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SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

ANNOUNCEMENT

ISSUANCE OF CONVERTIBLE BONDS DUE 2025 CLOSING

1. INTRODUCTION

Singapore Airlines Limited (the "**Company**") refers to its issue (the "**Issue**") of S\$850,000,000 1.625 per cent. in principal amount of convertible bonds due 2025 (the "**Convertible Bonds**"), which are convertible into new ordinary shares in the capital of the Company (the "**New Shares**").

*Terms used in this announcement but not otherwise defined shall have the meaning given to those terms in the announcements dated 12 November 2020, 13 November 2020 and 1 December 2020 and the offering circular dated 1 December 2020 (the "**Offering Circular**") issued by the Company in connection with the Issue.*

2. CLOSING

The Company wishes to announce that the issue of S\$850,000,000 in principal amount of Convertible Bonds has successfully closed today.

As previously announced on 1 December 2020, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has granted the approval in-principle for the listing and quotation of the Convertible Bonds on the SGX-ST on 30 November 2020. The Convertible Bonds will be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on Friday, 4 December 2020.

The SGX-ST's approval in-principle for the listing and the quotation of the Convertible Bonds and the New Shares is not to be taken as an indication of the merits of the Convertible Bonds, the New Shares, the Company and/or its subsidiaries.

3. ADJUSTMENT OF CONVERSION PRICE

Pursuant to the conditions for the grant of the SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares, the Company sets out below a summary of conditions under which the conversion price of the Convertible Bonds ("**Conversion Price**") will be subject to adjustment, which are summarised below and further

details in respect of which are set out in the terms and conditions of the Convertible Bonds (the **"Terms and Conditions"**) (which have been reproduced in the Offering Circular):

- (a) any alteration to the number of issued ordinary shares of the Company (**"Shares"**) as a result of consolidation, subdivision or reclassification;
- (b) the issue of Shares by the Company credited as fully paid to any persons in whose name Shares are registered (the **"Shareholders"**), by way of capitalisation of profits or reserves, including a free distribution or bonus issue of Shares, other than an issue of Shares paid-up out of profits or reserves and issued in lieu of the whole or part of a specifically declared cash dividend, being a dividend which the Shareholders concerned would or could otherwise have received (a **"Scrip Dividend"**) but only to the extent that the Fair Market Value (as defined in the Terms and Conditions) of such Scrip Dividend does not exceed the amount of such cash dividend by more than 10 per cent. of the amount of such cash dividend or the relevant part thereof;
- (c)
 - (i) subject to the condition set out in paragraph 3(c)(ii) below, the payment or making of any Distribution (as defined in the Terms and Conditions) by the Company to the Shareholders other than in cash only (except where the Conversion Price falls to be adjusted in accordance with the conditions set out in paragraph 3(b) above);
 - (ii) the payment or making of any Distribution by the Company to the Shareholders in cash only;
- (d) the issue of Shares to all or substantially all Shareholders as a class by the Company by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 90 per cent. of the Current Market Price (as defined in the Terms and Conditions) per Share on the last Trading Day (as defined in the Terms and Conditions) preceding the date of the announcement of the terms of such issue or grant;
- (e) the issue of any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by the Company by way of rights, or the grant to all or substantially all Shareholders as a class by way of rights of any options, warrants or other rights to subscribe for or purchase, any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares);
- (f) the issue (otherwise than as mentioned in paragraph 3(d) above) by the Company wholly for cash of any Shares (other than New Shares issued on the conversion of the Convertible Bonds or Shares issued on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in paragraph 3(d) above) options, warrants or other rights to subscribe or purchase Shares in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue;

- (g) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this paragraph 3(g), the issue wholly for cash by the Company or any of its subsidiaries (otherwise than as mentioned in paragraphs 3(d), 3(e) and 3(f) above) or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of announcement of the terms of issue of such securities;
- (h) any modification of the rights of conversion, exchange or subscription attaching to any such securities (other than the Convertible Bonds, which term for this purpose includes any further bonds issued in accordance with Condition 15 (*Further Issues*) of the Terms and Conditions and consolidated and forming a single series therewith) as are mentioned in paragraph 3(g) above (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification; and
- (i) the issue, sale or distribution by or on behalf of the Company or any subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under the conditions set out in paragraphs 3(d), 3(e), 3(f) and 3(g) above).

4. REDEMPTION OF CONVERTIBLE BONDS

Pursuant to the conditions for the grant of the SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares, the Company sets out below a summary of conditions under which the Convertible Bonds may be redeemed and further details in respect of which are set out in the Terms and Conditions (which have been reproduced in the Offering Circular):

- (a) **Redemption at Maturity:** unless previously redeemed, converted, or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Convertible Bond at 100 per cent. of its principal amount on 3 December 2025 (the "**Maturity Date**"), together with accrued interest up to (but excluding the Maturity Date);
- (b) **Redemption for Taxation Reasons:** at any time the Company may, having given not less than 30 nor more than 60 days' notice to the holders of Convertible Bonds (the "**Bondholders**") (which notice shall be irrevocable) redeem in whole, but not in part, the Convertible Bonds at their principal amount at the date fixed for redemption, together with interest accrued (if any) to (but excluding) the date fixed for redemption, if (i) the Company has or will become obliged to pay Additional Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or

regulations of any Relevant Jurisdiction (as defined in the Terms and Conditions) or any change in the official application or interpretation of such laws or regulations, which change or amendment, in the case of the Company, becomes effective on or after 3 December 2020; and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Convertible Bonds then due. If the Company exercises its tax redemption right, each Bondholder will have the right to elect that its Convertible Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) of the Terms and Conditions shall not apply in respect of any payment of to be made in respect of such Convertible Bond(s) whereupon no Additional Amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*) of the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of any tax required to be deducted or withheld;

- (c) **Redemption at the Option of the Company:** the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with the Terms and Conditions, and in writing to the Trustee and the Principal Agent (each as defined in the Terms and Conditions) (which notice will be irrevocable), redeem in whole but not in part, the Convertible Bonds for the time being outstanding at their principal amount, together with interest accrued (if any) to (but excluding) the date fixed for redemption provided that prior to the date of such notice at least 90 per cent. in principal amount of the Convertible Bonds originally issued (including any further bonds issued pursuant to Condition 15 (*Further Issues*) of the Terms and Conditions and consolidated and forming a single series with the Convertible Bonds) has already been converted, redeemed or purchased and cancelled; and
- (d) **Redemption for Delisting of Shares or Suspension in Trading:** in the event the Shares cease to be listed or admitted to trading on the SGX-ST, or, if applicable, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in if they are not at that time listed and traded on the SGX-ST (the "**Alternative Stock Exchange**"), or suspended for trading on the SGX-ST or, if applicable, the Alternative Stock Exchange for a period equal to or exceeding 30 consecutive Trading Days, each Bondholder will have the right, at such Bondholder's option, to require the Company to redeem all or some only (subject to the principal amount of such Bondholder's Convertible Bonds redeemed and the principal amount of the balance of such Bondholder's Convertible Bonds not redeemed being an Authorised Denomination (as defined in the Terms and Conditions)) of such Bondholder's Convertible Bonds on the Relevant Event Redemption Date (as defined in the Terms and Conditions) at their principal amount, together with interest accrued (if any) to (but excluding) the date fixed for such redemption.

By Order of the Board

Brenton Wu
Company Secretary
3 December 2020