

SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **5,000,000 European Style Cash Settled Long Certificates expiring on 30 June 2022 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (SIA 5XLONGSOCGEN 220630);**
- (ii) **12,500,000 European Style Cash Settled Long Certificates expiring on 20 April 2023 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of 5x (SIA 5XLONGSOCGEN 230420); and**
- (iii) **3,400,000 European Style Cash Settled Short Certificates expiring on 28 March 2022 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of -5x (SIA 5XSHORTSOCGEN 220328),**

(collectively, the “Certificates”).

Introduction

In the announcements dated 19 May 2021 (the "**Announcements**"), Singapore Airlines Limited (the "**Company**") announced a proposed renounceable rights issue (the "**Rights Issue**") of up to S\$6,196,793,517 in aggregate principal amount of mandatory convertible bonds (the "**Rights 2021 MCBs**") in the denomination of S\$1.00 for each Rights 2021 MCB at an issue price of 100 per cent. of the principal amount of the Rights 2021 MCBs or S\$1.00 for each S\$1.00 of principal amount of Rights 2021 MCBs (the "**Issue Price**") on the basis of 209 Rights 2021 MCBs for every 100 existing ordinary shares ("**Shares**") in the capital of the Company held by the Entitled Shareholders (as defined in the Announcements) as at 5:00 p.m. on 28 May 2021. Please refer to the Announcements for further details.

The date ("**Ex-Date**") on which the Shares are expected to commence trading on an ex-Rights Issue basis is 27 May 2021.

In this announcement, "Rights" means the entitlement to Rights 2021 MCBs pursuant to the Rights Issue.

Terms defined or construed in the Supplemental Listing Documents dated 2 July 2019, 21 April 2020 and 29 March 2021 issued by SG Issuer (the "**Issuer**") in relation to the Certificates bear the same meaning and construction in this announcement.

In relation to the Rights Issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates.

The Adjustments

Rfactor_t

$$Rfactor_t = 1 - \frac{\text{NumRights} * \text{RightsVwap}}{\text{CumPx}}$$

Where:

- CumPx = the closing price of one Share in Singapore dollars on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the last Business Day immediately preceding the Ex-Date (which is 25 May 2021).
- NumRights = 2.09, being the number of Rights per existing Share each holder thereof is entitled to subscribe.
- RightsVwap = being the volume weighted average price (VWAP) of one Right entitlement on the SGX-ST on 2 June 2021 (which is the first trading day of the Rights entitlement on the SGX-ST), which will only be available after the market close of the SGX-ST on 2 June 2021.

The above adjustments will take effect on 3 June 2021, being the Business Day immediately following the first trading day of the Rights on the SGX-ST.

Suspension of trading in the Certificates, no trigger of the Air Bag Mechanism and no daily reset of the Leverage Strategy and the Leverage Inverse Strategy during the Suspension Period

Holders of the Certificates should note that trading in the Certificates will be suspended during the period from and including 27 May 2021 to and including 2 June 2021 (the “**Suspension Period**”) and will be resumed from 3 June 2021. The last date for trading in the Certificates before the Suspension Period is 25 May 2021.

In accordance with Condition 6(e) of each of the Certificates, the Issuer has determined that it is appropriate to exclude the Suspension Period from the definition of “Observation Date” for the purpose of determining if there is a trigger of the Air Bag Mechanism and the daily reset of the Leverage Strategy and the Leverage Inverse Strategy. Under the adjusted definition of the Observation Date, there will be no trigger of the Air Bag Mechanism during the Suspension Period irrespective of the movement of the price of the Shares on the SGX-ST during such period, and there will be no daily reset of the Leverage Strategy and the Leverage Inverse Strategy during the Suspension Period. Any potential trigger of the Air Bag Mechanism, and the daily reset of the Leverage Strategy and the Leverage Inverse Strategy will resume after the Suspension Period.

Holders of the Certificates shall note that with effect from the date of this announcement, the definition of “Observation Date” is deleted and replaced in its entirety with the definition equivalent to the following:

“**Observation Date**” which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date, but excluding the period from and including 27 May 2021 to and including 2 June 2021.

This announcement constitutes notice of such amendments to the definition of the Observation Date to holders of the Certificates pursuant to Condition 9(b) of the Conditions. Save as stated above, all the information in the Termsheets and the Supplemental Listing Documents remains unchanged.

Investments in the Certificates carry risks. Investors should note that upon the resumption of trading of the Certificates on 3 June 2021, the trigger prices of the Air Bag Mechanism will be determined against the closing price of the Shares on 25 May 2021 adjusted for the $Rfactor_t$. Investors are reminded of the risks

of the Certificates as set out in the Base Listing Document and relevant Supplemental Listing Documents, including but not limited to the risks associated with the occurrence of any trigger of the Air Bag Mechanism, and to take action taking into account their personal circumstances. If in doubt, investors are advised to obtain their own financial advice.

The Issuer will issue a further announcement relating to the exact $Rfactor_t$ after the market close on 2 June 2021. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Rights Issue, if any, are announced.

Issued by
SG Issuer

20 May 2021