

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 (DLC SOCGEN5XLONG SIA);
- (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 (DLC SOCGEN5XLONGSIA A); and
- (iii) 5,000,000 European Style Cash Settled Short Certificates expiring on 30 June 2022 relating to the ordinary shares of Singapore Airlines Limited with a Daily Leverage of - 5x (DLC SOCGEN5XSHORT SIA),

(collectively, the “Certificates”).

Introduction

In the announcements dated 26 March 2020, 13 April 2020, 15 April 2020 and 30 April 2020 (the “Announcements”), Singapore Airlines Limited (the “Company”) announced a proposed renounceable rights issue (the “Rights Issue”) of (i) up to 1,777,692,487 new ordinary shares (“Rights Shares”) in the capital of the Company at an issue price of S\$3.00 (the “Rights Share Issue Price”) for each Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares (“Shares”) in the capital of the Company held by the Entitled Shareholders (as defined in the announcement dated 26 March 2020) as at 5:00 p.m. on 8 May 2020 (the “Record Date”) and (ii) up to S\$3,496,128,555 in aggregate principal amount of mandatory convertible bonds (the “Rights MCBs”) in the denomination of S\$1.00 for each Rights MCB at an issue price of 100 per cent. of the principal amount of the Rights MCBs (the “Rights MCB Issue Price”) on the basis of 295 Rights MCBs for every 100 existing ordinary Shares held by the Entitled Shareholders as at 5:00 p.m. on the Record Date. 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 6 May 2020.

Terms defined or construed in the Supplemental Listing Documents dated 2 July 2019 and 21 April 2020 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

(a) *Rfactor_t*

$$Rfactor_t = \frac{1 * CumPx + NumRightShares * RightPx + NumMcbShares * McbPx}{(1 + NumRightShares + NumMcbShares) * CumPx}$$

Where:

CumPx = S\$5.91, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the last Business Day immediately preceding the Ex-Date (which is 5 May 2020).

NumRightShares = 1.5, being the number of Rights Shares per existing Share each holder thereof is entitled to subscribe.

RightPx = S\$3.00, being the Rights Share Issue Price.

NumMcbShares = $\text{NumRightMcbcs} * \text{SharesPerMcb} = 2.95 * 0.37316322 = 1.10083151$, assuming that the Rights MCBs will be held until maturity and fully converted into Shares at the conversion price of S\$4.84 per Share (the “**Conversion Price**”).

Where:

NumRightMcbcs = 2.95, being the number of Rights MCBs per existing Share each holder thereof is entitled to subscribe.

$$\text{SharesPerMcb} = \frac{\text{Final Accredited Principal Amount}}{\text{Conversion Price}} = \frac{1.80611}{4.84} = 0.37316322$$

McbPx = $\frac{\text{Rights MCB Issue Price}}{\text{SharesPerMcb}} = \frac{1}{0.37316322} = \text{S\$}2.67979248$, being the effective price of the Shares obtained from the Rights MCBs, assuming that the Rights MCBs will be held until maturity and fully converted into Shares at the Conversion Price.

Therefore, **Rfactor_t** equals to 0.62779258.

(b) Calculations under the Terms and Conditions of the Certificates on 6 May 2020

For the purpose of the calculations under the terms and conditions of the Certificates on 6 May 2020, the closing price of the Shares on the SGX-ST on 5 May 2020 will be adjusted to S\$3.71025415 (i.e. $S_{t-1} * \text{Rfactor}_t = \text{CumPx} * \text{Rfactor}_t$).

In the opinion of the Issuer, the above adjustments are fair and reasonable.

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Rights Issue basis, which is expected to be 6 May 2020.

Issued by
SG Issuer

5 May 2020