

DISCLOSURE NOTE

Issue of Perpetual Convertible Capital Securities by Tiger Airways Holdings Limited and Compliance with Note 2 on Section 2 of Appendix 1 of the Singapore Code on Take-overs and Mergers

On 22 April 2013, **Tiger Airways Holdings Limited** (the "**Company**") had allotted and issued to Singapore Airlines Limited ("**SIA**") S\$202,647,692.69 in aggregate principal amount of 189,390,367 listed perpetual convertible capital securities (the "**Convertible Securities**") in the denomination of S\$1.07 for each Convertible Security, pursuant to the preferential offering of the Convertible Securities announced by the Company on 4 March 2013 and an undertaking by SIA to the Company dated 4 March 2013 (the "**Undertaking**").

SIA has the right to convert any Convertible Security into new shares in the capital of the Company ("**Conversion Shares**") at any time from the 41st day after the date of issue of the Convertible Securities (being 3 June 2013). The number of Conversion Shares to be issued on the conversion will be determined by dividing the aggregate principal amount of Convertible Securities by the conversion price of S\$0.740 (the "**Conversion Price**"). The Conversion Price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Convertible Securities.

Details of the Whitewash Resolution

Prior to the issue of the Convertible Securities, shareholders of the Company ("**Shareholders**") independent of SIA and its concert parties (including Temasek Holdings (Private) Limited, Dahlia Investments Pte. Ltd. and Aranda Investments Pte. Ltd.) (the "**SIA Concert Party Group**")* had, at an extraordinary general meeting of the Company held on 22 March 2013, passed an Ordinary Resolution waiving their rights to receive a mandatory general offer from the SIA Concert Party Group for all the shares in the capital of the Company (the "**Shares**") not already owned or controlled by them, in the event an obligation to extend such an offer is incurred pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**"), as a result of, *inter alia*, the subscription of Convertible Securities under the preferential offering by SIA and the conversion of Convertible Securities by SIA into Conversion Shares (the "**Whitewash Resolution**"). The acquisition of the Conversion Shares by the SIA Concert Party Group upon the conversion of the Convertible Securities must be completed within five years of the date of issue of the Convertible Securities. Accordingly, the waiver is valid from 22 April 2013 to 21 April 2018. Further details of the Convertible Securities and the Whitewash Resolution are set out in the Company's circular dated 7 March 2013.

* SIA had on 20 December 2013 announced its acquisition from Dahlia Investments Pte. Ltd. and Aranda Investments Pte. Ltd. of their entire respective shareholding in the Company.

Holdings and Interests of the SIA Concert Party Group

As at 18 July 2014, being the latest practicable date prior to the date of this announcement (the "**LPD**"), the SIA Concert Party Group holds or is interested in:

- (i) 394,551,000 Shares, representing approximately 40.0 per cent. of all the Shares in issue as at the LPD; and
- (ii) S\$202,647,692.69 in aggregate principal amount of 189,390,367 Convertible Securities.

Save as disclosed, none of the SIA Concert Party Group holds any voting rights in the Company and instruments convertible into, rights to subscribe for and options in respect of the Shares as at the date hereof.

Maximum Potential Interests of the SIA Concert Party Group

The SIA Concert Party Group would have a maximum potential interest of 53.0 per cent. in the Company's enlarged share capital of 1,260,918,759 Shares in issue assuming that after the LPD:

- (a) the SIA Concert Party Group exercises and converts the Convertible Securities (at the prevailing Conversion Price of S\$0.740) (assuming no adjustments thereto) they hold in full to Conversion Shares; and
- (b) no other holders of either (i) instruments convertible into Shares, (ii) rights to subscribe for Shares or (iii) options in respect of Shares, exercise, subscribe or convert such instruments, rights or options.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the SIA Concert Party Group at the highest price paid by the SIA Concert Party Group for Shares in the past six months preceding the date of the Undertaking.

Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Securities.