

SG Issuer

(Incorporated in Luxembourg with limited liability)

CLARIFICATION ANNOUNCEMENT

SG Issuer (the “**Issuer**”) refers to the announcement dated 6 May 2020 (the “**Permanent Suspension Announcement**”) in relation to the permanent suspension of the trading and market making activities for the European Style Cash Settled Short Certificates relating to the ordinary shares of Singapore Airlines Limited (the “**Underlying Stock**”) with a Daily Leverage of -5x (the “**Affected DLCs**”).

The Issuer wishes to clarify that in accordance with the Supplemental Listing Document, the Affected DLCs will not recover in value even if the Underlying Stock trades at a lower price.

Except as stated above, all the information in the Permanent Suspension Announcement remains unchanged.

Issued by
SG Issuer

6 May 2020