

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 REMINDER LETTER (THE "LETTER"), THE OFFER DOCUMENT, THE ACCEPTANCE FORM(S) AND/OR ANY RELATED DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED, INCLUDING IN THE UNITED STATES.

VOLUNTARY OFFER FOR TIGER AIRWAYS

On 6 November 2015, Singapore Airlines Limited ("SIA") announced (i) a voluntary general offer for Tiger Airways Holdings Limited ("Tiger Airways") shares (the "Offer") and (ii) an offer for the outstanding perpetual convertible capital securities (the "PCCS") issued by Tiger Airways (the "PCCS Offer").

This Letter should be read in conjunction with the Offer Document despatched on 26 November 2015 and all documents and announcements issued by or on behalf of SIA in relation to the Offer and the PCCS Offer. Unless otherwise defined in this Letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.

If you are in any doubt about the Offer, the PCCS Offer or the Option to Subscribe, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

REMINDER LETTER
DATED 28 JANUARY 2016

Offer Consideration comprises:

\$\$\$0.45 in cash
for each
Tiger Airways Share
+
**OPTION TO
SUBSCRIBE**
for SIA Shares

Closing Date: 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 SIA)

1

SIA HELD 85.62% OF TIGER AIRWAYS AS AT 22 JANUARY 2016*

2

THE OFFER IS UNCONDITIONAL IN ALL RESPECTS

3

IF YOU ACCEPT THE OFFER, YOU WILL RECEIVE THE OFFER CONSIDERATION WITHIN 10 DAYS AFTER OUR RECEIPT OF YOUR VALID ACCEPTANCE(S)

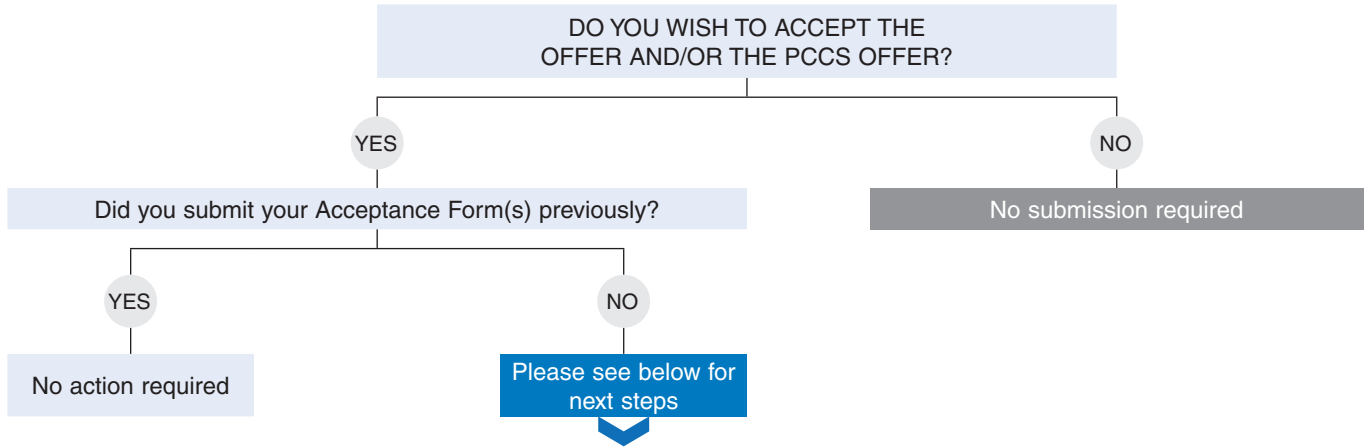
4

YOU ARE ADVISED TO READ THE UPDATED INDEPENDENT FINANCIAL ADVISER'S ("IFA") REPORT AND TIGER AIRWAYS' INDEPENDENT DIRECTORS' RECOMMENDATION ISSUED ON 11 JANUARY 2016, INCLUDING THE FACTORS TAKEN INTO CONSIDERATION BY THE IFA

* As set out in the announcement released by or on behalf of SIA on 22 January 2016. Please refer to such announcement for further details.



