

**NOT FOR DISTRIBUTION IN THE UNITED STATES
OFFER INFORMATION STATEMENT DATED 8 MAY 2020**

(Lodged with the Monetary Authority of Singapore on 8 May 2020)



SINGAPORE AIRLINES LIMITED
(Incorporated in the Republic of Singapore on 28 January 1972)
(Company Registration No.: 197200078R)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES, RIGHTS MCBs OR RIGHTS MCB CONVERSION SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES, RIGHTS MCBs OR RIGHTS MCB CONVERSION SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the ARE, the ARS and the PAL (each, as defined herein), has been lodged with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares, the Rights MCBs and/or the Rights MCB Conversion Shares (as the case may be) will be admitted to the Official List of the SGX-ST and official quotation will commence after their issuance and after all relevant conditions imposed by the SGX-ST are satisfied, including a sufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs, the certificates for the Rights Shares and the global bond certificate for the Rights MCBs having been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") having been despatched.

It should be noted that the Rights MCBs may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs. Accordingly, in such event, Rights MCB Holders (as defined herein) will not be able to trade their Rights MCBs on the SGX-ST. However, the Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Rights MCBs are converted into Rights MCB Conversion Shares in accordance with its terms, such Rights MCB Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares, the Rights (as defined herein), Singapore Airlines Limited (the "Company" or "Singapore Airlines" or "SIA") and/or its subsidiaries (together with the Company, the "Group").

No Rights, Rights Shares or Rights MCBs shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.

Renounceable rights issue (the "Rights Issue") of:

- (A) Up to 1,777,692,486 new Shares (the "Rights Shares") at an issue price of S\$3.00 for each Rights Share (the "Issue Price of the Rights Shares"), on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders (as defined herein) as at the Record Date (as defined herein), fractional entitlements to be disregarded; and
- (B) Up to S\$3,496,128,555 in aggregate principal amount of mandatory convertible bonds (the "Rights MCBs"), in the denomination of S\$1.00 for each Rights MCB, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

IMPORTANT DATES AND TIMES

Last date and time : 21 May 2020 at 5.00 p.m.
for splitting and
trading of Rights

Last date and time for
acceptance of
and/or excess
application and
payment for
Rights Shares
and/or Rights
MCBs

- (a) Applications made through CDP or the Share Registrar; and
- (b) Electronic Applications through the Online Application Website¹

28 May 2020 at
9.30 p.m. for Electronic
Applications through
ATMs of the Participating
Banks

Sole Financial Adviser for the Rights Issue



Joint Lead Managers for the Rights Issue



Morgan Stanley



¹ Payment in respect of Electronic Applications made through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which such application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020. Please refer to Appendices E, F, H and I of this Offer Information Statement for more details.

WHAT DO I NEED TO KNOW ABOUT THE RIGHTS ISSUE?

SIA is undertaking a renounceable Rights Issue of Rights Shares and Rights MCBs to raise up to approximately S\$8.8 billion:

1. ISSUE OF THE RIGHTS SHARES

The Rights Shares will be issued at **S\$3.00 each**, on the basis of **three (3) Rights Shares for every two (2) existing Shares** held at the Record Date. Up to 1,777,692,486 Rights Shares will be issued to raise up to approximately S\$5.3 billion.

2. ISSUE OF THE RIGHTS MCBs

The Rights MCBs will be issued in the denomination of **S\$1.00 each**, on the basis of **295 Rights MCBs for every 100 existing Shares** held at the Record Date. Up to S\$3.5 billion of Rights MCBs will be issued.

For illustrative purposes: An Entitled Shareholder who holds **1,000 Shares** at the Record Date is entitled to subscribe for **1,500 Rights Shares** and **2,950 Rights MCBs**.

The Rights Shares and Rights MCBs are being offered at the same time, but these offers are independent and separate from each other. Shareholders who would like to accept their entitlements can either subscribe for both or either of the Rights Shares or Rights MCBs, in part or in full, and may also make excess applications for both or either of the Rights Shares or Rights MCBs.

Tembusu, a wholly-owned subsidiary of Temasek, who is the majority shareholder holding directly approximately 55.5%² of all Shares, has given the Undertaking to subscribe or procure subscriptions for Temasek's *pro-rata* Rights Issue entitlements and any unsubscribed Rights Shares and Rights MCBs remaining after the fulfilment of valid applications by other Shareholders.

As such, SIA will be provided with certainty of funding from the Rights Issue of up to S\$8.8 billion.

No fees will be paid to Temasek or Tembusu in connection with the Undertaking.

WHO CAN PARTICIPATE IN THE RIGHTS ISSUE?

Only Entitled Shareholders (SIA Shareholders holding Shares in their CDP securities accounts or holding share certificates, and with Singapore registered addresses as at 8 May 2020)³ will receive provisional allotments of Rights Shares and Rights MCBs, on the basis of their shareholdings in the Company as at the Record Date of **5.00 p.m. on 8 May 2020**.

As the Rights Issue is renounceable, Entitled Shareholders may also decide to sell or renounce part or all of their Rights Issue entitlements ("**Rights**")⁴ without having to pay for them, and the purchasers or renounees of such Rights may then subscribe for the Rights Shares and/or Rights MCBs.

Parties who are not Entitled Shareholders may purchase Rights during the Rights trading period, and also subscribe for the Rights Shares and/or Rights MCBs.

SIA Bondholders will not be provisionally allotted Rights Shares or Rights MCBs.

² As at the Latest Practicable Date.

³ Excludes, subject to certain exceptions, Shareholders located, residing or with a registered address outside Singapore. Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (including Entitled QIBs).

⁴ Refers to the entitlements in respect of the Rights Shares and Rights MCBs, on which the amount payable upon acceptance of such entitlements has not yet been paid.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

WHY IS SIA DOING THIS NOW?

The COVID-19 pandemic has led to a global collapse in the demand for air travel, and in response, SIA and SilkAir have cut their combined capacity by approximately 96% up to end June 2020, while Scoot is expecting capacity cuts of approximately 98%. The reduction in capacity has consequently resulted in a significant decline in SIA's passenger revenues.

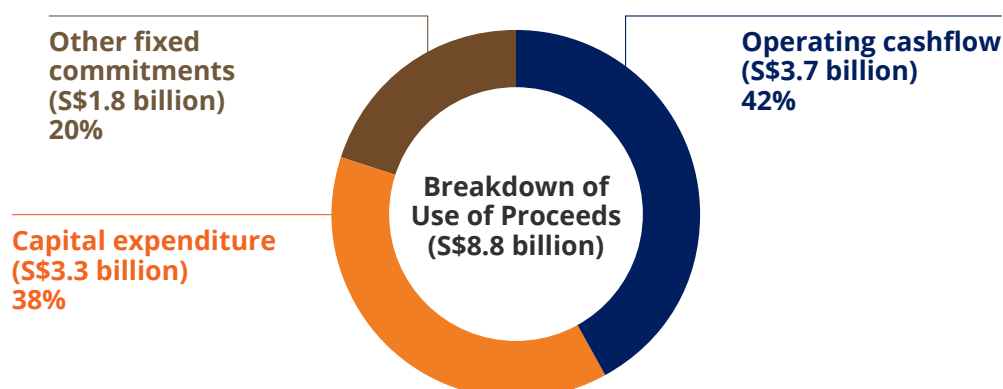
Against this backdrop, SIA has been actively taking steps to contain its costs and conserve cash, such as deferring non-essential capital expenditure and working with suppliers and partners to push for cost reductions and payment rescheduling.

The COVID-19 situation continues to evolve rapidly. The speed and scale of any changes to the current situation are highly unpredictable. Given this high degree of uncertainty, it is prudent for SIA to proactively build liquidity and strengthen its balance sheet without delay.

The proceeds from the Rights Issue will enable SIA to maintain its current operations, address its cashflow requirements for near-term operations, and provide SIA with the financial flexibility to capture medium-to-long term growth beyond the COVID-19 situation, while continuing the important task of fleet renewal and improving future operating efficiencies. This is expected to strengthen SIA's competitive advantages.

At a later stage, SIA may issue Additional MCBs of up to S\$6.2 billion. The proceeds would provide SIA with additional liquidity if the COVID-19 outbreak extends for a prolonged period. This additional liquidity will also help SIA to capitalise on any opportunities that may arise following the abatement of the COVID-19 pandemic from a position of strength, and position SIA for growth as soon as the ongoing crisis resolves.

HOW WILL THE PROCEEDS BE USED?



SIA intends to utilise the net proceeds from the Rights Issue for the following purposes, or to repay any bridge financing facilities for these purposes:

- Operating cashflow: To fund fixed costs and other operating expenses incurred during this period of reduced operations and the subsequent recovery period
- Capital expenditure: To be used for aircraft purchases and aircraft related payments
- Other fixed commitments: To be used for debt service and other contractual payments



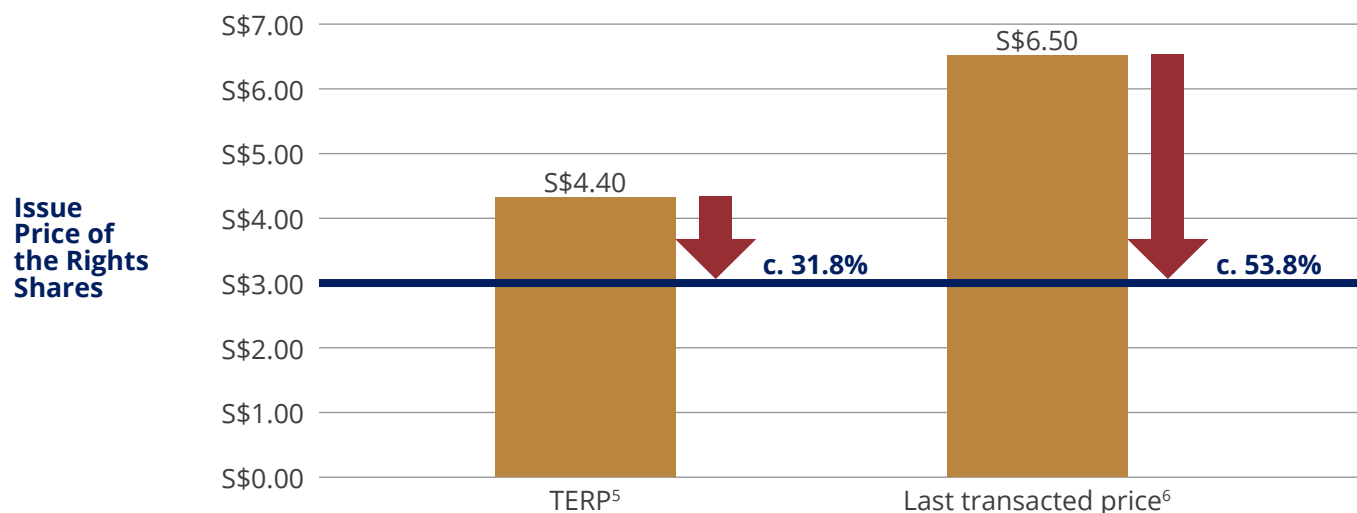
This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Offer Information Statement. Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled "Definitions" of this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

WHAT ARE THE KEY TERMS OF THE RIGHTS SHARES AND RIGHTS MCBS?

RIGHTS SHARES

The Rights Shares will be issued on the basis of three (3) Rights Shares for every two (2) existing Shares held at the Record Date.

The Issue Price of the Rights Shares of S\$3.00 represents a discount of approximately 31.8% and 53.8% to TERP⁵ and the last transacted price⁶ on 25 March 2020, respectively.



RIGHTS MCBS

The Rights MCBS will be issued in the denomination of S\$1.00 each, on the basis of 295 Rights MCBS for every 100 existing Shares held at the Record Date.

