

SINGAPORE AIRLINES' RIGHTS 2021 MANDATORY CONVERTIBLE BONDS FREQUENTLY ASKED QUESTIONS

This document is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled "Definitions" of the Offer Information Statement.

A. ABOUT THE RIGHTS 2021 MCBs

1. What are the key terms of the Rights 2021 MCBs?

Issue Price

S\$1.00 for every S\$1.00 in principal amount of the Rights 2021 MCBs

Basis of Provisional Allocation

Entitled Shareholders will be offered, on a pro-rata basis, the rights to subscribe for **209 Rights 2021 MCBs for every 100 existing Shares¹** held at 5.00 p.m. on 28 May 2021 (the "**Record Date**").

Other Key Terms

Issue Date

Expected to be 24 June 2021

Maturity Date

8 June 2030

Coupon

Zero coupon

Final Accreted Principal Amount

S\$1.69797 in respect of each S\$1.00 in principal amount of Rights 2021 MCBs on the Maturity Date (calculated based on a 6% annual yield to conversion, compounded on a semi-annual basis, assuming the Issue Date is 24 June 2021)

Conversion Price

S\$4.84 (subject to adjustment in certain events)²

The Rights 2021 MCBs may be redeemed by SIA, in whole or in part, on every six-month anniversary of the Issue Date.

In such an event, Rights 2021 MCB Holders will be repaid in cash based on an annualised yield of between 4% and 6% compounded on a semi-annual basis, depending on when the Rights 2021 MCBs are redeemed.

On the Maturity Date, the Rights 2021 MCBs that have not been redeemed or purchased and cancelled will be converted into Shares. Upon mandatory conversion, Rights 2021 MCB Holders will receive Shares based on the Final Accreted Principal Amount and Conversion Price and will not be repaid in cash³.

¹ Fractional entitlements to be disregarded

² Subject to adjustments for full dividend protection and standard anti-dilution adjustments in accordance with the Terms and Conditions of the Rights 2021 MCBs

³ For the avoidance of doubt, no further cash outlay will be required from Rights 2021 MCB Holders for the conversion of Rights 2021 MCBs into Shares

A. ABOUT THE RIGHTS 2021 MCBs

2. How are the redemption prices determined?

Redemption prices are calculated based on:

- (i) the Semi-Annual Date that the Rights 2021 MCBs are redeemed; and
- (ii) the respective annual yield to call, compounded on a semi-annual basis.

If Rights 2021 MCBs are redeemed:	Yield to Call* (p.a.)
Within first four years of issue date (i.e. 8th Semi-Annual Date or earlier)	4%
Within fifth to seventh year of issue date (i.e. between 9th and 14th Semi-Annual Dates, both inclusive)	5%
From eighth year of issue date onwards (i.e. between 15th and 17th Semi-Annual Dates, both inclusive)	6%

* Yield to call is compounded on a semi-annual basis

For illustrative purposes:

If SIA redeems Rights 2021 MCBs on the:	Redemption price (%):	Calculation:
2nd Semi-Annual Date	104.040	$100 \times (1 + 0.04 / 2)^2$
9th Semi-Annual Date	124.886	$100 \times (1 + 0.05 / 2)^9$
15th Semi-Annual Date	155.797	$100 \times (1 + 0.06 / 2)^{15}$

A. ABOUT THE RIGHTS 2021 MCBs

2. How are the redemption prices determined? (cont'd)

Redemption prices of the Rights 2021 MCBs at respective Semi-Annual Dates are tabulated below:

Redemption Price of Rights 2021 MCBs			Redemption in Cash or Conversion into Shares		
Yield to Call (per annum)		4%	5%	6%	
Semi-Annual Date	Expected Dates ⁴	100.000	100.000	100.000	
1st	24 Dec 21	102.000			Redemption in Cash at the option of SIA (1 st to 17 th Semi-Annual Date)
2nd	24 Jun 22	104.040			
3rd	24 Dec 22	106.121			
4th	24 Jun 23	108.243			
5th	24 Dec 23	110.408			
6th	24 Jun 24	112.616			
7th	24 Dec 24	114.869			
8th	24 Jun 25	117.166			
9th	24 Dec 25		124.886		6% per annum
10th	24 Jun 26		128.008		
11th	24 Dec 26		131.209		
12th	24 Jun 27		134.489		
13th	24 Dec 27		137.851		
14th	24 Jun 28		141.297		
15th	24 Dec 28			155.797	Mandatory Conversion at S\$4.84 ⁵ per Share
16th	24 Jun 29			160.471	
17th	24 Dec 29			165.285	
Maturity Date	08 Jun 30			169.797	

