

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”).

SG Issuer (the “**Issuer**”) refers to its announcement dated 20 May 2021 relating to Singapore Airlines Limited (the “**Company**”), the announcements by the Company dated 19 May 2021 (the “**Announcements**”), announcing, among other things, the 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. 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 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:

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

Where:

CumPx = S\$4.86, being 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 = S\$0.0023, 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.

Therefore, **Rfactor** equals to **0.999011**, and for the purpose of the calculations under the terms and conditions of the Certificates on 3 June 2021, the closing price of the Shares on the SGX-ST on 25 May 2021 will be adjusted to S\$4.855 (i.e. $S_{t-1} * Rfactor_t = CumPx * Rfactor_t$).

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.

Holders of the Certificates should note that trading in the Certificates will be resumed from 9:00 a.m. on 3 June 2021 (being the Business Day immediately following the first trading day of the Rights on the SGX-ST).

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.

Issued by
SG Issuer

2 June 2021