



TIGER AIRWAYS HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200701866W)

VOLUNTARY CONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF SINGAPORE AIRLINES LIMITED, FOR THE COMPANY¹

Loss of Public Float

1. INTRODUCTION

The board of directors of the Company refers to, *inter alia*:

- (a) the formal offer document dated 26 November 2015 (the "**Offer Document**") containing the terms and conditions of the Offer and the PCCS Offer and the Acceptance Forms;
- (b) the announcement released on 11 January 2016 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the waiver of the Acceptance Condition, the Offer and the PCCS Offer being declared to be unconditional in all respects and the extension of the closing date of the Offer;
- (c) the announcement released on 5 February 2016 (the "**Announcement Date**") by DBS, for and on behalf of the Offeror, in relation to the level of shareholding of the Offeror and acceptances of the Offer and the PCCS Offer as at the Announcement Date (the "**Level of Acceptances Announcement**");
- (d) the announcement released on 5 February 2016 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's intention in relation to the trading suspension and delisting of the Company (the "**Listing Status Announcement**"); and
- (e) the announcement released on 5 February 2016 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the closing date of the Offer and the PCCS Offer (the "**Extension Announcement**").

2. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING

The Level of Acceptances Announcement states that, *inter alia*, as at 5.00 p.m. (Singapore time) on the Announcement Date, the Offeror owned, controlled, or agreed to acquire an aggregate of 2,345,300,908 Shares, representing approximately 93.77% of the total issued share capital of the Company as at the Announcement Date².

¹ Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offer Document.

² The total number of issued and paid-up Shares is 2,501,055,919 Shares as at the Announcement Date.

As set out in the Listing Status Announcement, Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**") and as the Offeror, as a result of acceptances of the Offer or otherwise, holds more than 90% of the total number of issued Shares, in accordance with Rule 1303(1) of the Listing Manual, **the SGX-ST will suspend trading of the listed securities of the Company, being the Shares and the PCCS, on the SGX-ST, at the close of the Offer and the PCCS Offer.**

The Listing Status Announcement states that as at the Announcement Date, the Free Float Requirement is not satisfied and as stated in the Offer Document, **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.**

The Listing Status Announcement further states that the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer and the PCCS Offer.

3. EXTENSION OF CLOSING DATE

As set out in the Extension Announcement, the Closing Date of the Offer and the PCCS Offer is extended from 5.30 p.m. (Singapore time) on 5 February 2016 (Friday) to **5.30 p.m. (Singapore time) on 19 February 2016 (Friday)** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document, the Level of Acceptances Announcement, the Listing Status Announcement and the Extension Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
TIGER AIRWAYS HOLDINGS LIMITED

Ho Zhuanglin
Company Secretary
10 February 2016

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