

SG Issuer

(Incorporated in Luxembourg with limited liability)

European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of -5x

Announcement on Air Bag Trigger Suspension

Unless otherwise defined, the capital terms in this Announcement shall bear the same meaning in the relevant Supplemental Listing Document dated 2 July 2019 in relation to the Affected DLCs.

SG Issuer (the “**Issuer**”) refers to its announcement dated 6 May 2020 regarding the trigger of the Air Bag Mechanism and corresponding suspension of the European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Airlines Limited with daily leverage of -5x (the “**Affected DLCs**”) issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Issuer would like to notify holders of the Affected DLCs that as there has been a sharp intraday rise in the price of the Underlying Stock of more than 20% compared to its previous adjusted closing price at S\$3.71025415, with the New Observed Price (i.e. the Underlying Stock Price (ISIR(k))) at S\$4.59, the Affected DLCs have lost 100% of value according to the Supplemental Listing Document. In accordance with the Supplemental Listing Document, the Affected DLCs will not recover in value even if the Underlying Stock resumes trading and trades at a higher price. The trading and market making activities for the Affected DLCs will be permanently suspended.

Issued by
SG Issuer

6 May 2020