

SG Issuer

(Incorporated in Luxembourg with limited liability)

NOTICE OF CHANGE OF TERMS

SG Issuer (the “**Issuer**”) refers to the launch announcements (the “**Launch Announcements**”) and the relevant termsheets (the “**Termsheets**”) each dated 31 August 2023 in relation to the proposed issues of:

- (1) 8,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Alibaba Group Holding Limited with a Daily Leverage of 5x; and
- (2) 8,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Tencent Holdings Limited with a Daily Leverage of 5x,

launch on 31 August 2023 (the “**Certificates**”).

Since the launch of the Certificates on 31 August 2023, no Certificates have been placed out.

The Issuer wishes to advise that:

- (1) The issue size of the Certificates shall be changed to 22,300,000;
- (2) The Issue Price of the Certificates shall be changed to SGD 0.45;
- (3) The Notional Amount per Certificate shall be changed to SGD 0.45; and
- (4) The “Numerical Examples” section of the Termsheets shall be updated as follows:

Numerical Examples

Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	0.45	0.50	0.54	0.60	0.66	0.72
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	0.45	0.41	0.36	0.33	0.30	0.27
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	-10.0%	10.0%	-10.0%	10.0%
Price at end of day	0.45	0.50	0.45	0.49	0.44	0.49
Accumulated Return		10.00%	-1.00%	8.90%	-1.99%	7.81%

Except as stated above, all the information in the Launch Announcements and Termsheets remains unchanged.

Copies of the revised launch announcements and termsheets relating to the Certificates (incorporating the amended terms) are attached as Appendices to this announcement.

Issued by
SG Issuer

4 September 2023