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VOLUNTARY CONDITIONAL 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)

DEALINGS DISCLOSURE

1. Introduction

DBS Bank Ltd. (“**DBS**”) refers to:

- (i) the announcement released on 6 November 2015 (the “**Offer Announcement Date**”), for and on behalf of Singapore Airlines Limited (the “**Offeror**”), in relation to:
 - (a) the voluntary conditional general offer (the “**Offer**”) for all 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 the Offeror as at the Commencement Date; and
 - (b) 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;
- (ii) 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 (the “**Shareholders**”) and the holders of PCCS (the “**PCCS Holders**”) on 26 November 2015; and
- (iii) 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**”).

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. Dealings by the Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has purchased the following Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)¹, details of which are set out below:

Date of purchase	Number of Shares purchased	Consideration per Share ²
5 January 2016	24,800,100	S\$0.45

¹ In this Announcement, securities agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² Excluding brokerage fee, clearing fee and applicable tax.

3. 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) (excluding valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 5 January 2016 are as follows:

	Number of Shares	Approximate percentage of the total issued share capital of the Company (%) ³	Approximate percentage of the fully diluted issued share capital of the Company (%) ⁴
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) Offeror	1,393,456,041	55.73	54.82
(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 5 January 2016 (other than pursuant to valid acceptances of the Offer) by:			
(i) Offeror	24,800,100	0.99	0.98
(ii) Concert Parties	-	-	-
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (excluding valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 5 January 2016	1,418,256,141	56.72	55.79
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (excluding valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 5 January 2016	1,418,906,257	56.75	55.82

³ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,500,461,741 as at 5 January 2016.

⁴ In this Announcement, for purposes of computation, the total number of issued and paid-up Shares in the "**fully diluted issued share capital of the Company**" is 2,542,026,502. For the purposes of this Announcement, the "**fully diluted 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, 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, as at 5 January 2016.

4. Aggregate PCCS Holdings

DBS wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 5 January 2016, other than pursuant to valid acceptances of the PCCS Offer, none of the Offeror and its Concert Parties own, control or have agreed to acquire any PCCS.

5. 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

5 January 2016
Singapore

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