⁴ Assuming that the Issue Date is 24 June 2021

⁵ Assuming no adjustments to the Conversion Price

A. ABOUT THE RIGHTS 2021 MCBs

3. What happens on Maturity Date?

- The Rights 2021 MCBs are structured such that they can be redeemed, partially or fully, by SIA on each of the 1st to 17th Semi-Annual Dates at the corresponding Redemption Prices.
- On the Maturity Date, the Rights 2021 MCBs will be mandatorily converted into shares of SIA and will no longer be redeemable by SIA. Conversion of the Rights 2021 MCBs will be based on the Final Accreted Principal Amount of the Rights 2021 MCBs, which is S\$1,697.97 in respect of each S\$1,000 principal amount of the Rights 2021 MCBs (i.e. 169.797%), assuming that the Issue Date of the Rights 2021 MCBs is 24 June 2021.

**Upon maturity, the Rights 2021 MCBs will be converted at the Conversion Price of
S\$4.84 per Share
(subject to adjustments)⁶**

Conversion will be based on the Final Accreted Principal Amount, which is calculated based on a 6% annual yield to conversion, compounded on a semi-annual basis

For illustrative purposes:

**Assuming the Issue Date is 24 June 2021 and a principal amount of S\$1,000,
the Final Accreted Principal Amount will be**

S\$1,697.97

Number of Shares to be issued will be

350

S\$ 1,697.97 / S\$4.84 = 350 Shares
(rounded down as fractional entitlements are disregarded)

For the avoidance of doubt, no further cash outlay will be required from Rights 2021 MCB Holders for the conversion of Rights 2021 MCBs into Shares.

⁶ Subject to adjustments for full dividend protection and standard anti-dilution adjustments in accordance with the Terms and Conditions of the Rights 2021 MCBs

B. ENTITLEMENTS

4. If I have 1,000 SIA shares, how many Rights 2021 MCBs am I entitled to?

- If you are an Entitled Shareholder with 1,000 SIA shares as at the Record Date (i.e. 5.00 pm. on 28 May 2021), you will receive rights entitlements in respect of 2,090 Rights 2021 MCBs based on the ratio of 209 Rights 2021 MCBs for every 100 existing SIA shares. You can subscribe for Rights 2021 MCBs at the price of S\$1.00 per Rights 2021 MCB.
- You can also choose to apply for Rights 2021 MCBs in excess of your entitlements, but there is no guarantee that all of your excess applications will be successful.

5. Who is entitled to the Rights 2021 MCBs?

Entitled Depositors

Shareholders with Shares standing to the credit of Securities Accounts with CDP as at the Record Date, and

- whose registered addresses with CDP are in Singapore as at the Record Date, or
- who have, at least three market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents,

but exclude, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled Scripholders

Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Company's Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date, and

- whose registered addresses with the Company are in Singapore as at the Record Date, or
- who have, at least three market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents,

but exclude, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.

Entitled QIBs

Entitled QIBs are Shareholders

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

B. ENTITLEMENTS

6. Why are some shareholders not entitled to the Rights 2021 MCBs?

- The offer, sale, exercise, acceptance or subscription for Rights 2021 MCBs to or by persons resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction.
- For practical reasons and to avoid any violation of securities legislation applicable in foreign jurisdictions, participation in the Rights Issue will not be extended to shareholders with registered addresses outside Singapore other than Entitled QIBs and certain pre-identified investors in the United Kingdom.

7. Are foreign shareholders allowed to participate in the Rights Issue?

- Foreign Shareholders are defined as shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents.
- Other than Entitled QIBs and certain pre-identified investors in the United Kingdom, Foreign Shareholders will not be allowed 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 Rights by Foreign Shareholders will be valid.
- For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, any offer of Rights 2021 MCBs to him will be subject to compliance with applicable securities laws in the relevant jurisdictions.

