



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**

Despatch of the Supplemental Letter

1. Introduction

The board of directors (the "**Board**") of the Company refers to:

- (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 proposal letter dated 26 November 2015 containing the terms and conditions of the proposal made by DBS, for and on behalf of the Offeror, to the holders of the outstanding options granted under the Pre-IPO Tiger Aviation Share Option Scheme ("**Optionholders**") to subscribe for new Shares (the "**Options**") in respect of their Options (the "**Options Proposal**"), and the Options Proposal Acceptance Letter;
- (c) the offeree circular dated 9 December 2015 issued by the Company in connection with the Offer, the PCCS Offer and the Options Proposal (the "**Offeree Circular**");
- (d) the announcement (the "**Revision Notification Despatch Announcement**") released on 8 January 2016 by DBS, for and on behalf of the Offeror, regarding the despatch of:
 - (i) the written notification dated 8 January 2016 (the "**Revision Notification**") in respect of, *inter alia*, the Offer Price Revision (as used in the Revision Notification Despatch Announcement) and the PCCS Offer Price Revision (as used in the Revision Notification Despatch Announcement); and
 - (ii) the written notification dated 8 January 2016 in respect of, *inter alia*, the Options Price Revision (as used in the Revision Notification Despatch Announcement); and
- (e) 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 (the "**Offer Unconditional Announcement**").

¹

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meanings as set out in the Offeree Circular.

2. Despatch of the Supplemental Letter

The Board wishes to inform Shareholders, PCCS Holders and Optionholders that the Company has today despatched a supplemental letter dated 11 January 2016 (the "**Supplemental Letter**") to Shareholders, PCCS Holders and Optionholders which supplements the Offeree Circular. The latest practicable date prior to the printing of the Supplemental Letter is 4 January 2016 (the "**Latest Practicable Date**").

The Supplemental Letter contains, *inter alia*:

- (a) the advice of Maybank Kim Eng Securities Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer, the PCCS Offer and the Options Proposal (the "**Independent Directors**"); and
- (b) the recommendation of the Independent Directors in respect of the revised terms and conditions of the Offer, the PCCS Offer and the Options Proposal.

Any Shareholder, PCCS Holder or Optionholder who has not received the Supplemental Letter within one (1) week from the date hereof may contact The Central Depository (Pte) Limited ("**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar ("**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

All Shareholders, PCCS Holders and Optionholders should note that a copy of the Supplemental Letter is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Waiver of Acceptance Condition and Offer and PCCS Offer Declared Unconditional

In the Supplemental Letter, the Board had noted that the Offeror had reserved the right to waive the Acceptance Condition or reduce such condition to a level equal to or less than 90 per cent. of the voting rights attributable to all the Shares in issue as at the close of the Offer, subject to the approval of the SIC.

As announced in the Offer Unconditional Announcement which was made subsequent to the Latest Practicable Date, the Offeror is waiving the Acceptance Condition. Accordingly, the Offer has been declared to be unconditional in all respects and consequently, the PCCS Offer has also been declared to be unconditional in all respects.

4. Extension of Closing Date

Shareholders, PCCS Holders and Optionholders should note that as set out in the Offer Unconditional Announcement made on 11 January 2016, the Closing Date of the Offer and the PCCS Offer (and consequently, the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 22 January 2016 (Friday) (as stated in the Revision Notification) to **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 the Offeror).

5. 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 Revision Notification Despatch Announcement, the Revision Notification and the Offer Unconditional 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
11 January 2016

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