



Note to Editors
No. 02/16

11 January 2016

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VOLUNTARY GENERAL OFFER FOR TIGER AIRWAYS DECLARED UNCONDITIONAL

- Acceptance Condition has been waived today
- Shareholders who have accepted Offer will be paid within 10 days
- Final Offer Price of S\$0.45 per share cannot be raised further

Singapore Airlines (SIA) has today waived the condition in its voluntary general offer for Tiger Airways that required it and parties acting in concert with it to own more than 90% of Tiger Airways by the close of the Offer. The Offer for the shares in Tiger Airways that SIA does not already own has therefore been declared wholly unconditional.

Shareholders who have already validly accepted the Offer will be paid the Final Offer Price of S\$0.45 per Tiger Airways share and be granted the Option to Subscribe for SIA shares at S\$11.1043 per SIA share (the Option to Subscribe) within 10 days.

Shareholders who accept the Offer between now and the Closing Date will also be paid S\$0.45 per Tiger Airways share and be granted the Option to Subscribe within 10 days of their valid acceptances being received.

SIA announced the Offer on 6 November 2015 at an initial Offer Price of S\$0.41 per share. On 4 January 2016 the Offer Price was raised to S\$0.45 per share, which will also be paid to shareholders who accepted at the initial Offer Price.



The Final Offer Price of S\$0.45 per share cannot be raised further in this voluntary general offer. This is in accordance with Rule 20.2 of the Singapore Code on Takeovers and Mergers (the Code), as SIA issued a “no price increase” statement in declaring the Final Offer Price.

As also required under the Code, the closing date for the Offer has been extended to 5 February 2016 at 5:30pm (or such later date as may be announced from time to time by or on behalf of SIA).

“We wish to thank Tiger Airways shareholders who have already accepted the Offer. With the Offer being declared unconditional, we are providing certainty that these shareholders will be paid the Final Offer Price of S\$0.45 for their shares within 10 days. Shareholders who accept the Offer from today up to the closing date will also receive payment at this Final Offer Price and be granted the Option to Subscribe within 10 days of tendering their acceptance,” said SIA CEO Goh Choon Phong.

The Final Offer Price values Tiger Airways at approximately S\$1.125 billion. It represents a price premium of 45% over the last traded price of S\$0.31 before the Offer was announced. It also represents a price premium of 49% over the one-month volume weighted average price (VWAP) of S\$0.303 and a 56% premium over the three-month VWAP of S\$0.288 of Tiger Airways shares preceding the announcement of the Offer. In addition, the new Offer Price exceeds the highest closing price since 25 October 2013, on a rights-adjusted basis.

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This press release should be read in conjunction with the full text of the announcement dated 11 January 2016 issued by DBS, on behalf of SIA, in relation to, inter alia, the Offer being declared unconditional in all respects (the "Offer Unconditional Announcement"). Shareholders, PCCS holders and investors of Tiger Airways are advised to read all the documents relating to the Offer that are or have been filed with the SGX-ST as they contain important information relating to the Offer. Copies of documents may be obtained, as and when available, from the website of the SGX-ST (www.sgx.com).

The directors of SIA (including any director who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release. The directors of SIA 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 SIA 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 press release.

All statements other than statements of historical facts included in this press release 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 SIA'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 investors of Tiger Airways and shareholders and investors of SIA should not place undue reliance on such forward-looking statements. Neither SIA nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Unless otherwise stated, all capitalised terms contained in this press release shall bear the same meaning as defined in the Offer Document dated 26 November 2015 by DBS for and on behalf of SIA, the announcement dated 4 January 2016 issued by DBS, on behalf of SIA, in relation to the revision of the Offer and the Offer Unconditional Announcement.

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