Up to the Maturity Date (which is 10 years from the Issue Date):

- The Rights MCBS will not pay any coupon
- SIA can choose to redeem the Rights MCBS, in whole or in part, on every six-month anniversary of the Issue Date ("**Semi-Annual Date**"). In such event, Rights MCB Holders will be repaid in cash based on an annualised yield of between 4.0% and 6.0% compounded on a semi-annual basis, depending on when the Rights MCBS are redeemed. Please refer to the table on the next page.

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



⁵ Refers to the theoretical ex-rights price of S\$4.40 per Share, which is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the announcement of the Rights Issue, and the total number of Shares following the issuance of the Rights Shares.

⁶ Refers to last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the announcement of the Rights Issue.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

WHAT ARE THE KEY TERMS OF THE RIGHTS SHARES AND RIGHTS MCBS?

REDEMPTION AND CONVERSION OF RIGHTS MCBS

PRINCIPAL AMOUNT FOR REDEMPTION / CONVERSION				REDEMPTION IN CASH OR CONVERSION INTO SHARES
Yield to Call (per annum)	4.0%	5.0%	6.0%	
Semi-Annual Date	1,000.00	1,000.00	1,000.00	
1st	1,020.00			<p>Redemption in cash at the option of SIA (1st to 19th Semi-Annual Date)</p> <p>Conversion into Shares</p>
2nd	1,040.40			
3rd	1,061.21			
4th	1,082.43			
5th	1,104.08			
6th	1,126.16			
7th	1,148.69			
8th	1,171.66			
9th		1,248.86		
10th		1,280.08		
11th		1,312.09		
12th		1,344.89		
13th		1,378.51		
14th		1,412.97		
15th			1,557.97	
16th			1,604.71	
17th			1,652.85	
18th			1,702.43	
19th			1,753.51	
20th			1,806.11	

IF RIGHTS MCBS ARE REDEEMED BEFORE MATURITY DATE

For a holder of Rights MCBS in the principal amount of S\$1,000, if the Rights MCBS are redeemed on a Semi-Annual Date before the Maturity Date, the redemption amount will be calculated based on the respective yields to call (see table above) at each Semi-Annual Date and paid in cash.

For illustrative purposes:

Assuming that some of the Rights MCBS are redeemed by SIA on the 9th Semi-Annual Date, the yield to call would be 5.0% per annum, compounded on a semi-annual basis.

A holder of Rights MCBS in the principal amount of S\$1,000 will receive a redemption amount of S\$1,248.86⁷.

UPON MATURITY OF THE RIGHTS MCBS

At the Maturity Date, the Rights MCBS that have not been redeemed will be converted into Shares, based on:

- 1) Final Accreted Principal Amount representing 6.0% annual yield to conversion, compounded on a semi-annual basis (see table above); divided by
- 2) Conversion Price of S\$4.84⁸ per Share, representing a 10.0% premium to TERP⁵.

For illustrative purposes:

A holder of Rights MCBS in the principal amount of S\$1,000 will receive 373 Shares⁹ upon maturity.

A holder of Rights MCBS does not need to pay additional cash for the conversion of Rights MCBS into Shares.

The Conversion Price will be reduced when SIA pays dividend (that are not payable to Rights MCB Holders) to its Shareholders and in other dilution events⁸.

⁷ Redemption price on the 9th Semi-Annual Date = $100 * (1 + 0.05 / 2)^9 = 124.886$. Redemption price on the 9th Semi-Annual Date assuming a principal amount of S\$1,000 = S\$1,000 * 124.886% = S\$1,248.86.

⁸ Subject to adjustments for full dividend protection and standard anti-dilution adjustments in accordance with the Terms and Conditions of the Rights MCBS.

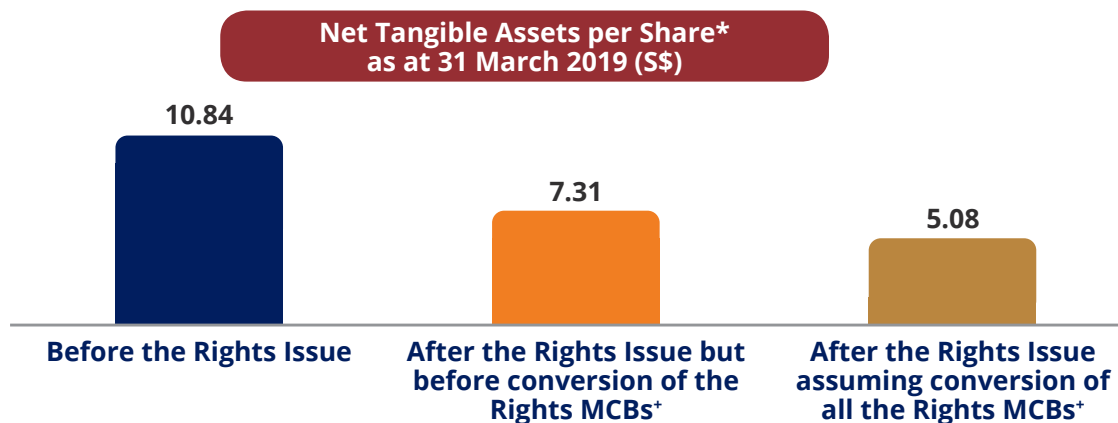
⁹ Final Accreted Principal Amount = S\$1,000 * $(1 + 0.06 / 2)^{20} = S\$1,806.11$. Number of Rights MCB Conversion Shares to be issued = S\$1,806.11 / S\$4.84 = 373 Shares (rounded down as fractional entitlements are disregarded).

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

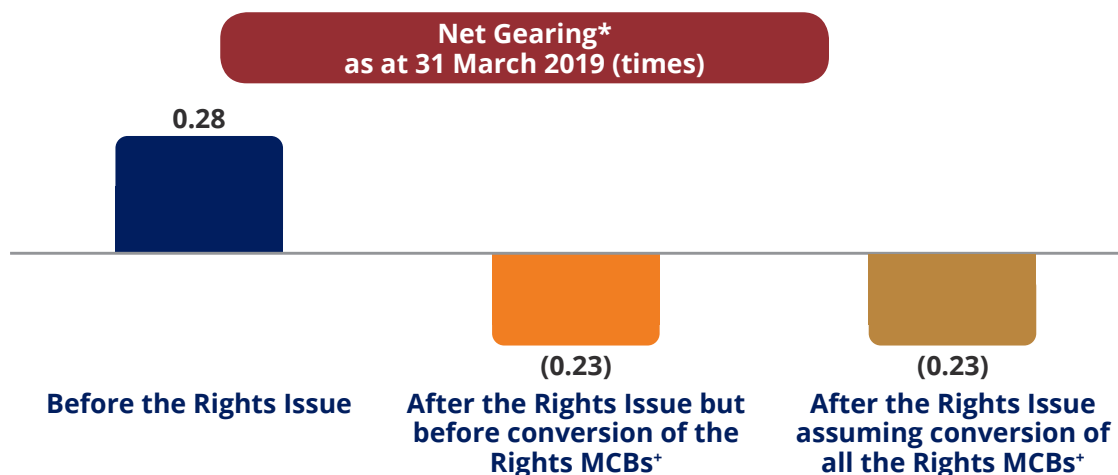
WHAT IS THE FINANCIAL IMPACT ON SIA?

PRO FORMA FINANCIAL EFFECTS OF THE RIGHTS ISSUE¹⁰

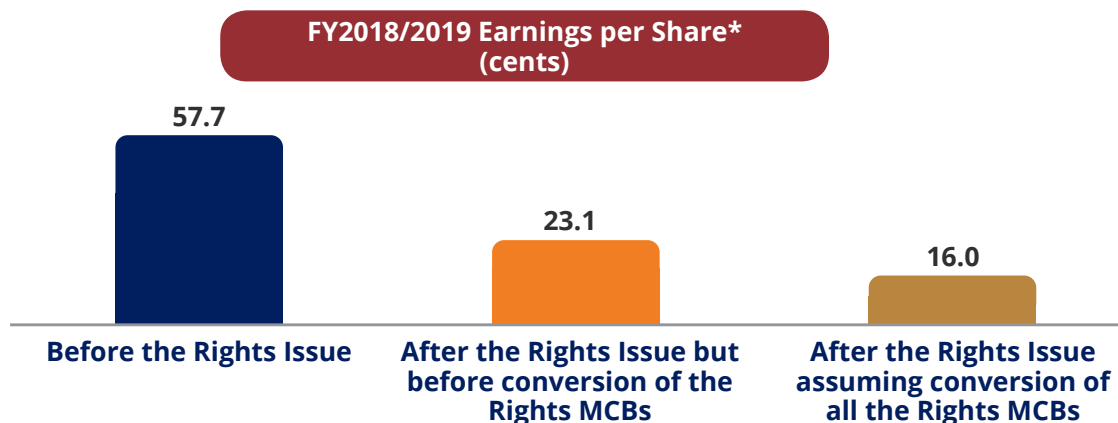
For illustrative purposes only and based on the audited consolidated financial statements for FY2018/2019



- * Net Tangible Assets per Share = (Equity attributable to owners – Intangible assets) / No. of Shares outstanding before Rights Issue (excluding treasury Shares and the Special Share held by the Minister for Finance (Incorporated)).
- + Assuming the net proceeds from the Rights Issue, after deducting estimated expenses incurred in connection with the Rights Issue of S\$10.0 million.



- * Net Gearing = (Total debt – Cash) / Equity attributable to owners.
- + Negative gearing refers to net cash position where cash and bank balances are more than total borrowings.



- * Earnings per Share = Profit attributable to Shareholders of the Company / Weighted average number of Shares outstanding.

¹⁰ The pro forma financial effects of the Rights Issue as presented (a) are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group immediately after the completion of the Rights Issue; (b) are based on the audited consolidated financial statements of the Group for FY2018/2019; (c) assume that the Rights Shares, the Rights MCBs or, as the case may be, the Rights MCB Conversion Shares, had been issued, in respect of profit and loss statement on 1 April 2018, and in respect of balance sheet on 31 March 2019; (d) assume, for illustrative purposes only, that (i) 1,777,692,486 Rights Shares are allotted and issued, and S\$3,496,128,555 in principal amount of Rights MCBs are created and issued, under the Rights Issue and (ii) 1,304,626,600 Rights MCB Conversion Shares are allotted and issued upon conversion of all the Rights MCBs; and (e) do not take into account any theoretical ex-rights adjustment factor.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

WHAT ARE THE KEY DATES?