WHAT CAN YOU DO NEXT?



If you wish to accept the Offer and/or the PCCS Offer:

- 1 Look for the relevant Acceptance Form(s).
- 2 Check or fill in your personal particulars and Securities Account Number.
- 3 Under **Part A**, fill in the number of Tiger Airways shares or PCCS in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all or part of your Tiger Airways shares or PCCS.
- 4 Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Acceptance Form(s).

ACCEPTANCE FORM FOR SHAREHOLDERS

ACCEPTANCE FORM FOR PCCS HOLDERS

YOU MAY TENDER ALL, PART OR NONE OF YOUR TIGER AIRWAYS SHARES AND/OR PCCS

ACCEPTANCES OF THE OFFER AND THE PCCS OFFER SHOULD BE RECEIVED BY THE CLOSING DATE

DBS HELP LINE

Please call DBS at **(65) 6878 4620** between 8.30 a.m. and 5.30 p.m. from Monday to Friday (excluding public holidays) if you have any enquiries about the Offer or the PCCS Offer, or if you need assistance to complete the relevant Acceptance Forms.

IMPORTANT NOTICE

The information in this Letter is a summary of the Offer and the PCCS Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document and all documents and announcements issued by or on behalf of SIA in relation to the Offer and the PCCS Offer. In the event of any inconsistency or conflict between the terms of this Letter and the Offer Document (as amended), the terms set out in the Offer Document (as amended) shall prevail.

Nothing in this Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders, PCCS Holders or any other party. DBS is acting for and on behalf of SIA and does not purport to advise any Shareholder or PCCS Holder.

Shareholders and/or PCCS Holders are advised to exercise caution when dealing in their Shares and/or PCCS, and refrain from taking any action in relation to their Shares and/or PCCS which may be prejudicial to their interests. **Shareholders and PCCS Holders should consider the Offer Document, all documents and announcements issued by or on behalf of SIA in relation to the Offer and the PCCS Offer, Tiger Airways' circular to Shareholders and PCCS Holders dated 9 December 2015 (the "Tiger Airways Circular"), the supplemental letter issued by Tiger Airways dated 11 January 2016 (the "Supplemental Letter") and the recommendation of Tiger Airways' Independent Directors and the IFA's advice to Tiger Airways' Independent Directors on the Offer and the PCCS Offer as set out in the Tiger Airways Circular and the Supplemental Letter in their entirety before taking any action in relation to the Offer and the PCCS Offer respectively.**

RESPONSIBILITY STATEMENT

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

您下一步可以采取什么行动？

您是否愿意接受本要约及/或永久可转换
资本证券要约？

是

否

您之前是否提交过要约接受表格？

无需提交任何文件

是

否

无需采取任何行动

请参阅以下
步骤

如果您愿意接受本要约及/或永久可转换资本证券要约：

- 1 请找出相关的要约接受表格。
- 2 请核对或填写您的个人信息及证券账户号。
- 3 请在**Part A**填写您在CDP证券账户的“自由结余”项下打算出售的虎航股份或者永久可转换资本证券的数量。您可以选择出售您全部或部分的虎航股份或者永久可转换资本证券。
- 4 请在表格左下角填写适用日期并在表格右下角签名。

股东应用的 接受表格

永久可转换资本证券持有人 应用的接受表格

您可以选择出售您全部、部分或完全不出售任何虎航股份和/或永久可转换资本证券

要约接受表格须于截止日期之前寄出及到达指定的地址

星展银行的咨询热线

若您对本要约或者永久可转换资本证券要约有任何疑问，或在填写相关的要约接受表格时需要任何协助，欢迎您在星期一至星期五（公众假期除外），在上午8时30分至下午5时30分之间，致电星展银行的咨询热线 (65) 6878 4620。

