"**) on the same terms as those offered under the Offer.

As stated in the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act (as amended with effect from 3 January 2016), to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.**

Following certain amendments to the Companies Act which have come into force on 3 January 2016, the compulsory acquisition procedure under Section 215 of the Companies Act (as amended) has been extended to include "units of shares", such as the PCCS. Accordingly, in the event that the Offeror receives valid acceptances of the PCCS Offer and/or acquires such number of PCCS from the Commencement Date otherwise than through

¹⁴ Following certain amendments to the Companies Act which have come into force on 3 January 2016, pursuant to the new Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury Shares (as defined under the Companies Act) that cease to be held as treasury Shares after the date of the Offer, will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

valid acceptances of the PCCS Offer in respect of not less than 90 per cent. of the total number of PCCS that remains outstanding¹⁵ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise the right to compulsorily acquire all the PCCS of the PCCS Holders who have not accepted the PCCS Offer (the “**Dissenting PCCS Holders**”) on the same terms as those offered under the PCCS Offer.

As stated in the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the PCCS not acquired under the PCCS Offer.

Further, following certain amendments to the Companies Act which have come into force on 3 January 2016, the Dissenting PCCS Holders will also have the right under and subject to Section 215(3) of the Companies Act (as amended with effect from 3 January 2016) to require the Offeror to acquire their PCCS in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the PCCS Offer, such number of PCCS which, together with the PCCS held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of PCCS that remains outstanding. **Dissenting PCCS Holders who wish to exercise such right are advised to seek their own independent legal advice.**

9. Procedures for Acceptance and Settlement

9.1 Shareholders and PCCS Holders who have accepted the Offer and/or the PCCS Offer.

In relation to Shareholders and PCCS Holders who have validly accepted the Offer and/or the PCCS Offer (as the case may be) prior to the date of this Announcement and who have not withdrawn their acceptances within the Withdrawal Period, the total Final Offer Price and/or the total Final PCCS Offer Price (as the case may be) and the Letter(s) of Grant (in respect of the Option to Subscribe) for the Offer Shares and/or PCCS (as the case may be) validly tendered in acceptance of the Offer and/or the PCCS Offer (as the case may be) will be despatched to such Shareholders and PCCS Holders within 10 days after the date of this Announcement.

The Accepting Shareholders and the Accepting PCCS Holders may only exercise the Option to Subscribe during a 15 Market Day period (the “**OTS Exercise Period**”), which will commence on a date to be announced by the Offeror after the Closing Date and the last settlement date in respect of the Offer and the PCCS Offer for all the Offer Shares and the PCCS validly tendered in acceptance of the Offer and the PCCS Offer respectively.

9.2 Shareholders and PCCS Holders who have not accepted the Offer and/or the PCCS Offer. Shareholders and PCCS Holders who wish to accept the Offer and/or the PCCS Offer (as the case may be) but have not done so may do so by following the procedures for acceptance of:

9.2.1 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

¹⁵ Following certain amendments to the Companies Act which have come into force on 3 January 2016, pursuant to the new Section 215(1C) read with the new Section 215(8A) of the Companies Act, PCCS that are issued after the date of the PCCS Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

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

- 9.2.2 **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.

In relation to Shareholders and PCCS Holders who validly accept the Offer and/or the PCCS Offer (as the case may be) on or after the date of this Announcement, the total Final Offer Price and/or the total Final PCCS Offer Price (as the case may be) and the Letter(s) of Grant (in respect of the Option to Subscribe) for the Offer Shares and/or PCCS (as the case may be) validly tendered in acceptance of the Offer and/or the PCCS Offer (as the case may be) will be despatched to such Shareholders and PCCS Holders within 10 days after the Offeror's receipt of valid acceptances. The Accepting Shareholders and the Accepting PCCS Holders may only exercise the Option to Subscribe during the OTS Exercise Period.

- 9.3 **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) but have not done so 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.