Commencement of trading of Rights	Wednesday, 13 May 2020 from 9.00 a.m.
First date and time for acceptance of and/or excess application and payment for Rights Shares and/or Rights MCBs ¹¹	Wednesday, 13 May 2020 (9.00 a.m. for Electronic Applications through ATMs of Participating Banks and the Online Application Website)
Last date and time for splitting and trading of Rights ¹¹	Thursday, 21 May 2020 at 5.00 p.m.
Last date and time for acceptance of and/or excess application and payment for Rights Shares and/or Rights MCBs¹¹	Thursday, 28 May 2020 at 5.00 p.m. for: (a) Applications made through CDP or the Share Registrar; and (b) Electronic Applications through the Online Application Website ¹² Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
Last date and time for application and payment for Rights Shares and/or Rights MCBs by renouncees ¹¹	Thursday, 28 May 2020 at 5.00 p.m. for: (a) Applications made through CDP or the Share Registrar; and (b) Electronic Applications through the Online Application Website ¹² Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
Expected date of issuance of Rights Shares and Rights MCBs	Friday, 5 June 2020
Expected date of commencement of trading of Rights Shares	Monday, 8 June 2020
Expected date of commencement of trading of Rights MCBs	Tuesday, 9 June 2020

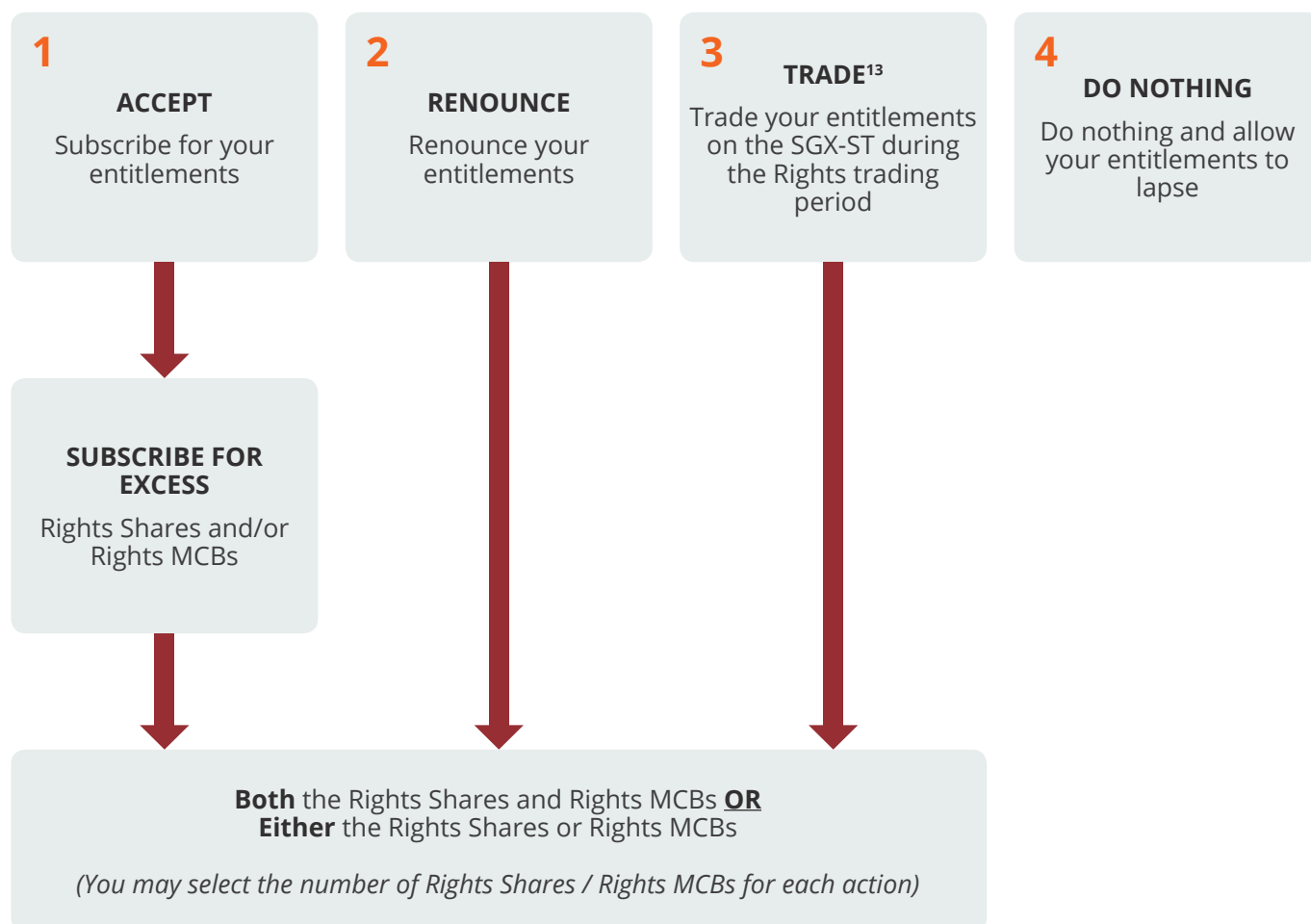
¹¹ This does not apply to CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent. Please refer to the section entitled "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent" of this Offer Information Statement.

¹² Payment in respect of Electronic Applications made through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which such application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020. Please refer to Appendices E, F, H and I of this Offer Information Statement for more details.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

WHAT SHOULD I DO NEXT?

Entitled Shareholders can choose to:



HOW CAN I SUBSCRIBE FOR THE RIGHTS ISSUE?

ENTITLED DEPOSITORS

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

ATMs	<ul style="list-style-type: none">• DBS Bank Ltd. (including POSB)• Oversea-Chinese Banking Corporation Limited• United Overseas Bank Limited
Internet	<ul style="list-style-type: none">• Online Application Website, followed by payment through PayNow
ARE forms	<ul style="list-style-type: none">• To be submitted to CDP

¹³ For Entitled Depositors only.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

HOW CAN I SUBSCRIBE FOR THE RIGHTS ISSUE?

CPFIS MEMBERS, SRS INVESTORS AND INVESTORS HOLDING THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS

If you hold Shares...	To accept or apply for excess Rights Shares and/or Rights MCBs, please contact...	Please note...
In your CPF Investment Scheme – Ordinary Account	Your CPF agent bank	<ul style="list-style-type: none">• If you wish to accept your Rights Shares and (if applicable) apply for excess Right Shares, you must use monies standing to the credit of your CPF Investment Account• Rights MCBs are not eligible for inclusion under the CPFIS• If you wish to accept your Rights MCBs and (if applicable) apply for excess Rights MCBs, you will need to instruct your CPF agent bank to do so on your behalf using cash
In your Supplementary Retirement Scheme (“SRS”) account	Your SRS Approved Bank	<ul style="list-style-type: none">• If you wish to accept your Rights Shares and/or Rights MCBs and (if applicable) apply for excess Right Shares and/or Rights MCBs, you must use monies standing to the credit of your SRS Account
Through a finance company and/or Depository Agent	Your finance company or Depository Agent	<ul style="list-style-type: none">• If you wish to participate in the Rights Issue, you should provide your finance company or Depository Agent with appropriate instructions by the deadlines set by them

ENTITLED SCRIPHOLDERS

Entitled Scripholders can apply through the following method:

PAL forms

- To be submitted to the Share Registrar, M&C Services Private Limited

HOTLINE FOR QUERIES

Shareholders with questions in relation to the Rights Issue may contact the Company's Rights Issue Helpline at **+65 6878 1375**, Monday to Friday excluding public holidays, between 9.00 a.m. to 5.00 p.m.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this 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 this Offer Information Statement.

This page has been intentionally left blank

CONTENTS PAGE

IMPORTANT NOTICE	3
IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT.....	8
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	10
DEFINITIONS.....	11
TRADING UPDATE	21
INDICATIVE TIMETABLE OF KEY EVENTS.....	23
SUMMARY OF THE RIGHTS ISSUE OF RIGHTS SHARES.....	25
SUMMARY OF THE RIGHTS ISSUE OF RIGHTS MCBS.....	29
RISK FACTORS.....	42
CLEARING AND SETTLEMENT FOR THE RIGHTS MCBS.....	61
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE	63
OFFERING, SELLING AND TRANSFER RESTRICTIONS	66
TRADING.....	68
TAKE-OVERS	70
TAXATION	71
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018.....	77
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL	149
APPENDIX A – TERMS AND CONDITIONS OF THE RIGHTS MCBS	A-1
APPENDIX B – AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2016/2017, FY2017/2018 AND FY2018/2019 AND UNAUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR 9M2018/2019 AND 9M2019/2020	B-1
APPENDIX C – AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 MARCH 2019 AND THE UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2019	C-1

APPENDIX D	– AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR FY2018/2019 AND THE UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR 9M2019/2020	D-1
APPENDIX E	– PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHTS SHARES	E-1
APPENDIX F	– ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR RIGHTS SHARES.....	F-1
APPENDIX G	– PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS IN RESPECT OF RIGHTS SHARES.....	G-1
APPENDIX H	– PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHTS MCBS.....	H-1
APPENDIX I	– ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR RIGHTS MCBS	I-1
APPENDIX J	– PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS IN RESPECT OF RIGHTS MCBS...	J-1

IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “**Definitions**” of this Offer Information Statement.

Investors should note the following in respect of the Rights MCBs:

- **THE RIGHTS MCBS WILL NOT PAY COUPON**

The Rights MCBs are zero coupon bonds. Rights MCB Holders will **not** receive any coupon payments in respect of the Rights MCBs.

- **THE RIGHTS MCBS MAY ONLY BE REDEEMED AT THE OPTION OF THE COMPANY**

The Rights MCBs may be redeemed for cash at the option of the Company in whole or in part on any Semi-Annual Date at the relevant Accreted Principal Amount as at such Semi-Annual Date.

Rights MCB Holders have no right to require the Company to redeem the Rights MCBs.

- **THE RIGHTS MCBS WILL ONLY BE MANDATORILY CONVERTED INTO RIGHTS MCB CONVERSION SHARES ON THE MATURITY DATE**

Unless previously redeemed or purchased and cancelled, the Company shall redeem the Rights MCBs on the Maturity Date by mandatorily converting the Rights MCBs into Rights MCB Conversion Shares on the Maturity Date. Upon such mandatory conversion, Rights MCB Holders will receive Rights MCB Conversion Shares and will **not** be repaid in cash.

The Rights MCBs are convertible only on the Maturity Date and not at any time prior to the Maturity Date.

Mandatory conversion on the Maturity Date will be at the Conversion Price in effect at the Maturity Date, even if the prevailing market price of the Shares is lower than the Conversion Price in effect at the Maturity Date. If that occurs, Rights MCB Holders may effectively be paying a higher price for their Rights MCB Conversion Shares as compared to if they had bought Shares in the market at the prevailing market price.

- **SHAREHOLDERS MAY EXPERIENCE FUTURE DILUTION ON THE VALUE OF THEIR SHARES**

If all or some of the Rights MCBs are converted on the Maturity Date, existing Shareholders will experience dilution in their shareholding interests in the Company.

Please refer to the sections entitled “**Summary of the Rights Issue of Rights MCBs**” and “**Risk Factors – Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares**” of this Offer Information Statement, as well as the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement for further details.

For Entitled Depositors, acceptances of their provisional allotments of Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs may be made through (a) CDP, (b) by way of an Electronic Application at any ATM of a Participating Bank or (c) by way of an Electronic Application through the Online Application Website.

For Entitled Scripholders, acceptances of their provisional allotments of Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or Rights MCBs may be made through the Share Registrar, M&C Services Private Limited.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to participate in the Rights Issue should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including, but not limited to, the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Company and the Group, including, but not limited to, the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights Issue.

Investors should read the section entitled **“Risk Factors”** of this Offer Information Statement and, in particular, the sub-section entitled **“Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares”** of this Offer Information Statement.

Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) investors, Supplementary Retirement Scheme (“SRS”) investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue, the issue of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group, the Sole Financial Adviser or the Joint Lead Managers. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement or the Product Highlights Sheet nor the issue of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company, the Sole Financial Adviser and the Joint Lead Managers make no representation to any person regarding the legality of an investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement and the Product Highlights Sheet should be considered to be business, financial, legal or tax advice.

The Sole Financial Adviser and Joint Lead Managers make no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares and/or the Rights MCBs under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched (or disseminated in accordance with such laws or regulations as may be applicable) by the Company, their renouncees and purchasers of the Rights (“Purchasers”)) or for any other purpose.

This Offer Information Statement, including the Product Highlights Sheet, the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares have not been approved or disapproved by the United States of America (“U.S.”) Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary may be a criminal offence in the United States.

