SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

(i) European Style Cash Settled Long Certificates expiring on 26 July 2028 relating to the Common Stock of Sandisk Corporation with a Daily Leverage of 3x (Sandisk 3xLongSG280726); and

(ii) European Style Cash Settled Short Certificates expiring on 26 July 2028 relating to the Common Stock of Sandisk Corporation with a Daily Leverage of -3x (Sandisk 3xShortSG280726),

(collectively, the "Certificates").

Introduction

In the current report on Form 8-K dated 29 October 2026 filed with the United States Securities and Exchange Commission (the "**Announcement**"), Sandisk Corporation (the "**Company**") announced an eight-for-one forward stock split (the "**Stock Split**") of its common stock, par value US$0.01 per share (the "**Sandisk Corp Share**"). Pursuant to the Stock Split, each of the Company's stockholders of record as of the close of business on 9 November 2026 will receive seven (7) additional Sandisk Corp Shares for each Sandisk Corp Share held. Please refer to the Announcement for further details.

The date ("**Ex-Date**") on which the Sandisk Corp Shares are expected to commence trading on ex-Stock Split basis is 20 November 2026.

*Terms defined or construed in the Supplemental Listing Documents dated 26 August 2026 issued by SG Issuer (the "**Issuer**") in relation to the Certificates bear the same meaning and construction in this announcement.*

In relation to the Stock Split, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

The Adjustments

$$\mathbf{Rfactor_t = 1/(1+M) = 1 / (1+7) = 0.125}$$

Where:

M	=	7, being the number of additional Sandisk Corp Shares received for each Sandisk Corp Share held prior to the Stock Split.

Therefore, $\mathbf{Rfactor_t}$ equals to 0.125, and for the purpose of relevant calculations under the terms and conditions of the Certificates on 20 November 2026, the adjusted closing price of one Sandisk Corp Share on NASDAQ on 19 November 2026 will be:

$$\mathbf{S_{t-1} * Rfactor_t = SpotCum * Rfactor_t}$$

Where:

SpotCum	=	being the closing price of one Sandisk Corp Share on NASDAQ on the last Underlying Stock Business Day immediately preceding the Ex-Date (which is 19 November 2026).

The above adjustments will take effect on the Ex-Date, which is expected to be 20 November 2026.

Suspension of trading in the Certificates on 20 November 2026

Holders of the Certificates should note that trading in the Certificates on the Singapore Exchange Securities Trading Limited will be suspended on 20 November 2026 and will resume from 23 November 2026, being the Business Day immediately following the Ex-Date. For the avoidance of doubt, 20 November 2026 will still be an Observation Date.

The Issuer will issue a further announcement relating to the exact adjusted closing price of one Sandisk Corp Share after the closing price of one Sandisk Corp Share on NASDAQ on 19 November 2026 is available. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Stock Split, if any, are announced.

Issued by
SG Issuer

11 November 2026