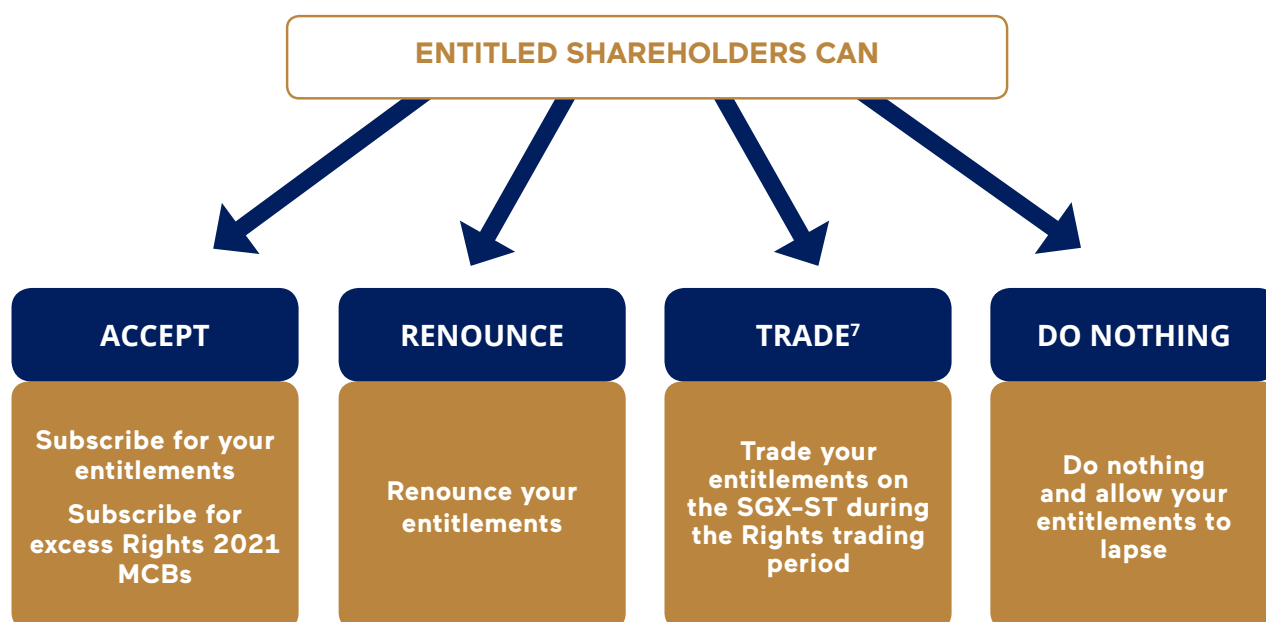
The Company may, in its sole discretion, permit participation in the Rights Issue by certain Foreign Shareholders in certain jurisdictions, subject in all cases to compliance with applicable laws in the relevant jurisdictions.

B. ENTITLEMENTS

8. What if I am currently a scripholder and do not have a CDP account?

- Scripholders who wish to accept their provisional allotments of Rights 2021 MCBs and (if applicable) apply for excess Rights 2021 MCBs, and who wish to trade the Rights 2021 MCBs issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts with CDP, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs. For information, CDP accounts can be opened online (<https://investors.sgx.com/cdp-account-opening/#/form-selection>).
- The Rights 2021 MCBs will initially be represented by a global bond certificate registered in the name of, and deposited with, CDP. Except in limited circumstances, owners of interests in Rights 2021 MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights 2021 MCBs.
- Scripholders may also choose to renounce all or part of their provisional allotments of Rights 2021 MCBs in favour of one or more persons. Please refer to Appendix G of the offer information statement dated 28 May 2021 (the **"Offer Information Statement"**) for further details.

9. What can I do with my Rights entitlements?



⁷ For Entitled Depositors only

C. APPLICATION PROCEDURES

10. How do I apply for the Rights 2021 MCBs? How do I apply for the Rights 2021 MCBs if I have purchased SIA shares using CPF funds and/or SRS funds or through a finance company and/or Depository Agent?