Notification under Section 309B of the SFA: The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares (including further Rights MCB Conversion Shares arising from any adjustments made to the Conversion Price (as defined herein) of the Rights MCBs as set out in the Terms and Conditions of the Rights MCBs) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offer Information Statement is not for distribution, directly or indirectly, in or into the U.S. and is not an offer of securities for sale in the U.S. The Rights, the Rights Shares, the Rights MCBs and the Rights 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 Shares, the Rights MCBs and the Rights 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. The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares may only be offered, sold, pledged, taken up, exercised, resold, transferred or delivered (as applicable), directly or indirectly in the U.S. or by or to U.S. persons who meet the definition of Entitled QIBs (as defined herein).

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares in any jurisdiction other than Singapore. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares or make an offer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares and the Rights, the Rights Shares, the Rights MCBs and the Rights 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 Offer Information Statement and/or the transfer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement 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 Shares, the Rights MCBs and the Rights MCB Conversion Shares, any offer, sale or transfer of the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares in or into the U.S. by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Offer Information Statement is for distribution only to, and is directed only at, persons who (a) are outside the United Kingdom, (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (c) are persons falling within Article 43(2) of the Order, (d) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (b), (c), (d) and (e) together being “**relevant persons**”). This Offer Information Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer Information Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offer Information Statement has been prepared on the basis that offers of any securities in any member state of the European Economic Area (an “**EEA Member State**”), will be made pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Accordingly, any person making or intending to make an offer in an EEA Member State of the securities may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation.

If you have questions in relation to the Rights Issue, please contact the Company's Rights Issue Helpline at +65 6878 1375, Monday to Friday excluding public holidays, between 9.00 a.m. to 5.00 p.m.

Please note that the applicable rules and regulations do not allow the persons manning the aforementioned helplines to give advice on the merits of the Rights Issue, the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares, the Group or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, financial, legal, tax or other professional adviser.

IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “**Definitions**” of this Offer Information Statement.

For Shareholders (“**CPFIS Members**”) who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS-OA**”), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective approved banks. The Rights MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds **CANNOT** be used to pay for the acceptance of Rights MCBs, application for excess Rights MCBs or to purchase provisional allotments of Rights MCBs from the market.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ATMS OR THE ONLINE APPLICATION WEBSITE WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs to their respective approved bank, finance company and/or Depository Agent.

(a) Use of CPF Funds

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares, if they have previously bought their Shares using their CPF Investible Savings (“**CPF Funds**”).

Such CPFIS Members who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

The Rights MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds CANNOT be used pay for the acceptance of Rights MCBs, application for excess Rights MCBs or to purchase provisional allotments of Rights MCBs from the market.

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

(b) Use of SRS Funds

SRS Investors who wish to accept their Rights Shares and/or Rights MCBs and (if applicable) apply for excess Rights Shares and/or Rights MCBs can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

SRS Investors who wish to accept their Rights Shares and/or Rights MCBs and (if applicable) apply for excess Rights Shares and/or Rights MCBs using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and/or Rights MCBs and (if applicable) apply for excess Rights Shares and/or excess Rights MCBs on their behalf in accordance with the terms and conditions of this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and/or Rights MCBs and (if applicable) apply for excess Rights Shares and/or excess Rights MCBs. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Electronic Applications through the Online Application Website, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares or Rights MCBs directly from the market.

(c) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Shares and/or Rights MCBs and (if applicable) apply for excess Rights Shares and/or excess Rights MCBs on their behalf in accordance with this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement and the Product Highlights Sheet, statements made in public announcements, press releases and oral statements that may be made by the Company or its directors (the “**Directors**”), officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement and the Product Highlights Sheet regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement and the Product Highlights Sheet, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sole Financial Adviser, the Joint Lead Managers nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement and the Product Highlights Sheet must be considered with significant caution and reservation.

Further, each of the Company, the Sole Financial Adviser and the Joint Lead Managers disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the MAS but before the Closing Date (as defined herein) and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

For the purpose of this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"9M2018/2019"	:	The nine months ended 31 December 2018
"9M2019/2020"	:	The nine months ended 31 December 2019
"Accreted Principal Amount"	:	<p>In respect of each S\$1.00 in principal amount of Rights MCBs:</p> <p>(a) in the case of a redemption of all or some of the Rights MCBs on a Semi-Annual Date prior to the Maturity Date, an amount equivalent to S\$1.00 in principal amount of Rights MCBs multiplied by the relevant redemption price in effect at such Semi-Annual Date, as further described in Appendix A to this Offer Information Statement; and</p> <p>(b) in the case where all or some of the Rights MCBs become due and payable as a result of an Event of Default, an amount equivalent to S\$1.00 in principal amount of Rights MCBs multiplied by the relevant redemption price as calculated in accordance with the relevant prescribed formula, as further described in Appendix A to this Offer Information Statement</p>
"Additional Issue"	:	The issue of Additional MCBs and Additional MCB Conversion Shares
"Additional MCB Conversion Shares"	:	The new Shares to be allotted and issued by the Company upon conversion of the Additional MCBs, subject to the terms and conditions of the Additional MCBs
"Additional MCBs"	:	Up to S\$6.2 billion of additional mandatory convertible bonds (the key terms of which are set out in the Circular) which may be offered by the Company to Shareholders on a <i>pro-rata</i> basis by way of one or more further rights issues at such future dates and times as may be determined by the Company at its sole discretion
"Announcement"	:	The announcement made by the Company on 26 March 2020 relating to the Rights Issue and the Additional Issue
"ARE"	:	Application forms for Rights Shares and excess Rights Shares or, as the case may be, for Rights MCBs and excess Rights MCBs issued to Entitled Depositors in respect of their Rights under the Rights Issue

“ARS”	:	Application forms for Rights Shares or, as the case may be, Rights MCBs issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Board of Directors”	:	The board of Directors of the Company, as at the date of this Offer Information Statement
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	The circular to Shareholders dated 15 April 2020 in relation to the Rights Issue and the Additional Issue
“Closing Date”	:	<p>(a) 5.00 p.m. on 28 May 2020, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares and/or Rights MCBs under the Rights Issue through CDP, the Share Registrar or the Online Application Website; or</p> <p>(b) 9.30 p.m. on 28 May 2020, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares and/or Rights MCBs under the Rights Issue through an ATM of a Participating Bank,</p> <p>or in each case, such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company.</p>
“Company” or “Singapore Airlines” or “SIA”	:	Singapore Airlines Limited
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Constitution”	:	Constitution of the Company
“Conversion Price”	:	The price at which a Rights MCB Conversion Share will be issued upon mandatory conversion of the Rights MCBs, initially being S\$4.84 per Rights MCB Conversion Share. The Conversion Price is subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the Rights MCBs. For the avoidance of doubt, no further cash outlay will be required from the Rights MCB Holders for the conversion of the Rights MCBs into Rights MCB Conversion Shares
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF Investible Savings

“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares under the CPFIS-OA
“CPFIS-OA”	:	CPFIS Ordinary Account
“Cut-Off Date”	:	The date falling not later than 15 trading days prior to the Maturity Date as specified in the Terms and Conditions of the Rights MCBs
“Deed of Covenant”	:	The deed poll to be executed by the Company in favour of the relevant account holders, from time to time, of CDP in relation to the Rights MCBs, as amended, varied or supplemented from time to time
“Depository Agreement”	:	The application form in respect of the Rights MCBs to be executed by the Company and to be accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein as amended, varied or supplemented from time to time
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of the Company held by way of electronic means at 11.30 a.m. on 30 April 2020
“Electronic Application”	:	Acceptance of the Rights Shares and/or Rights MCBs and (if applicable) application for excess Rights Shares and/or excess Rights MCBs made through (a) an ATM of a Participating Bank; (b) the Online Application Website; or (c) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through (i) an ATM of a Participating Bank; or (ii) the Online Application Website shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service

“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) 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 specifically set out in this Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore
“Entitled QIBs”	:	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 Joint Lead Managers
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) 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 specifically set out in this Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders (including Entitled QIBs)
“EPS”	:	Earnings per Share
“Event of Default”	:	An event of default under the Terms and Conditions of the Rights MCBs
“Final Accreted Principal Amount”	:	In respect of each S\$1.00 in principal amount of Rights MCBs for purposes of conversion of the Rights MCBs on the Maturity Date, an amount equivalent to S\$1.80611
“Foreign Purchasers”	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system

“Foreign Shareholders”	:	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
“FY2016/2017”	:	Financial year ended 31 March 2017
“FY2017/2018”	:	Financial year ended 31 March 2018
“FY2018/2019”	:	Financial year ended 31 March 2019
“FY2019/2020”	:	Financial year ended 31 March 2020
“FY2020/2021”	:	Financial year ending 31 March 2021
“FY2024/2025”	:	Financial year ending 31 March 2025
“FY2025/2026”	:	Financial year ending 31 March 2026
“Group”	:	The Company and its subsidiaries
“Ineligible Shareholders”	:	Shareholders other than the Entitled Shareholders
“Issue Date”	:	The issue date of the Rights MCBs, expected to be 5 June 2020
“Issue Price of the Rights MCBs”	:	The issue price of the Rights MCBs, being 100.0 per cent. of the principal amount of the Rights MCBs, or S\$1.00 for each S\$1.00 in principal amount of the Rights MCBs
“Issue Price of the Rights Shares”	:	The issue price of the Rights Shares, being S\$3.00 for each Rights Share
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“Joint Lead Managers”	:	DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte.
“Latest Practicable Date”	:	1 May 2020, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Long Stop Date”	:	The date falling 15 months after 30 April 2020, being the date of the EGM
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore

“Maturity Date”	:	The maturity date of the Rights MCBs, being the 10th anniversary of the Issue Date
“Offer Information Statement”	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company in connection with the Rights Issue
“Online Application Website”	:	The website of the Company which Entitled Depositors and Purchasers can access to submit acceptances for Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs at the following URL: https://www.singaporeair.com/rights/intro
“PAL”	:	The provisional allotment letters issued to Entitled Scripholders, setting out the Rights in respect of Rights Shares or, as the case may be, Rights MCBs of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	(a) DBS Bank Ltd. (including POSB), (b) Oversea-Chinese Banking Corporation Limited and (c) United Overseas Bank Limited
“Product Highlights Sheet”	:	The product highlights sheet prepared by the Company in relation to the Rights MCBs, accompanying this Offer Information Statement
“Purchaser”	:	A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 8 May 2020, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of Entitled Shareholders under the Rights Issue
“Regulation S”	:	Regulation S under the Securities Act
“Rights”	:	Rights to subscribe for (a) three (3) Rights Shares for every two (2) existing Shares; and (b) 295 Rights MCBs for every 100 existing Shares, held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) as at the Record Date, fractional entitlements to be disregarded. The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but are capable of acceptance independently of each other

“Rights Issue”	:	<p>The proposed renounceable rights issue by the Company of:</p> <ul style="list-style-type: none"> (a) up to 1,777,692,486 Rights Shares, at the Issue Price of the Rights Shares, on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) as at the Record Date, fractional entitlements to be disregarded; and (b) up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs, at the Issue Price of the Rights MCBs, in the denomination of S\$1.00 for each Rights MCB, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) as at the Record Date, fractional entitlements to be disregarded, <p>on the terms and conditions of this Offer Information Statement</p>
“Rights MCB Conversion Shares”	:	The new Shares to be allotted and issued by the Company upon conversion of the Rights MCBs on the Maturity Date, subject to the Terms and Conditions of the Rights MCBs
“Rights MCB Holder”	:	A registered holder of Rights MCBs, except that where the registered holder is CDP, the term “Rights MCB Holder” shall, in relation to such Rights MCBs and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Rights MCBs are credited
“Rights MCBs”	:	The mandatory convertible bonds to be allotted and issued by the Company pursuant to the Rights Issue, the terms and conditions of which (subject to finalisation) are set out in Appendix A to this Offer Information Statement
“Rights Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities Act”	:	The U.S. Securities Act of 1933, as amended
“Semi-Annual Date”	:	A date falling on each six-month anniversary of the Issue Date