重要声明

本提醒函所载资料仅为本要约及永久可转换资本证券要约的概要，故应受要约文件及新航或其代表所发布有关要约和永久可转换资本证券要约的所有文件及公告所载的全部内容所限，并与其一并阅读。若本提醒函与要约文件(经修正)存在任何不一致或相冲突的条款，则应以要约文件(经修正)中所列的条款为准。

本提醒函所列的任何信息并未意在或可被作为提供给股东、永久可转换资本证券持有人或其他任何各方的意见、推荐或游说。星展银行为了并代表新航行事，而非旨在向任何股东或永久可转换资本证券持有人提供意见。

建议股东和/或永久可转换资本证券持有人在处置其股份和/或永久可转换资本证券时谨慎行事，并避免采取任何可能对其不利的有关其股份和/或永久可转换资本证券的行为。在分别采取有关本要约和永久可转换资本证券要约的任何行动前，虎航股东和永久可转换资本证券持有人应完整考虑要约文件、新航或其代表所发布有关本要约和永久可转换资本证券要约的所有文件及公告、虎航于2015年12月9日向虎航股东和永久可转换资本证券持有人发出的通函(“虎航通函”)、虎航于2016年1月11日发出的补充函(“补充函”)及虎航通函以及补充函所载明的虎航独立董事所作出的推荐和独立财务顾问致虎航独立董事的对于本要约和永久可转换资本证券要约的意见。

免责声明

新航董事(包括任何可能已转托其负有的仔细监督本提醒函的义务的董事)已经采取一切合理注意以确保本提醒函中所有记载的资讯以及所表达的意见都是公平和准确的，而没有遗漏重要资讯，并且新航董事对此承担连带责任(董事间内部按份承担)。

对于从已发表或其他可公开获得的来源摘录或转载的任何资料(包括但不限于与虎航集团有关的资料)，新航董事的唯一责任是通过合理查询，确保该等资料准确无误地摘录自该等来源，或(视乎情况而定)在本提醒函中反映或转载。

此中文版提醒函源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

如果在任一司法管辖区、向任一司法管辖区或自任一司法管辖区发布、发行或分发本提醒函全文或部分会构成对该等司法管辖区的相关法律的违反，不可在该等司法管辖区进行该等发布、发行或分发。在要约出售证券或要约邀请认购或购买证券被认为是非法的或未经许可的任一司法管辖区(包括美国)，本提醒函、要约文件、要约接受表格及/或任何相关文件在该等司法管辖区不构成该等要约出售或要约邀请认购或购买。

对 Tiger Airways Holdings Limited (“虎航”) 的自愿要约收购

在2015年11月6日，新加坡航空公司(“新航”)宣布(i)自愿全面要约收购虎航的股份(“要约”)及(ii)就虎航未偿还的永久可转换资本证券提出要约收购(“永久可转换资本证券要约”)。

此提醒函应与新航在2015年11月26日寄发的要约文件及新航或其代表所发布有关本要约和永久可转换资本证券要约的所有文件和公告一并阅读。除非此提醒函中另有定义，所有术语的含意均以要约文件中的定义为准。

如果您对本要约、永久可转换资本证券要约或认购新航股份的期权有任何疑问，请立即向您的股票经纪、银行经理、律师或其他专业顾问咨询。

于2016年1月28日
发出的提醒函

要约价款包括：

每一股虎航股份为
S\$0.45 现金价款
+
认购新航
股份的期权

截止日期：2016年2月5日(星期五)，下午5时30分(新加坡时间)
(或新航或其代表可能不时公告的更迟日期)

1

截至2016年1月22日，新航拥有85.62%虎航的股本*

2

收购要约已成为全面无条件

3

如果您接受本要约，在我们收到您的有效接受后的10天内，您将会获得要约价款

4

建议您阅读于2016年1月11日更新的独立财务顾问报告及虎航的独立董事所作出的推荐，包括独立财务顾问所考虑的因素

* 按照新航或其代表在2016年1月22日发布的公告。详情请参阅该等公告。