Entitled Depositors



Shareholders who hold Shares in their CDP securities accounts can apply through the following methods



ATMs of Participating Banks or Accepted Electronic Services (such as PayNow)

Participating Banks are:



DBS Bank Ltd.
(including POSB)



Oversea-Chinese Banking Corporation Limited



United Overseas Bank Limited

PAYNOW

Please refer to the Offer Information Statement for more information on applications through PayNow



ARE Forms

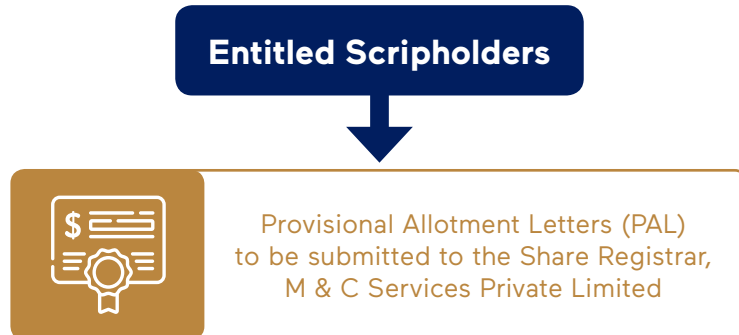
To be submitted to CDP

The screenshot shows the 'APPLICATION FORM FOR MANDATORY CONVERTIBLE BONDS AND EXCESS MANDATORY CONVERTIBLE BONDS (ARE)' for SINGAPORE AIRLINES. It includes sections for:

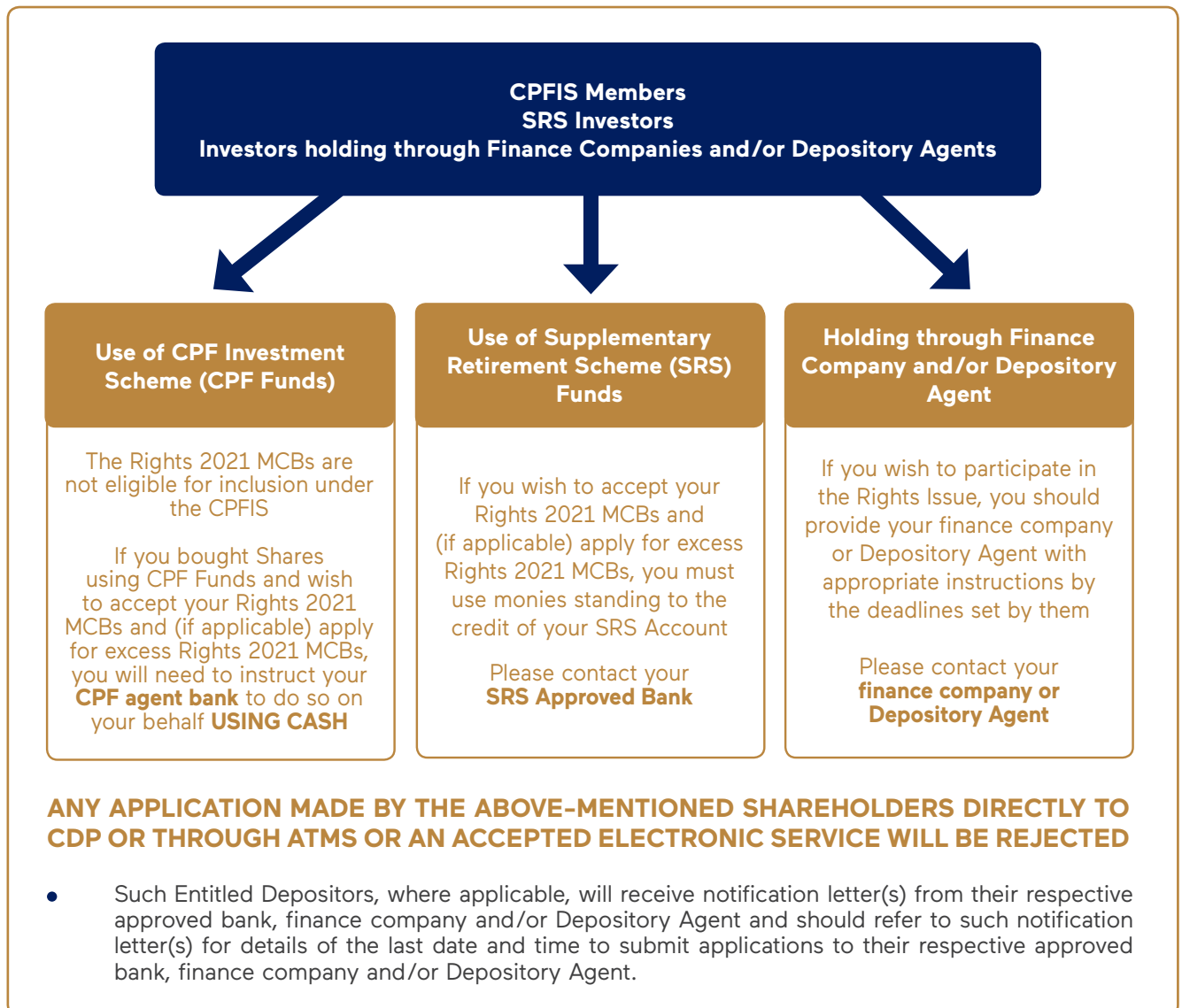
- 1. PayNow:** Instructions for submitting the form via the PayNow app, including a QR code and a note to submit by 5:00 P.M. on 28 MAY 2021.
- 2. ATM:** Instructions for submitting the form at an ATM, including a note to submit by 5:00 P.M. on 19 JUNE 2021.
- 3. Form:** Instructions for submitting the form to CDP, including a note to submit by 5:00 P.M. on 19 JUNE 2021.
- C. DECLARATION:** A section for the applicant to declare their holdings and application options, with fields for 'Total Number of Rights 2021 MCBs Applied' and 'Cashier's Order/Banker's Draft Details'.

