

**SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No.: 197200078R

**ANNOUNCEMENT**

**RESULTS OF RIGHTS ISSUE**

The Directors refer to the Company's announcements on 19 May 2021 and 28 May 2021 in relation to the 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% of the principal amount of the Rights 2021 MCBs.

Terms defined in the offer information statement dated 28 May 2021 issued by the Company relating to the Rights Issue (the "**Offer Information Statement**") have the same meanings when used herein.

The Company wishes to first thank Shareholders for demonstrating their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue. The completion of the Rights Issue forms an important part of the Company's strategy to deal with the impact of COVID-19 on its business.

**1. RESULTS OF THE RIGHTS ISSUE**

**1.1 Level of Subscription**

At the close of the Rights Issue on 16 June 2021, valid acceptances and excess applications were received for an aggregate of S\$3,755,417,212 in principal amount of Rights 2021 MCBs, representing approximately 60.6% of the S\$6,196,793,517 in aggregate principal amount of Rights 2021 MCBs available under the Rights Issue.

This includes S\$3,434,426,985 in principal amount of Rights 2021 MCBs, representing approximately 55.4% of the S\$6,196,793,517 in aggregate principal amount of Rights 2021 MCBs available under the Rights Issue, comprising the *pro-rata* entitlement of Temasek and Napier Investments Pte. Ltd., a wholly-owned subsidiary of Temasek, to the Rights 2021 MCBs under the Rights Issue.

Pursuant to the Undertaking, Tembusu will procure the subscription, by a subsidiary of Temasek, for the balance S\$2,441,376,305 in principal amount of unsubscribed Rights 2021 MCBs.

Details of the valid acceptances and excess applications received, and the subscription pursuant to the Undertaking, are as follows:

	<b>Principal amount of Rights 2021 MCBs (S\$)</b>	<b>As a percentage of the aggregate principal amount of Rights 2021 MCBs available under the Rights Issue</b>
Valid Acceptances	3,706,597,695	59.8%
Excess Applications	48,819,517	0.8%
<b>Sub-Total</b>	<b>3,755,417,212</b>	<b>60.6%</b>
Subscription pursuant to the Undertaking	2,441,376,305	39.4%
<b>Total</b>	<b>6,196,793,517</b>	<b>100.0%</b>

All excess applications for Rights 2021 MCBs will be satisfied in full.

### **1.2 Allotment and Crediting of Rights 2021 MCBs**

CDP will send depositors and scripholders with valid acceptances and successful applications for excess Rights 2021 MCBs, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP, a notification letter stating the number of Rights 2021 MCBs that have been allotted to their respective Securities Accounts. The Rights 2021 MCBs are expected to be credited to the Securities Accounts of such depositors and scripholders on or around 24 June 2021.

### **1.3 Distribution of Net Sale Proceeds of “Nil-Paid” Rights to Ineligible Shareholders**

A total of 19,689,028 “nil-paid” Rights for the Rights 2021 MCBs which would otherwise have been provisionally allotted to Ineligible Shareholders have been sold on the SGX-ST. The net proceeds of such sales (after deduction of all expenses therefrom) will be aggregated and paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons, and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Lead Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

## **2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Monies accompanying invalid or unsuccessful acceptances of and/or excess applications for Rights 2021 MCBs will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the date of commencement of trading of the Rights 2021 MCBs:

- (a) where such acceptances and/or excess applications had been made through CDP, by crediting the applicants' designated bank account via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*";
- (b) where such acceptances and/or excess applications had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing address in Singapore maintained with the Share Registrar; or
- (c) where such acceptances and/or excess applications had been made through an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the bank accounts of the relevant applicants with the relevant bank at their own risk.

### **3. ISSUE AND LISTING OF THE RIGHTS 2021 MCBS**

The Company expects that S\$6,196,793,517 in aggregate principal amount of Rights 2021 MCBs will be issued on or about 24 June 2021 pursuant to the Rights Issue.

The Company further expects that the Rights 2021 MCBs will be listed and quoted on the Main Board of the SGX-ST on or about 25 June 2021 and trading of such Rights 2021 MCBs will commence with effect from 9.00 a.m. on 25 June 2021.

The Board of Directors of the Company would again like to thank all Shareholders for their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

**By Order of the Board**

**Brenton Wu**  
**Company Secretary**

18 June 2021  
Singapore

**Important Notice**

This announcement is not for distribution, directly or indirectly, in or into the United States of America (the “**U.S.**”) and is not an offer of securities for sale in the U.S. or in any other jurisdiction. The Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the U.S., and may not be offered, re-sold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offering of the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares in the U.S. Any public offering of securities to be made in the U.S. will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares. This announcement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares or make an offer of the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares and the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this announcement and/or the transfer of the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In addition, until 40 days after the settlement of the Rights, the Rights 2021 MCBs and the Rights 2021 MCB Conversion Shares, any offer, sale or transfer of the Rights, the Rights 2021 MCBs or the Rights 2021 MCB Conversion Shares in or into the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.