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SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

ANNOUNCEMENT

ISSUANCE OF CONVERTIBLE BONDS DUE 2025 – SGX-ST APPROVAL IN-PRINCIPLE

1. INTRODUCTION

Singapore Airlines Limited (the "**Company**") refers to its announcements dated 12 November 2020 and 13 November 2020 in relation to a proposed issue of convertible bonds (the "**Convertible Bonds**"), which are convertible into new ordinary shares in the capital of the Company (the "**New Shares**"). The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "**Sole Bookrunner and Lead Manager**") has been appointed as the sole bookrunner and lead manager of the proposed issue of the Convertible Bonds (the "**Issue**").

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Company wishes to announce that it had on 30 November 2020 received the in-principle approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the admission to the Official List of the SGX-ST of, and for the dealing in and quotation for, (i) S\$850,000,000 in principal amount of Convertible Bonds convertible into New Shares and (ii) up to 148,006,268 New Shares to be issued pursuant to full conversion of the Convertible Bonds and such further New Shares to be issued pursuant to any adjustments made to the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds.

The SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares is granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) announcement of the conditions under which the conversion price of the Convertible Bonds (the "**Conversion Price**") may be adjusted and the conditions under which the Convertible Bonds may be redeemed;

- (c) the Convertible Bonds are to be placed out within seven days from the SGX-ST's approval in-principle; and
- (d) submission to the SGX-ST of the following:
 - (i) a written undertaking from the Company that all the Convertible Bonds have only been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”) in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular to be issued by the Company in connection with the Issue contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Convertible Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
 - (iv) a copy of the signed subscription agreement, agent bank agreement, and fiscal agency agreement in relation to the Issue;
 - (v) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual;
 - (vi) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the Issue and where the proceeds are used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in its announcements on use of proceeds and in its annual report(s);
 - (vii) a written undertaking from each of the Company and the Sole Bookrunner and Lead Manager that they will comply with Rule 803 of the Listing Manual;
 - (viii) a written confirmation from each of the Company and the Sole Bookrunner and Lead Manager that the Convertible Bonds will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual;
 - (ix) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
 - (x) disclosure via SGXNet of the adjustments to the Conversion Price set out under the terms and conditions of the Convertible Bonds.

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.

By Order of the Board

Brenton Wu
Company Secretary
1 December 2020