C. APPLICATION PROCEDURES

10. How do I apply for the Rights 2021 MCBs? How do I apply for the Rights 2021 MCBs if I have purchased SIA shares using CPF funds and/or SRS funds or through a finance company and/or Depository Agent? (cont'd)



Entitled Scripholders who wish to subscribe for the Rights 2021 MCBs must already have, or must open, a Securities Account with CDP.



C. APPLICATION PROCEDURES

11. I have not received my ARE/PAL forms and I want to accept my entitlements/ apply for excess Rights 2021 MCBs through the ARE/PAL forms. What should I do?

- We seek your patience and understanding as it may take up to two days from the commencement of the Rights Issue for ARE/PAL forms to be delivered to all Entitled Shareholders.

If you have not received the ARE/PAL forms after two days:	
Entitled Depositors	Entitled Scripholders
you may collect ARE forms from CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588	you may collect PAL forms from our Share Registrar's office at M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902

After duly completing and signing the forms, you may submit them by post (affixed with adequate Singapore postage) to:	
Entitled Depositors	Entitled Scripholders
Singapore Airlines Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1597, Singapore 903147	Singapore Airlines Limited c/o The Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902

- Please note that the forms must be received by 5.00 pm on 16 June 2021.

12. Can shareholders apply for the excess Rights 2021 MCBs? How will excess Rights be allocated?

- Yes, Entitled Shareholders can apply for Rights 2021 MCBs in excess of his/her entitlements.
- The excess allocation to individual shareholders will be done having regard to the overall subscription rate, and excess applications submitted by the respective shareholders.
- In the allotment of excess Rights 2021 MCBs, preference will be given to the rounding of odd lots to the nearest board lot of 100 Rights 2021 MCBs.
- Any remaining unsubscribed Rights 2021 MCBs not allocated after the above will be used to satisfy all excess applications by the shareholders, with directors and substantial shareholders of SIA (including Temasek) ranking last in priority.

C. APPLICATION PROCEDURES

13. Can I subscribe for the Rights 2021 MCBs via ATMs?

- Yes, you can subscribe for the Rights 2021 MCBs at any DBS (including POSB), OCBC and/or UOB ATM. You must be a DBS (including POSB), OCBC and/or UOB account holder and hold a DBS (including POSB), OCBC and/or UOB ATM card to subscribe for the Rights 2021 MCBs through the ATMs of the respective banks.
- Applications via ATMs may be made only from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. (except for the opening day: 9.00 a.m.) and 9.30 p.m. Please note that applications via ATMs may not be made on Sundays and public holidays.
- Please refer to the Offer Information Statement for further details.

14. Can I subscribe for the Rights 2021 MCBs using internet banking?

- No, this offering is not available via internet banking.
- Please refer to the Offer Information Statement for further details.

15. Can I subscribe for the Rights 2021 MCBs using PayNow?

- Yes. Please refer to Section E on "Applying via CDP PayNow" for details.
- Please also refer to the Offer Information Statement for further details.

D. PAYMENT

16. How do I make payment?

- If you are applying using ATMs, please refer to question 13.
- If you are applying using PayNow, please refer to Section E on "Applying via CDP PayNow" for details.
- If you are applying using application forms:

Entitled Depositors	Entitled Scripholders
you need to enclose a cashier's order or banker's draft drawn on a bank in Singapore with the application form and submit to CDP , payable to " CDP – SIA RIGHTS ISSUE ACCOUNT ".	you need to enclose a cashier's order or banker's draft drawn on a bank in Singapore with the application form and submit to M & C Services Private Limited , payable to " SIA RIGHTS ISSUE ACCOUNT ".

