

SG Issuer

(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

Notice is hereby given by SG Issuer (the “**Issuer**”) to all holders of European Style Structured Certificates as listed below (the “**Certificates**”):

SGX Counter Full Name (SGX Stock Code)
JD AutocallSG251104 (WM8)

Terms defined or construed in the Supplemental Listing Documents in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of each of the Certificates, the Certificates have expired today.

The Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of each of the Certificates; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in the terms and conditions of each of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

As the Cash Settlement Amounts (less any Exercise Expenses) for the Certificates are positive, the Certificates are deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date (as set out in the table below), and as there is non-occurrence of the Physical Settlement Event, all the Certificates will be cash settled.

Accordingly, a holder of a Certificate is entitled to receive (less any Exercise Expenses):

SGX Counter Full Name (SGX Stock Code)	Expiry Date	Settlement Date	Cash Settlement Amount ¹
JD AutocallSG251104 (WM8)	04 November 2025	07 November 2025	S\$1.000

which will be paid in the manner set out in the terms and conditions of each of the Certificates.

Issued by
SG ISSUER

04 November 2025

¹Certificate Holders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.