“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“Singapore”	:	The Republic of Singapore
“Sole Financial Adviser”	:	DBS Bank Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares, Rights MCBs, excess Rights Shares and/or excess Rights MCBs
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated))
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Temasek”	:	Temasek Holdings (Private) Limited
“Tembusu”	:	Tembusu Capital Pte. Ltd., a wholly-owned subsidiary of Temasek

“Terms and Conditions of the Rights MCBs”	:	The Terms and Conditions of the Rights MCBs to be set out in the Trust Deed, the text of which (subject to finalisation) is set out in Appendix A to this Offer Information Statement
“TERP”	:	S\$4.40 per Share, being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and the total number of Shares following the issuance of the Rights Shares
“Trustee”	:	HSBC Institutional Trust Services (Singapore) Limited
“Trust Deed”	:	The Trust Deed to be executed by the Company to constitute the Rights MCBs and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of Rights MCB Holders
“Undertaking”	:	The undertaking dated 26 March 2020 given by a wholly-owned subsidiary of Temasek (namely, Tembusu) to the Company, details of which are set out in paragraph 1(f) in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement
“Unit Share Market”	:	The unit share market of the SGX-ST
“U.S.” or “United States”	:	The United States of America
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States Dollars
“%” or “per cent.”	:	Per centum or percentage

In this document, references to **“we”**, **“our”** and **“us”** mean, as the context requires, Singapore Airlines Limited on an unconsolidated basis or Singapore Airlines Limited and its subsidiaries on a consolidated basis. References to the **“Company”** are to Singapore Airlines Limited on an unconsolidated basis and references to the **“Group”** are to Singapore Airlines Limited and its subsidiaries on a consolidated basis.

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act. The term **“acting in concert”** shall have the meaning ascribed to it in the Take-over Code.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations.

Any reference in this Offer Information Statement and the Product Highlights Sheet to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the ITA, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement and the Product Highlights Sheet shall, where applicable, have the meaning assigned to it under the Companies Act, the ITA, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement and the Product Highlights Sheet shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Offer Information Statement and the Product Highlights Sheet between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement and the Product Highlights Sheet may not be an arithmetic aggregation of the figures that precede them.

The information on the Company's website, any website directly or indirectly linked to the Company's website or any other website, is not incorporated by reference into this Offer Information Statement and should not be relied on.

TRADING UPDATE

Set out below is the trading update released by the Company on the SGXNET on 8 May 2020:

“Singapore Airlines would like to issue a further trading update, subsequent to the last update on 15 April 2020.

The COVID-19 pandemic continues to have a severe impact on air travel, as border controls and travel restrictions remain in place around the world. This has affected the entire global aviation industry, and the SIA Group has not been spared either, with the impact on the SIA Group exacerbated by the lack of a domestic market for it to fall back upon. To address this collapse in demand, SIA and SilkAir have extended their combined capacity cuts of approximately 96% until the end of June 2020, while Scoot is expecting capacity cuts of approximately 98%.

The collapse of fuel prices in March 2020 has led to fuel hedging losses on contracts maturing in the final quarter of FY2019/2020. The unprecedented scale of the capacity cuts by the SIA Group as a result of COVID-19 has also resulted in the SIA Group being in an over-hedged position with respect to the expected fuel consumption for FY2020/2021. Accordingly, the surplus hedges need to be classified as ineffective under applicable financial reporting standards and the marked-to-market losses as at 31 March 2020 will be recognised in the Profit and Loss statement for FY2019/2020.

Accordingly, the SIA Group expects to report a material operating loss for the final quarter of FY2019/2020. With the benefit of the strong results for the first nine months of the financial year, the SIA Group expects to report a small operating profit, but a net loss, for full year FY2019/2020. Additional details will be provided on 14 May 2020 when the unaudited financial results for the fourth quarter and full year FY2019/2020 will be announced.

Given that we currently have not seen any definitive abatement of the COVID-19 pandemic, the SIA Group currently expects operating cashflows to remain negative during the ongoing quarter (April to June 2020). With fuel prices continuing to be weak since the beginning of April 2020 to date, additional fuel hedging losses may be expected in the first quarter of FY2020/2021. Given the uncertainty in the market, we have taken a pause and plan to monitor developments closely before entering into any additional hedges.

SIA continues to undertake steps to contain costs and conserve cash, including capacity cuts to match demand, pay cuts of up to 30% taken by the entire management team with effect from 1 April 2020, Directors volunteering a 30% cut in fees to show solidarity, unions agreeing to staff cost cutting measures including varying days of no pay leave through several schemes, hiring freeze, deferral of non-essential expenditure projects and imposition of tight controls on discretionary expenditure. We are in negotiations with aircraft manufacturers to adjust our delivery stream for existing aircraft orders, in view of prevailing market conditions, balancing that with our longer term fleet renewal programme and we are talking with various suppliers to reschedule payments. To build our liquidity and strengthen our balance sheet, we are undertaking the rights issue as announced on 26 March 2020.

On the cargo front, the significant reduction in bellyhold capacity globally has resulted in strong demand for freighter services. We have accordingly focused our efforts on maximising freighter utilisation, and continuing to supplement freighter capacity with the deployment of passenger aircraft operating cargo-only flights to meet the demand from global supply chains. Although cargo capacity remains below pre-COVID-19 levels, we have seen an improvement in cargo yields during the final quarter of FY2019/2020 and this is expected to sustain into the first quarter of FY2020/2021.

Update on Virgin Australia

On the recent announcement of Virgin Australia entering into voluntary administration, the SIA Group has no requirement or obligation to provide capital to Virgin Australia. We have been equity accounting for our share of losses in Virgin Australia. As at 31 December 2019, our carrying value was zero and we have no exposure to further losses incurred by the company. We have no outstanding loans to the airline.

Preparing for Post COVID-19

The timing of any recovery from the COVID-19 crisis and its trajectory remain uncertain. During this time, the SIA Group continues to pursue steps to reduce costs and conserve cash, and proactively build liquidity and strengthen our balance sheet. We have also set up an internal task force to review all aspects of our operations during this time, and to ensure that we are ready to ramp up our services when air travel eventually begins to recover. We are also studying what we may need to do to modify our in-flight products and services to provide additional reassurance to our customers, and to ensure the safety of both our customers and our crew.”

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Lodgment of this Offer Information Statement, the Product Highlights Sheet and accompanying application forms with the MAS	:	Friday, 8 May 2020
Record Date	:	Friday, 8 May 2020 at 5.00 p.m.
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the Product Highlights Sheet, the ARE or the PAL, as the case may be) to Entitled Shareholders	:	Wednesday, 13 May 2020
Commencement of trading of Rights	:	Wednesday, 13 May 2020 from 9.00 a.m.
First date and time for acceptance of and payment for the Rights Shares, the Rights MCBs and/or applications and payment for excess Rights Shares and/or excess Rights MCBs ⁽¹⁾	:	Wednesday, 13 May 2020 (9.00 a.m. for Electronic Applications through ATMs of Participating Banks and Electronic Applications through the Online Application Website)
Last date and time for splitting and trading of Rights ⁽¹⁾	:	Thursday, 21 May 2020 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or Rights MCBs and/or applications and payment for excess Rights Shares and/or excess Rights MCBs ⁽¹⁾	:	<p>Thursday, 28 May 2020 at 5.00 p.m. for:</p> <p>(a) applications made through CDP or the Share Registrar; and</p> <p>(b) Electronic Applications through the Online Application Website⁽²⁾</p> <p>Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks</p>
Last date and time for application and payment for Rights Shares and/or Rights MCBs by renounees ⁽¹⁾	:	<p>Thursday, 28 May 2020 at 5.00 p.m. for:</p> <p>(a) applications made through CDP or the Share Registrar; and</p> <p>(b) Electronic Applications through the Online Application Website⁽²⁾</p> <p>Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks</p>

Expected date of issuance of Rights Shares and Rights MCBs	:	Friday, 5 June 2020
Expected date of commencement of trading of Rights Shares	:	Monday, 8 June 2020
Expected date for refund of unsuccessful applications (if made through CDP)	:	Monday, 8 June 2020
Expected date of commencement of trading of Rights MCBs	:	Tuesday, 9 June 2020

Notes:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled **“Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent”** of this Offer Information Statement. Any application made by these investors directly through CDP, ATMs of a Participating Bank, the Online Application Website, the Share Registrar or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent.
- (2) Payment in respect of Electronic Applications made through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which such application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020. Please refer to Appendices E, F, H and I of this Offer Information Statement for more details.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Joint Lead Managers and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE OF RIGHTS SHARES

The following is a summary of the principal terms and conditions of the Rights Issue of the Rights Shares and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotment : The Rights Shares are offered to Entitled Shareholders on a renounceable basis on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) as at the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, a Shareholder is not required to hold a minimum of two Shares as at the Record Date in order to be entitled to Rights Shares. For illustrative purposes, an Entitled Shareholder who holds less than two (2) Shares as at the Record Date will be offered one (1) Rights Share, after disregarding fractional entitlements.

For the avoidance of doubt, investors holding bonds or notes issued by the Company will not be provisionally allotted Rights Shares.

Number of Rights Shares : Based on the issued share capital of the Company as at the Latest Practicable Date of 1,185,128,324 Shares (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)), the Company will issue up to 1,777,692,486 Rights Shares.

Issue Price of the Rights Shares : S\$3.00 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.

Discount : The Issue Price of the Rights Shares represents (a) a discount of approximately 53.8 per cent. to the last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 31.8 per cent. to the TERP of S\$4.40 per Share.

The Issue Price of the Rights Shares and discount have been determined after taking into account precedent transactions, the transaction size and discussions with the Sole Financial Adviser.

Gross Proceeds from the issue of the Rights Shares : Approximately S\$5.3 billion.

Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.
Listing and trading of the Rights Shares	:	<p>On 11 April 2020, the SGX-ST granted approval in-principle for the listing of and quotation for, among others, the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, the details of which are set out in the section entitled “Trading” of this Offer Information Statement. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.</p> <p>Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “<i>Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited</i>”, as the same may be amended from time to time, copies of which are available from CDP.</p> <p>For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.</p>
Eligibility to participate in the Rights Issue	:	As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please see the section entitled “ Eligibility of Shareholders to Participate in the Rights Issue ” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.
Trading of provisional allotments of Rights Shares	:	<p>Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the Rights.</p> <p>All dealings in and transactions (including transfers) in relation to the provisional allotment of Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “<i>Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited</i>”, as the same may be amended from time to time, copies of which are available from CDP.</p>

Acceptance, excess application and payment

: The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but are capable of acceptance independently of each other.

Entitled Shareholders will be at liberty to accept, decline or renounce their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments of Rights Shares which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices E, F and G to this Offer Information Statement and in the ARE, the ARS and the PAL.

Use of CPF Funds

: CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

Use of SRS Funds	: SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares.
	Such investors who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.
	Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf.
	SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.
Undertaking	: Please refer to paragraph 1(f) in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement.
Governing Law	: Laws of Singapore.
Risk Factors	: Investing in the provisional allotments of Rights Shares and the Rights Shares involves risks. Please refer to the section entitled “Risk Factors” of this Offer Information Statement.

SUMMARY OF THE RIGHTS ISSUE OF RIGHTS MCBs

The following is a summary of the principal terms and conditions of the Rights Issue of the Rights MCBs and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement, including the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement.