CPFIS Investors and SRS Investors will receive the total Final Offer Price (and if applicable, the total Final PCCS Offer Price) payable in respect of the Offer Shares (and if applicable, the PCCS) validly tendered in acceptance of the Offer (and if applicable, the PCCS Offer) through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts. CPFIS Investors and SRS Investors should receive further information on how to exercise the Option to Subscribe from their respective CPF Agent Banks and SRS Agent Banks.

- 9.4 **Acceptance Procedures for Optionholders.** Optionholders who wish to accept the Options Proposal but have not done so may do so by following the procedures for acceptance of the Options Proposal set out in the Options Proposal Letter. **Acceptances of the Options Proposal must be received not later than 5.30 p.m. (Singapore time) on the Closing Date.**

10. 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 the Revision Notification, 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

Optionholders who have not received or who have misplaced the Options Proposal Letter and/or the acceptance letter for the Options Proposal (the “**Options Proposal Acceptance Letter**”) should contact the Registrar at the address and telephone number set out above.

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

A Shareholder, PCCS Holder or Optionholder whose address as shown in the register of Shareholders (as maintained by the Registrar), in the records of CDP or in the register of Optionholders (as the case may be) is outside Singapore (an “**Overseas Person**”) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms, the Revision Notification, the Options Proposal Letter, the Options Proposal Acceptance Letter 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 or if he is an Optionholder). Alternatively, an Overseas Person may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Registrar (if he is holding Shares in scrip form or if he is an Optionholder) to request the Offer Document, the relevant Acceptance Forms, the Revision Notification, the Options Proposal Letter, the Options Proposal Acceptance Letter 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.

11. 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

11 January 2016
Singapore

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

APPENDIX 1

Offer Shares Validly Tendered in Acceptance of the Offer by Concert Parties

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the following Concert Parties have validly tendered their Offer Shares in acceptance of the Offer. The names of the Concert Parties and the respective number and percentage of Offer Shares in respect of which such Concert Parties have validly tendered in acceptance of the Offer are set out below:

Name	No. of Offer Shares			
	Direct Interest		Deemed Interest	
	No. of Offer Shares	% ⁽¹⁾	No. of Offer Shares	% ⁽¹⁾
Concert Parties				
Daniel Wong Chee Chung	279,116	0.01	-	-
Ivan Neo Seok Kok	15,000	n.m. ⁽²⁾	-	-
Ng Chin Hwee	100,000	n.m.	-	-
Wang Wei Jun (George) ⁽³⁾	-	-	5,000	n.m.

Notes:

- (1) The shareholding percentage is calculated based on 2,500,461,741 Shares in issue as at 8 January 2016 and rounded to the nearest two decimal places.
- (2) "n.m." means not meaningful.
- (3) Wang Wei Jun (George) is deemed to be interested in the 5,000 Offer Shares held by his spouse, who has validly tendered all such 5,000 Offer Shares in acceptance of the Offer.

APPENDIX 2

Shareholdings and PCCS Holdings of the Offeror and Concert Parties (including valid acceptances of the Offer and the PCCS Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 8 January 2016

Name	Shareholdings		PCCS Holdings	
	No. of Shares (Direct Interest)	% ⁽¹⁾	No. of PCCS	% ⁽²⁾
Offeror	1,980,516,183	79.21	6,706,498	51.00
Concert Parties				
Alan Chan Wai Fook	164,000	0.01	-	-
Lee Kong Yang	27,000	n.m. ⁽³⁾	-	-
Lee Yang Loong	60,000	n.m.	-	-

Notes:

- (1) The shareholding percentage is calculated based on 2,500,461,741 Shares in issue as at 8 January 2016 and rounded to the nearest two decimal places.
- (2) The percentage of PCCS holdings is calculated based on 13,150,091 outstanding PCCS as at 8 January 2016 and rounded to the nearest two decimal places.
- (3) "n.m." means not meaningful.