

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

ANNOUNCEMENT

PROPOSED RENOUNCEABLE RIGHTS ISSUE - LODGMENT AND DISSEMINATION OF OFFER INFORMATION STATEMENT

1. INTRODUCTION

The Directors refer to:

- (i) the Company's announcements on 19 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 per cent. of the principal amount of the Rights 2021 MCBs;
- (ii) the joint statement by the Monetary Authority of Singapore (the "**MAS**"), the Securities Industry Council and the Singapore Exchange Regulation on 29 September 2020 in relation to, among others, the extension of temporary measures to allow electronic dissemination of rights issue documents until 30 June 2021 (the "**Joint Statement**"); and
- (iii) the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (together with the Joint Statement, the "**Electronic Dissemination Measures**").

Terms defined in the Offer Information Statement (as defined below) have the same meanings when used herein.

2. LODGMENT OF OFFER INFORMATION STATEMENT AND DISSEMINATION OF DOCUMENTS

The Company wishes to announce that the offer information statement dated 28 May 2021 (the "**Offer Information Statement**") in relation to the Rights Issue has today been lodged with the MAS.

Pursuant to the Electronic Dissemination Measures, the Offer Information Statement and the Product Highlights Sheet will not be despatched to Entitled Shareholders and Purchasers, but has each instead been made available online as a Portable Document Format (PDF) file, which can be downloaded for viewing or printing. The electronic versions of the Offer Information Statement and the Product Highlights Sheet have been made available on the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL https://www.singaporeair.com/en_UK/about-us/information-for-investors/rights-issue-mcb/ (together, the "**Online Locations**").

A physical copy of a notification letter specifying the Online Locations and containing, among others, instructions on how to view, download and print the electronic version of the Offer Information Statement and the Product Highlights Sheet (the "**OIS Notification Letter**") will be

despatched, together with the Application Form for Rights 2021 MCBs and excess Rights 2021 MCBs (the “**ARE**”) or the Provisional Allotment Letter for the Rights 2021 MCBs (the “**PAL**”), as the case may be, to Entitled Shareholders on or around 2 June 2021.

Entitled Depositors who do not receive the OIS Notification Letter or the ARE may contact CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter or the PAL may obtain a copy from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement, the OIS Notification Letter, the Product Highlights Sheet and the accompanying documents will not be despatched or disseminated to Foreign Shareholders¹. Other than with respect to Entitled QIBs² and certain pre-identified investors in the United Kingdom, Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights 2021 MCBs will be made to Foreign Shareholders and no purported acceptance or application for the Rights 2021 MCBs by Foreign Shareholders will be valid.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS 2021 MCBS AND APPLICATIONS FOR EXCESS RIGHTS 2021 MCBS

Acceptances of provisional allotments of Rights 2021 MCBs and (if applicable) applications for excess Rights 2021 MCBs may be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors:
 - (i) by way of the ARE; or
 - (ii) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service (including PayNow); and
- (b) in the case of Entitled Scripholders, by way of the PAL.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights 2021 MCBs and (if applicable) applications for excess Rights 2021 MCBs must be done through the relevant SRS Approved Banks in which they hold their SRS accounts and their respective finance companies or Depository Agents, respectively. **Any acceptance and/or (if applicable) application made directly by the abovementioned persons through CDP, the Share Registrar, Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service and/or the Company will be rejected.**

¹ Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents.

² Shareholders (a) who are qualified institutional buyers (as defined under Rule 144A of the Securities Act), (b) who are Entitled Shareholders (but for the fact that they are outside of Singapore), (c) who have provided the Company with a signed investor representation letter (in the form provided to such Shareholder by the Company) and (d) whose identities have been agreed by the Company and the Sole Lead Manager.

The Rights 2021 MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds CANNOT be used to pay for the acceptance of Rights 2021 MCBs and (if applicable) application for excess Rights 2021 MCBs.

CPFIS Members who have previously bought their Shares using CPF Funds and wish to accept their Rights 2021 MCBs and (if applicable) apply for excess Rights 2021 MCBs will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights 2021 MCBs and (if applicable) apply for excess Rights 2021 MCBs on their behalf using cash and in accordance with the terms and conditions of the Offer Information Statement. In this regard, the Rights 2021 MCBs will not be held through the CPF Investment Account.

More information on the procedures for acceptance, payment and excess application for the Rights 2021 MCBs by Entitled Shareholders may be found in the Offer Information Statement, the ARE and the PAL.

4. TRADING PERIOD FOR NIL-PAID RIGHTS

The trading period for the provisional allotments of Rights 2021 MCBs (or “nil-paid” Rights) on the SGX-ST will commence at **9.00 a.m. on 2 June 2021 and will end at 5.00 p.m. on 10 June 2021.**

Entitled Depositors who sell their “nil-paid” Rights during the period need not forward the ARE to the Purchasers³ as CDP will make arrangements for separate Application Forms for the Rights 2021 MCBs (the “**ARS**”) to be issued to Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by the OIS Notification Letter and other accompanying documents, by ordinary post and at the Purchaser’s own risk, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights 2021 MCBs in excess of their provisional allotments of Rights 2021 MCBs.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement, the OIS Notification Letter, the Product Highlights Sheet and the accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

By Order of the Board

Brenton Wu
Company Secretary

28 May 2021
Singapore

³ Purchasers of the “nil-paid” Rights traded on the SGX-ST through the book-entry (scripless) settlement system.

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.