- If you have used CPF/SRS to purchase SIA Shares, please contact your CPF Agent Banks/SRS Approved Banks.

D. PAYMENT

17. How do I calculate the payment amount?

Payment amount

Issue Price per Rights 2021 MCBs X Total Number of Rights 2021 MCBs Applied
(provisionally allocated + excess)

To illustrate:

Number of provisionally allocated Rights: **2,090**

Number of excess Rights: **910**

Payment amount: **S\$1.00 x 3,000 = S\$3,000**

18. If shareholders' applications for excess Rights 2021 MCBs are not successful or only partially successful, when and how will the refunds be paid back to them?

- For invalid or unsuccessful applications, the amount paid will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by any one or a combination of the following:

Acceptance and/or application had been made through CDP

By crediting their 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

Acceptance and/or application 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 their own risk to their mailing address in Singapore as maintained with the Share Registrar

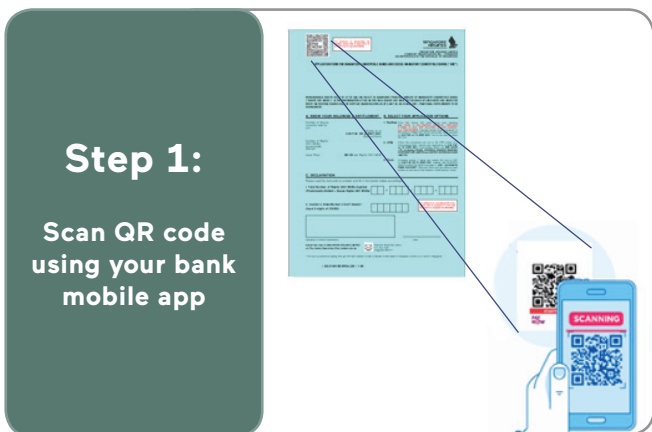
Acceptance and/or application had been made through ATMs or an Accepted Electronic Service (including PayNow)

By crediting their bank accounts with the relevant bank at their own risk

- Please refer to the Offer Information Statement for further details.

E. APPLYING VIA CDP PAYNOW

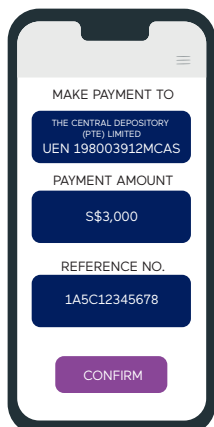
19. How do I apply and pay via PayNow?



Please ensure that you have the following set up before subscribing via PayNow:

- 1) Daily limit to meet your transfer request (up to S\$200,000 per transaction, capped at a daily fund transfer limit set with your bank, whichever is lower)
- 2) Notification to alert you on the transfer and refund status (Please turn on the setting in your bank account notifications)
- 3) Security code, pre-printed on the form under Section B PayNow*
- 4) Last eight digits of securities account number, pre-printed on the form*
- 5) Payment amount = S\$1.00 x total number of Rights 2021 MCBs applied (including provisionally allotted and excess)

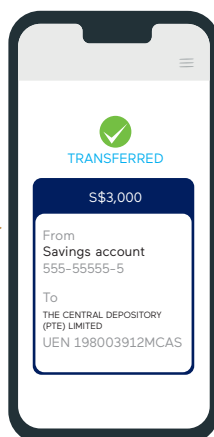
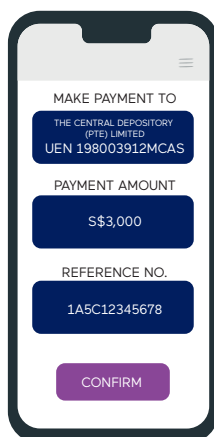
* Please ensure that the security code and the last eight digits of your securities account number are entered correctly. CDP will reject the application if the information entered is invalid.