Issuer	:	Singapore Airlines Limited.
Basis of Provisional Allotment	:	<p>The Rights MCBs are offered to Entitled Shareholders on a renounceable basis and will be issued in the denomination of S\$1.00 for each Rights MCB, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) at the Record Date, fractional entitlements to be disregarded.</p> <p>For the avoidance of doubt, a Shareholder is not required to hold a minimum of 100 Shares as at the Record Date in order to be entitled to Rights MCBs. For illustrative purposes, an Entitled Shareholder who holds one (1) Share as at the Record Date will be offered two (2) Rights MCBs, after disregarding fractional entitlements.</p> <p>For the avoidance of doubt, investors holding bonds or notes issued by the Company will not be provisionally allotted Rights MCBs.</p>
Size of Rights MCBs	:	Based on the issued share capital of the Company as at the Latest Practicable Date of 1,185,128,324 Shares (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)), the Company will issue up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs.
Issue Price of the Rights MCBs	:	100 per cent. of the principal amount of the Rights MCBs, or S\$1.00 for each S\$1.00 in principal amount of the Rights MCBs. The Rights MCBs are payable in full upon acceptance and/or application.
Gross Proceeds from the issue of the Rights MCBs	:	Approximately S\$3.5 billion.
Maturity Date	:	The date falling 10 years from the Issue Date.
Coupon	:	Zero coupon.
Form and Denomination	:	The Rights MCBs will be constituted by the Trust Deed and will be issued in registered form and in the denomination of S\$1.00 each.

Status of the Rights MCBs	:	The Rights MCBs will constitute direct, unconditional, unsubordinated, and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Rights MCBs shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.
Participation rights in distributions and/or offer of further securities	:	The Rights MCB Holders have no participation rights in any distributions and/or offer of further securities made by the Company.
Conversion Price and Adjustments to Conversion Price	:	<p>S\$4.84 per Share, subject to adjustments for full dividend protection and standard anti-dilution adjustments in accordance with the Terms and Conditions of the Rights MCBs.</p> <p>The Conversion Price will be subject to adjustments under certain circumstances, as described below:</p> <ul style="list-style-type: none"> (a) consolidation, subdivision, redesignation or reclassification in relation to the Shares which alters the number of Shares in issue; (b) capitalisation of profits or reserves; (c) capital distribution, dividends or Share repurchases (other than for the purposes of any Employee Share Scheme). In this regard, "Employee Share Scheme" means any scheme of the Company pursuant to which Shares or other securities (including rights or options or awards) are issued, offered or granted to directors or employees or former directors or former employees of the Company, its subsidiaries, associated companies and/or of the Company's holding company or subsidiaries of such holding company; (d) rights issues of Shares or options over Shares at less than 90% of the market price; (e) rights issues of other securities; (f) issues of Shares or options over Shares at less than 90% of the market price; (g) issues of securities which carry rights of conversion into, or exchange or subscription for Shares at a consideration per Share at less than 90% of the market price;

- (h) modification of rights of conversion, exchange or subscription attaching to any other securities (other than, among other things, the Rights MCBs) issued and which are convertible into Shares such that the consideration per Share is less than 90% of the market price;
- (i) issue of securities in the context of an offer to Shareholders; and
- (j) in events or circumstances not otherwise provided in the Terms and Conditions of the Rights MCBs, subject to, among others, the use by the Company of a leading independent investment bank of international repute (acting as expert) to determine if the adjustment is fair and reasonable, so as to restore the economic position of the Rights MCB Holders after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred,

except that no adjustments will be made to the Conversion Price by virtue of, among other things, the issue of Additional MCBs prior to the Long Stop Date or the issue of any Rights Shares.

Please refer to Conditions 5.3 to 5.5 of the Terms and Conditions of the Rights MCBs, as set out in **Appendix A** to this Offer Information Statement, for a list of the events which would result in adjustments to the Conversion Price and the details of the adjustment formulae.

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

Initial Conversion Premium : 10% above S\$4.40, being the TERP.

Mandatory Conversion at Maturity : Unless previously redeemed or purchased and cancelled, the Company shall satisfy its obligation to redeem the Rights MCBs on the Maturity Date by mandatorily converting the Rights MCBs into Rights MCB Conversion Shares on the Maturity Date.

The number of Rights MCB Conversion Shares to be delivered to a Rights MCB Holder in respect of his holding of Rights MCBs will be determined by dividing the Final Accreted Principal Amount of the Rights MCBs held by such Rights MCB Holder as at the Maturity Date by the Conversion Price in effect at the Maturity Date.

Fractions of a Rights MCB Conversion Share will not be issued on conversion and no cash adjustments will be made in respect of such fractions of Rights MCB Conversion Shares.

For the avoidance of doubt, the Rights MCBs shall be convertible on the Maturity Date only and not at any time prior to the Maturity Date.

For so long as the Rights MCBs are represented by a global bond certificate deposited with CDP, save as provided below, a Rights MCB Holder does not need to submit a notice of conversion in order to receive the Rights MCB Conversion Shares to be delivered upon mandatory conversion of his Rights MCBs. However, if a Rights MCB Holder wishes for his Rights MCB Conversion Shares to be credited to a specified securities account (other than the securities account in which his Rights MCBs are held), he should submit a duly completed notice of conversion to the Conversion Agent before the Cut-Off Date (subject to the requirements of CDP). Furthermore, a Rights MCB Holder whose registered address is not in Singapore will have to submit a duly completed notice of conversion to the Conversion Agent as a precondition to delivery of Rights MCB Conversion Shares. If the Rights MCBs cease to be represented by a global bond certificate, a Rights MCB Holder must complete, execute and deposit by the Cut-Off Date a duly completed notice of conversion with the Conversion Agent as a precondition to delivery of Rights MCB Conversion Shares.

The Company shall, at least 30 days before the Cut-Off Date, give notice to the Rights MCB Holders of the Cut-Off Date and shall make such announcement of the Cut-Off Date as may be required under any applicable laws, regulations or rules of the SGX-ST.

Rights MCB Conversion Shares

: The Shares to be delivered following mandatory conversion on the Maturity Date will be delivered fully paid, ranking *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of registration of the Shares.

Redemption at the Option of the Company	<p>: The Rights MCBs may be redeemed at the option of the Company in whole or in part on every Semi-Annual Date at the relevant Accreted Principal Amount as at such Semi-Annual Date.</p> <p>In the case of a partial redemption of Rights MCBs, the Rights MCBs will be redeemed on a <i>pro-rata</i> basis or selected by such other method, in such place as the Trustee shall approve and in such manner as the Trustee shall deem to be appropriate and fair.</p> <p>For the avoidance of doubt, the Rights MCBs are not redeemable at the option of a Rights MCB Holder.</p>
Final Accreted Principal Amount on Maturity Date	<p>: In the event that the Rights MCBs are not previously redeemed or purchased and cancelled and are converted on the Maturity Date, the Final Accreted Principal Amount in respect of each S\$1.00 in principal amount of Rights MCBs on the Maturity Date will be S\$1.80611.</p> <p>Accordingly, the number of Rights MCB Conversion Shares to be delivered to a Rights MCB Holder in respect of his holding of Rights MCBs will be determined by dividing the Final Accreted Principal Amount of the Rights MCBs held by such Rights MCB Holder as at the Maturity Date by the Conversion Price in effect at the Maturity Date.</p> <p>The Final Accreted Principal Amount for conversion of the Rights MCBs has been calculated on the basis of a 6% annual yield to conversion, compounded on a semi-annual basis.</p>
Accreted Principal Amount on a Semi-Annual Date prior to the Maturity Date	<p>: In the event that all or some of the Rights MCBs are redeemed on a Semi-Annual Date prior to the Maturity Date, the relevant Accreted Principal Amount in respect of each S\$1.00 in principal amount of Rights MCBs will be an amount equivalent to S\$1.00 in principal amount of Rights MCBs multiplied by the relevant redemption price in effect at such Semi-Annual Date.</p> <p>The redemption price set out below has been calculated on the following basis:</p> <p>(a) where the redemption takes place on a Semi-Annual Date falling within the first four years of the Issue Date, an annual yield to call of 4% per annum applied to each year, compounded on a semi-annual basis. By way of illustration, assuming a Rights MCB in the principal amount of S\$1.00 is redeemed on the eighth Semi-Annual Date (i.e. at the end of the period falling four years from the Issue Date), the redemption price of that Rights MCB will be calculated on the basis of the principal amount of the Rights MCB to be redeemed multiplied by the accretion factor of 117.166% (i.e. the redemption amount would be S\$1.17166);</p>

- (b) where the redemption takes place on a Semi-Annual Date falling within the fifth to seventh years of the Issue Date, an annual yield to call of 5% per annum applied to each year commencing from the Issue Date, compounded on a semi-annual basis. By way of illustration, assuming a Rights MCB in the principal amount of S\$1.00 is redeemed on the 14th Semi-Annual Date (i.e. at the end of the period falling seven years from the Issue Date), the redemption price of that Rights MCB will be calculated on the basis of the principal amount of the Rights MCB to be redeemed multiplied by the accretion factor of 141.297% (i.e. the redemption amount would be S\$1.41297); and
- (c) where the redemption takes place on a Semi-Annual Date (prior to the Maturity Date) falling within the eighth to tenth years of the Issue Date, an annual yield to call of 6% per annum applied to each year commencing from the Issue Date, compounded on a semi-annual basis. By way of illustration, assuming a Rights MCB in the principal amount of S\$1.00 is redeemed on the 19th Semi-Annual Date (i.e. being the Semi-Annual Date immediately prior to the Maturity Date), the redemption price of that Rights MCB will be calculated on the basis of the principal amount of the Rights MCB to be redeemed multiplied by the accretion factor of 175.351% (i.e. the redemption amount would be S\$1.75351).

<u>Semi-Annual Date</u>	<u>Redemption Price (%)</u>
1st Semi-Annual Date	102.000
2nd Semi-Annual Date	104.040
3rd Semi-Annual Date	106.121
4th Semi-Annual Date	108.243
5th Semi-Annual Date	110.408
6th Semi-Annual Date	112.616
7th Semi-Annual Date	114.869
8th Semi-Annual Date	117.166
9th Semi-Annual Date	124.886
10th Semi-Annual Date	128.008
11th Semi-Annual Date	131.209
12th Semi-Annual Date	134.489
13th Semi-Annual Date	137.851
14th Semi-Annual Date	141.297
15th Semi-Annual Date	155.797

16th Semi-Annual Date	160.471
17th Semi-Annual Date	165.285
18th Semi-Annual Date	170.243
19th Semi-Annual Date	175.351

Accreted Principal Amount upon the Rights MCBs becoming due and payable as a result of an Event of Default

: Assuming that the Rights MCBs become due and payable as a result of an Event of Default, the relevant Accreted Principal Amount in respect of each S\$1.00 in principal amount of Rights MCBs will be an amount equivalent to S\$1.00 in principal amount of Rights MCBs multiplied by the relevant redemption price (“**Acceleration Redemption Price**”) as calculated in accordance with the following formula:

$$\text{Acceleration Redemption Price} = \text{Previous Redemption Price} \times (1 + r/2)^{d/p}$$

where,

“**Previous Redemption Price**” means the redemption price on the Semi-Annual Date immediately preceding the date on which the Rights MCBs become due and payable as a result of an Event of Default (the “**Acceleration Date**”) (or, if the Rights MCBs become due and payable prior to the first Semi-Annual Date, 100.00 per cent.), provided that if the Acceleration Date falls between (a) the 8th Semi-Annual Date and the 9th Semi-Annual Date, the Previous Redemption Price shall be deemed to be 121.840 per cent. and (b) the 14th Semi-Annual Date and the 15th Semi-Annual Date, the Previous Redemption Price shall be deemed to be 151.259 per cent.;

“**r**” means if the Acceleration Date falls (a) on or prior to the 8th Semi-Annual Date, 4.00 per cent., expressed as a fraction, (b) between the 8th Semi-Annual Date and the 14th Semi-Annual Date (inclusive), 5.00 per cent., expressed as a fraction, and (c) from the 14th Semi-Annual Date, 6.00 per cent., expressed as a fraction;

“**d**” means the number of days from and including the immediately preceding Semi-Annual Date (or, if the Rights MCBs become due and payable before the first Semi-Annual Date, from and including the Issue Date) to, but excluding, the Acceleration Date, calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed; and

“**p**” means 180.

