



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

**Notice to holders  
of the outstanding**

**S\$6,196,793,517 Zero Coupon Mandatory Convertible Bonds  
(the “Rights MCBs”)**

**of Singapore Airlines Limited (the “Issuer”)**

**NOTICE OF PARTIAL REDEMPTION**

Reference is made to the Rights MCBs which are constituted by the Trust Deed dated 24 June 2021 entered into between (1) the Issuer, as issuer, and (2) HSBC Institutional Trust Services (Singapore) Limited, as trustee.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Rights MCBs.

**NOTICE IS HEREBY GIVEN** by the Issuer, pursuant to Condition 7.1 of the Rights MCBs, of its intention to partially redeem 50 per cent. of the aggregate principal amount of the Rights MCBs, being S\$3,098,396,758.50 (subject to rounding adjustments by The Central Depository (Pte) Limited (the “**Depository**”)<sup>1</sup>) (the “**Relevant Principal Amount**”), on 24 June 2023 (the “**Redemption Date**”) on a pro rata basis and at the relevant Accreted Principal Amount, being 108.243 per cent. of the Relevant Principal Amount of the Rights MCBs.

As 24 June 2023 is not a business day, payment of the redemption moneys will be made on 26 June 2023. In accordance with Condition 6.5 of the Rights MCBs, Bondholders will not be entitled to any interest or other payment for any delay after the Redemption Date in receiving the redemption moneys on 26 June 2023.

The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Rights MCBs in Singapore dollars to the Depository for the account of the holders of the Rights MCBs. Such redemption moneys will be paid to the persons who, as at the date

falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Rights MCBs, via the payment method as previously agreed between themselves and the Depository.

## RE-ALLOCATION AND UTILISATION OF RIGHTS MCBS GROSS PROCEEDS

The Issuer has decided to re-allocate the gross proceeds of the issue of the Rights MCBs (the “**Rights Issue**”), which remains fully unutilised to date, to fund the Partial Redemption (the “**Re-allocation**”).

The following table summarises the Re-allocation and utilisation of the gross proceeds from the Rights Issue:

Purpose	Amount	Percentage of Proceeds	Use of Proceeds
Operating cashflow	S\$1.0 billion	16%	To fund fixed costs and other operating expenses
Capital expenditure	S\$1.35 billion	22%	To fund aircraft and aircraft related payments, and investments in digital capabilities
Other fixed commitments	S\$0.75 billion	12%	To be used for debt service and other contractual payments
Rights MCBs Redemption	S\$3.1 billion	50%	To fund the Partial Redemption
<b>Total</b>	<b>S\$6.2 billion</b>	<b>100%</b>	

The Issuer will continue to make further announcements on the utilisation of the remaining proceeds from the Rights Issue until such proceeds have been fully utilised.

Brenton Wu  
 Company Secretary  
 10 May 2023  
 Singapore

<sup>1</sup> The Relevant Principal Amount of each holder’s Rights MCBs to be redeemed pursuant to the Partial Redemption will be rounded down to the nearest whole dollar.