For example, if you are allotted 2,090 Rights 2021 MCBs and would like to apply for an additional 910 Rights 2021 MCBs:

- Issue Price : S\$1.00
- Number of Rights 2021 MCBs : 3,000 (Allotted = 2,090, Excess = 910)
- Payment amount : S\$1.00 x 3,000 = S\$3,000

Enter the PayNow reference no. <security code><last 8 digits of securities account number> e.g. 1A5C12345678



IMPORTANT NOTES:

- 1) Please make sure the 4-character security code and last 8 digits of your securities account are entered correctly. There should only be a total of 12 characters in your reference - CDP may reject the application otherwise.
- 2) Payment from rejected applications will be refunded to your originating bank account. To be notified of the refund, please turn on the setting in your bank account notification.
- 3) CDP aggregates payments received on the same day as one instruction.
- 4) CDP will determine the number of rights applied using total payment received on each day.
- 5) Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.

E. APPLYING VIA CDP PAYNOW

20. Do I still need to send in the application form after making payment via PayNow?

- No. If you have submitted the payment via PayNow, you do not need to submit the application form. CDP will determine the number of rights applied using total payment received on each day.

21. If I have already made payment for my Rights today and I wish to apply for more Rights, can I apply for them with another set of payment on a different day?

- Yes, you can make another set of payment with the same reference number on another day, within the Rights application period. This will be taken as additional Rights subscription on top of what you have already applied for.

F. ABOUT "NIL-PAID" RIGHTS

22. Is it possible to sell the Rights on the SGX-ST?

- Yes, the Rights can be traded on SGX-ST during the "nil-paid" rights trading period, from 2 June 2021 to 10 June 2021.
- Only Entitled Depositors can trade Rights.

23. Can I use CPFIS / SRS funds to purchase Rights on the SGX-ST?

- CPFIS / SRS monies may NOT be used for the purchase of Rights from the market.

24. In the case of SRS account holders, do they need to instruct the respective bank to sell the "nil-paid" rights which they cannot subscribe for due to the annual SRS contribution cap?

- Yes, these SRS account holders should inform their respective approved banks. Their respective approved banks should have also sent them instructions on the various procedures and deadlines involved.

G. IMPORTANT DATES

25. What is the general timeline that I should be aware of?

First date and time for acceptance of and payment for the Rights 2021 MCBs and/or applications and payment for excess Rights 2021 MCBs

Wednesday, 2 June 2021

- **9.00 a.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service**

Last date and time for splitting and trading of Rights

Thursday, 10 June 2021 at 5.00 p.m.

Last date and time for acceptance of and payment for Rights 2021 MCBs and/or applications, and payment for excess Rights 2021 MCBs

Wednesday, 16 June 2021

Last date and time for application and payment for Rights 2021 MCBs by renounees

- **5.00 p.m. for applications made through CDP or the Share Registrar**

- **9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service**

Expected Issue Date of Rights 2021 MCBs

Thursday, 24 June 2021

Expected date for refund of unsuccessful applications (if made through CDP)

Thursday, 24 June 2021

Expected date of commencement of trading of Rights 2021 MCBs

Friday, 25 June 2021

H. FURTHER ASSISTANCE

26. What if I have other queries?

If you require further assistance in relation to the Rights Issue, please contact:

DBS Bank Ltd.

Telephone: 1800 111 1111

Monday to Friday (excluding public holidays) - 9.00 a.m. to 5.00 p.m.

For enquiries related to Accepted Electronic Services (including PayNow), please contact:

The Central Depository (Pte) Limited

Telephone: 6535 7511

Monday to Friday - 8.30 a.m. to 5.00 p.m. | Saturday - 8.30 a.m. to 12.00 p.m

Please also refer to www.sgx.com/cdp/faq for further information.

Important Notice

This advertisement has not been reviewed by the Monetary Authority of Singapore (the "**MAS**").

This advertisement does not constitute an offer, invitation or solicitation to subscribe for or purchase the securities of the Singapore Airlines Limited (the "**Company**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this advertisement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement dated 28 May 2021 lodged with the MAS. Capitalised terms which are not otherwise defined herein shall have the same meaning as ascribed to them in the Offer Information Statement.

Anyone wishing to subscribe for the Rights 2021 MCBs should read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement. Any decision to subscribe for the Rights 2021 MCBs should be made solely on the basis of the information contained in the Offer Information Statement and no reliance should be placed on any information other than that contained in the Offer Information Statement.

This advertisement is not an offer of securities for sale in the United States of America (the "**U.S.**"). 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. and 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.

The distribution of this advertisement 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 advertisement 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.