Rights MCB Holder's Put Option : None.

Events of Default : The Terms and Conditions of the Rights MCBs will provide for Events of Default which are generally in line with the Company's S\$2,000,000,000 Medium Term Bond Programme, except for (a) amendments to clarify that the cessation of, or a decision to cease, all or a material part of the Company's business or operations will not constitute an Event of Default if it arises from the disruption and other business stoppages affecting the Group as a consequence of the COVID-19 pandemic (as further described below); (b) an increase in the cross default threshold to S\$100,000,000; and (c) including as an Event of Default the failure to deliver Rights MCB Conversion Shares.

In particular, it would be an Event of Default if, among other things, the Company ceases or makes a decision to cease to carry on all or a material part of its business or operations (other than a cessation of business or operations arising as a result of the COVID-19 Aviation Sector Disruption (as defined below)), or an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or for the judicial management of the Company, in each case, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Rights MCB Holders.

"COVID-19 Aviation Sector Disruption" means the disruption and other business stoppages affecting the Company and its subsidiaries as a consequence of the COVID-19 pandemic.

If an Event of Default has occurred and is continuing, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 30 per cent. in principal amount of the Rights MCBs then outstanding or if so directed by an Extraordinary Resolution of the Rights MCB Holders shall (subject to its rights under the Trust Deed to be indemnified and/or secured and/or pre-funded to its satisfaction by the Rights MCB Holders), give notice to the Company that the Rights MCBs are, and they shall accordingly thereby become, immediately due and repayable at the prevailing Accreted Principal Amount as at such date.

Modification for the benefit of the Rights MCB Holders	:	Any material modification to the Terms and Conditions of the Rights MCBs which is for the benefit of the Rights MCB Holders but is materially prejudicial to the interests of the Shareholders shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such modification is made pursuant to the Terms and Conditions of the Rights MCBs.
Taxation	:	All payments of the Accreted Principal Amount by or on behalf of the Company in respect of the Rights MCBs shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature (the “ Taxes ”) imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Company will not pay such additional amounts in respect of any such withholding or deduction from payments in respect of the Rights MCBs for or on account of any such Taxes.
Lock Up	:	The Company will not issue or sell Shares for a period of 90 days from the Issue Date, save for the Rights Shares, the Additional MCBs and the grant or vesting of any awards granted under the Company’s share plans.
Stock Borrow	:	None.
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited.
Principal Agent, Registrar, Conversion Agent and Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
Listing	:	On 11 April 2020, the SGX-ST granted approval in-principle for the listing of and quotation for, among others, the Rights MCBs and the Rights MCB Conversion Shares on the Main Board of the SGX-ST, subject to certain conditions, the details of which are set out in the section entitled “ Trading ” of this Offer Information Statement. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights MCBs, the Rights MCB Conversion Shares, the Rights, the Company and/or its subsidiaries.

It should be noted that the Rights MCBs may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs. Accordingly, in such event, Rights MCB Holders will not be able to trade their Rights MCBs on the SGX-ST. However, the Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Rights MCBs are converted into Rights MCB Conversion Shares in accordance with its terms, such Rights MCB Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

Trading

: Upon the listing of and quotation for the Rights MCBs and Rights MCB Conversion Shares on the Main Board of the SGX-ST, the Rights MCBs and Rights MCB Conversion Shares, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Rights MCBs may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) in relation to the Rights MCBs and Rights MCB Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", copies of which are available from CDP, and in the case of the Rights MCBs, additionally, the Depository Agreement, as the same may be amended from time to time.

It should be noted that the Rights MCBs may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs. Accordingly, in such event, Rights MCB Holders will not be able to trade their Rights MCBs on the SGX-ST. However, the Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Rights MCBs are converted into Rights MCB Conversion Shares in accordance with its terms, such Rights MCB Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

The Rights MCBs will be traded on the Main Board of the SGX-ST in board lots of 100 Rights MCBs with a principal amount of S\$100. Rights MCB Holders who hold odd lots of Rights MCBs (that is, lots other than board lots of 100 Rights MCBs with a principal amount of S\$100) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Rights MCBs in board lots of one Rights MCB with a principal amount of S\$1.00 on the Unit Share Market.

In the case of the Rights MCB Conversion Shares, for the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

Rights MCB Holders or, as the case may be, Shareholders who hold odd lots of Rights MCBs or, as the case may be, Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Rights MCBs or, as the case may be, Shares.

Eligibility to participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights MCBs and Rights MCB Conversion Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please see the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

Trading of provisional allotments of Rights MCBs : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights MCBs on the SGX-ST can do so during the trading period for the Rights.

All dealings in and transactions (including transfers) in relation to the provisional allotment of Rights MCBs effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, copies of which are available from CDP, and, additionally, the Depository Agreement, as the same may be amended from time to time.

Acceptance, excess application and payment : The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but are capable of acceptance independently of each other.

Entitled Shareholders will be at liberty to accept, decline or renounce their provisional allotments of Rights MCBs and will be eligible to apply for additional Rights MCBs in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights MCBs will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights MCBs (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights MCBs, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for rounding of odd lots and allotment of excess Rights MCBs. The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights MCBs and for the applications for excess Rights MCBs, including the different modes of acceptance or application and payment, are contained in Appendices H, I and J to this Offer Information Statement and in the ARE, the ARS and the PAL.

Use of CPF Funds

: The Rights MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds CANNOT be used to pay for the acceptance of Rights MCBs, application for excess Rights MCBs or to purchase provisional allotments of Rights MCBs from the market.

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

Use of SRS Funds

: SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights MCBs and (if applicable) application for excess Rights MCBs.

Such investors who wish to accept their Rights MCBs and (if applicable) apply for excess Rights MCBs using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights MCBs and (if applicable) apply for excess Rights MCBs on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights MCBs and (if applicable) apply for excess Rights MCBs on their behalf.

SRS monies may not, however, be used for the purchase of the provisional allotments of Rights MCBs directly from the market.

- | | | |
|---------------------------------------|---|--|
| Undertaking | : | Please refer to paragraph 1(f) in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue” of this Offer Information Statement. |
| Clearing and Settlement | : | The Rights MCBs will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Rights MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights MCBs. Rights MCBs which are represented by the global bond certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. |
| Governing Law and Jurisdiction | : | The Rights MCBs will be governed by, and construed in accordance with, the laws of Singapore. |
| Risk Factors | : | Investing in the provisional allotments of Rights MCBs and the Rights MCBs involves risks. Please refer to the section entitled “Risk Factors” of this Offer Information Statement. |

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Rights Shares, the Rights MCBs and/or the Rights MCB Conversion Shares could decline and a prospective investor may lose all or part of his investment.

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section entitled **"Cautionary Note on Forward-Looking Statements"** of this Offer Information Statement.*

*The Terms and Conditions of the Rights MCBs and the Trust Deed will prevail to the extent of any inconsistency with the information set out in the section entitled **"Risk Factors – Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares"** of this Offer Information Statement.*

Risks Relating to the Group's Business

Epidemics, pandemics, natural or other calamities and terrorism can cause customers and businesses to cancel or postpone international air travel.

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of COVID-19, Avian Flu H5N1, Severe Acute Respiratory Syndrome ("SARS"), Ebola, Middle East respiratory syndrome coronavirus, etc) that escalates into a regional or global epidemic or pandemic may have an adverse impact on all airlines, including Singapore Airlines which may operate to or from such affected areas/regions. The demand for air travel will be severely reduced as international and national response plans, which include tightening of border controls and closure or restriction of access to airspace or airports around the world, are put in place to address such contagion. Given that Singapore Airlines' services depend on the availability of these facilities and the general accessibility of destinations, its business and operations could be adversely affected by the occurrence of such events.

In particular, the outbreak of a novel strain of coronavirus (i.e. COVID-19) has spread globally and triggered a global economic downturn and global economic contraction, causing disruptions in demand and supply chains. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths, have significantly exceeded those observed during the SARS epidemic that occurred in 2002/2003 and have resulted in a more widespread health crisis than that observed during the SARS epidemic. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as a pandemic. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain.

Governments around the world have introduced measures designed to slow the spread of the virus, including strict border controls and travel restrictions and ordering residents to stay at home with a limited range of exceptions. In Singapore, "circuit-breaker" measures were implemented by

the Singapore government on 7 April 2020 pursuant to which all non-essential businesses were ordered to close. As at the Latest Practicable Date, such “circuit-breaker measures” are in force until 1 June 2020, and may be further extended, including to a greater or lesser degree. The COVID-19 outbreak could even become more severe, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of widespread disruptions to travel and retail segments, tourism and manufacturing supply chains, imposition of quarantines and prolonged closures of workplaces.

The COVID-19 pandemic has led to a global collapse in the demand for air travel and resulted in a significant decline in the Group’s passenger revenues from February 2020. Without a domestic segment, the airlines operated by the Group are more vulnerable when governments increasingly restrict the free movement of people across national borders, or ban air travel altogether. To address this collapse in demand, Singapore Airlines and SilkAir have cut their combined capacity by approximately 96% up to end June 2020, while Scoot is expecting capacity cuts of approximately 98%. As at the Latest Practicable Date, out of the Group’s fleet of approximately 200 aircraft, only about 10 are in operation to serve a limited passenger network. In February and March 2020, the Group airline’s passenger carriage (measured in revenue passenger-kilometres), fell by 17.0% and 60.4%, respectively, compared to the same period in 2019. In addition, the Group has been actively taking steps to conserve cash, such as deferring non-essential capital expenditure and working with suppliers and partners to push for cost reductions and payment rescheduling. While such passenger capacity cuts and cost management measures have helped to reduce expenditure, many costs are unavoidable regardless of the number of flights mounted. Accordingly, such measures will not fully offset the contraction in passenger revenue. In addition, the scale of passenger capacity cuts means the Group is now in an over-hedged position with respect to expected fuel consumption in FY2020/2021. Accordingly, surplus hedges will need to be classified as ineffective under applicable financial reporting standards and the marked-to-market losses as at 31 March 2020 will be significant and will be recognised in the profit and loss statement for FY2019/2020.

It is unclear when the Group can begin to resume normal services, given the uncertainty as to when the stringent border controls of destination countries will be lifted. The duration of the border controls, travel and movement restrictions and the longer-term effects of the COVID-19 pandemic on the Group’s business are uncertain. Even when restrictions are lifted, there might be a period of significantly reduced economic activity, potential increased unemployment and reduced consumer spending. There is also no assurance that travel will rebound to pre-outbreak levels. This is expected to have a material adverse impact on the Group’s unaudited financial results for FY2019/2020, which will be released on or around 14 May 2020, after the lodgment of this Offer Information Statement with the MAS. Accordingly, the short-to-medium future performance of the Group (including the Group’s financial results for FY2019/2020) is expected to be materially and adversely different from the past performance of the Group. Please refer to the section entitled “**Trading Update**” of this Offer Information Statement for further details.

Apart from airlines operated by the Group, airlines operated by the Company’s joint ventures and associated companies have similarly been affected in a material and adverse manner. In particular, on 21 April 2020, Virgin Australia Holdings Limited, the Company’s 20% associated company, announced that it had entered into voluntary administration to recapitalise the business and help ensure it emerges in a stronger financial position on the other side of the COVID-19 crisis. As at the Latest Practicable Date, the Company has no requirement or obligation to provide capital for Virgin Australia Holdings Limited. In addition, the equity investment in Virgin Australia Holdings Limited has been fully provided for in the financial statements of the Company and the Company has no outstanding loans to Virgin Australia Holdings Limited. However, there is no assurance that the Company’s other joint ventures or associated companies will not request any further injection of capital from the Company (in which event the Company may experience a dilution in its shareholding interest if it does not participate in a capital injection by way of equity), or that the Company will not be required to write-down the value of its investments in certain of its joint ventures or associated companies.

In addition, since February 2020 the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activity in Asia and worldwide. Uncertainty about the effects of COVID-19 has resulted in significant disruption to capital and securities markets, which, if it continues, may affect the Group's ability to raise new capital and refinance its existing debt.

A number of governments (including the Singapore government) revised gross domestic product growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession, which may have a material adverse effect on the Group's financial condition and results of operations. While governments (including the Singapore government) have introduced and may introduce further support and relief measures in response to the COVID-19 pandemic, there is no assurance that such support packages will be effective in improving the state of the local and global economy.

In addition, natural calamities such as earthquakes, floods, volcanic eruptions or tsunamis may devastate destinations and significantly reduce travel to the affected areas for a period of time. Terrorism and war (and threats of terrorism and war) and civil/political strife may also contribute to a fear of travelling by air, or visiting particular destinations, resulting in a sharp fall in demand for air travel. These events may also result in the closure or restriction of access to airspace or airports. Given that Singapore Airlines' services depend on the availability of these facilities and the general accessibility of destinations, its business and operations could also be adversely affected by the occurrence of such events.

Inadequate liquidity could negatively impact the business and financial position of the Group.

As at 31 December 2019, the Group had at its disposal, cash and short-term deposits amounting to S\$1,571.0 million. In addition, the Group had available short-term credit facilities of about S\$1,581.0 million. The Company also has a Medium Term Note Programme ("**MTN Programme**") and Medium Term Bond Programme under which it may issue notes to meet liquidity requirements. As at 31 December 2019, the size of the MTN Programme was S\$5 billion and S\$1,370.0 million was un-utilised, and the size of the Medium Term Bond Programme was S\$2 billion and S\$1,250.0 million was un-utilised. Under each of the MTN Programme and Medium Term Bond Programme, debt issued by the Company may have varying maturities as agreed with the relevant financial institutions.

Should any of the Group's existing credit/borrowing facilities be cancelled, reduced or otherwise not be made available to the Group, the Group's liquidity and cash flow position may be materially and adversely affected. The Company's short term liquidity requirements have also increased as a result of the Company's obligations to refund its customers for forward tickets which have been cancelled due to Singapore Airlines and SilkAir cutting their combined capacity by approximately 96% up to end June 2020, with Scoot also expecting capacity cuts of approximately 98%. In addition, due to the volatile global economic climate and the general deterioration in the capital markets, there is no assurance that the Group will be able to raise financing on acceptable terms or at all, to mitigate liquidity and cash flow issues. In particular, given the worsening operating environment in the aviation industry as a result of the COVID-19 outbreak, it has become very difficult for airlines to tap the debt markets. While the Group intends to continue to explore traditional funding channels such as secured financing, sale-and-leaseback transactions and debt capital markets, the opportunities remain limited in the current climate and there is no assurance that the Group will be able to raise financing through such funding channels on acceptable terms or at all.

The refund of outstanding forward tickets to customers may have an impact on the short-term liquidity position of the Group.

As at the Latest Practicable Date, Singapore Airlines and SilkAir have cut their combined capacity by approximately 96% up to end June 2020, while Scoot is expecting capacity cuts of approximately 98%. In this regard, the Company is obligated to refund its customers for any forward tickets that have been cancelled by the Company, and the payment of such refunds may have an impact on the short-term liquidity position of the Group.

Fluctuations in jet fuel prices may have a significant impact on the Group's earnings.

Historically, fuel costs have been subject to wide price fluctuations based on geopolitical issues and supply and demand. Due to the variety of factors that affect the price of fuel, the cost of fuel cannot be predicted with any degree of certainty.

The Group's earnings are affected by changes in the price of jet fuel. The objective of the Group's fuel risk management programme, as defined by the Company's Board Executive Committee, is to manage volatility in fuel prices. In meeting this objective, the fuel risk management programme allows for the judicious use of approved instruments such as swaps, options and collar contracts with approved counterparties and within approved credit limits.

For FY2018/2019, a change in price of one U.S. Dollar per barrel of jet fuel would have affected the Group's annual fuel costs by S\$56.7 million. This is on the assumption that uplifted fuel volume remains constant and the effects of hedging are excluded.

In addition, the scale of reduced flights due to the COVID-19 pandemic means that the Group is in an over-hedged position with respect to expected fuel consumption in FY2020/2021. Accordingly, surplus hedges will need to be classified as ineffective under applicable financial reporting standards and the marked-to-market losses as at 31 March 2020 will be significant and will be recognised in the profit and loss statement for FY2019/2020. In this regard, there is also no assurance that the Group will not recognise further marked-to-market losses in the profit and loss statement for FY2020/2021.

Geo-political events may affect demand for air travel.

The Group's business consists substantially of carriage of passengers and freight globally. It will be affected if there is a widespread reduction in the demand for air travel arising from geo-political events that cause customers to reduce or avoid air travel, or that prevent the Group from delivering its services. For example, instability in global trade policies may contribute to periods of increased global economic uncertainty. Since 2018, the U.S. administration called for substantial changes to trade agreements and imposed significant increases in tariffs on goods imported into the U.S., including from China, in response to which China imposed tariffs of similar value on goods imported into China from the U.S. Uncertain and unfavourable economic conditions and, in particular, future political and economic factors which have the effect of reducing expenditure for air travel and freight services, may materially and adversely affect the Group's business, financial condition and results of operations or prospects.

The airline industry tends to experience adverse financial performance during general economic downturns.

International air transportation is intimately linked and correlated with economic growth. The growth or decline in economic activity directly affects demand for business travel by air and for cargo space. Economic downturns can also impact leisure travel as discretionary income is affected.

Since a substantial portion of airline travel, for both business and leisure, is discretionary, the airline industry tends to experience adverse financial performance during an economic downturn. Yields may also experience a decline as airlines may offer fare discounts in certain markets to stimulate demand.

The Group's business depends substantially on general economic conditions in Asia. As the airline industry is generally characterised by high fixed costs, including aircraft costs such as aircraft depreciation, lease rentals, maintenance and repair costs, a drop in revenue levels as a result of a slower economic cycle could have an adverse impact on the Group's financial performance. It is difficult to predict the duration and effects of an economic downturn, which may be aggravated by volatility in the financial sector and the capital markets, leading to significant market-wide liquidity problems. These conditions may adversely affect the Group's financial condition and/or results of operations in the future.

The international aviation market is highly competitive.

The Group's hub location in Changi Airport, Singapore, enjoys geographical advantages in linking traffic between regions. Changi Airport faces competition from the development and growth of other hub airports in the Asia-Pacific and/or the Middle East that may draw traffic away or allow traffic to by-pass Changi Airport. A decline in traffic may be experienced by the Group should international air traffic patterns shift to other airports and by-pass Changi Airport.

The international aviation market is highly competitive. As an international full service carrier, Singapore Airlines competes for passengers with other major full service airlines. Any liberalisation of traffic rights or change of traffic pattern in respect of a major route that the Group operates will result in increasing competition or loss in demand on that route. A significant and prolonged reduction in yields or loss of market share to competitors would impact Singapore Airlines' operational results.

Airlines with different business models continue to pose potential threats to full service airlines. Such business models include low-cost airlines and all premium class airlines offering similar routes. Low-cost airlines may compete on short haul sectors of up to approximately four hours, or on long-haul sectors including Asia-Europe or Asia-Australia.

The airline industry is a highly regulated industry that may require significant costs to be incurred in meeting existing and new regulations and policies.

Safety, environmental and similar regulations impose significant requirements and compliance costs on the Group's business. For the Group's airlines to maintain their air operator certificates, they have to comply with regulations in Singapore and elsewhere. These regulations deal mainly with safety issues from aircraft airworthiness to training of crew. Governments across the world have also become more active in regulatory intervention on issues ranging from environmental protection to anti-corruption and consumer welfare. In light of the COVID-19 pandemic, there is no assurance that governments will not impose additional regulations on airlines to address public health management concerns. In some instances, governments may also adopt restrictive policies with respect to the issuance of certain permits and approvals. Changes in such regulations and policies, or the administration of such regulations and policies, could have an adverse impact on the Group's business by increasing costs, impeding normal service, restricting market access and benefiting its competitors. In the event that the Group does not fully comply with such laws and regulations and policies in the conduct of its business or operations, there can be no assurance that any such non-compliance would not have a material and adverse effect on the Group's business, operational results, financial position, performance or prospects. In addition, such laws and regulations and policies may be ambiguous and their interpretations and applications may potentially be detrimental to the Group.

The Group may face an increase in airport services related costs which represent a significant part of the Group's operating costs.

Air traffic control, airport, transit and take-off and landing fees, as well as security charges represent a significant part of the Group's operating costs. There is no assurance that such costs will not continue to increase or that the Group will not incur new costs in Singapore or elsewhere. The Group may also be required to incur such costs even when capacity is significantly reduced. New costs could arise if, for example, airport, noise or landing charges and fees were to be levied based on environmental criteria such as aircraft noise or emission levels, or if airlines were forced to assume additional security responsibilities. Furthermore, it is possible that security regulations worldwide could be further tightened, particularly if terrorist attacks occur, and that security charges or other costs arising from security measures at airports around the world could increase further.

If the Group is unable to pass any increases in charges, fees or other costs on to its customers, these increases could have a material and adverse effect on the Group's business, operational results, financial position, performance or prospects.

The Group's operations are dependent on its aircraft, equipment, information technology systems and other assets, which are subject to failure risks.

The Group's operations result in the normal wear and tear of its aircraft. The Group's equipment, information technology ("IT") systems and other assets may also break down. Consequently, the Group's aircraft, equipment, IT systems and other assets used in its operations require periodic downtime for repairs and maintenance. If the frequency of or time required for such repairs and maintenance exceeds the scheduled period, the Group's operations and financial performance may be adversely affected.

In general, the cost of maintaining an aircraft in good operating condition increases with the age of the aircraft. As the Group's aircraft fleet ages, the Group will incur increased maintenance costs. Older aircraft cost more to maintain because they have sustained more wear and tear over time.

In addition, if any extraordinary or extensive repairs to the Group's aircraft, equipment, IT systems or other assets are required, due to any catastrophic event or otherwise, the Group's aircraft, equipment, IT systems or other assets would not be available for use or deployment. While insurance proceeds may cover the costs associated with such repairs, they would only compensate for the loss of use of some of the assets to a limited degree. In the event of any such extraordinary or extensive repairs, the Group's operations could experience major disruptions. The Group's aircraft may also not be available for use or deployment in the event that there is a regulatory suspension of operation of certain aircraft. For example, the Group had in March 2019 temporarily withdrawn its Boeing 737 MAX 8 fleet (comprising six aircraft) from service pending further notice in connection with the temporary suspension of operation of all variants of the Boeing 737 MAX aircraft into and out of Singapore by the Civil Aviation Authority of Singapore. The Group's outstanding order for another 31 Boeing 737 MAX aircraft is also on hold until further notice. The loss of its aircraft, equipment, IT systems or other assets or the inability to use its aircraft, equipment, IT systems or other assets may materially and adversely affect its business, operational results, financial position, performance or prospects.

The Group is dependent on its IT systems and third party telecommunications systems, including websites, reservations, departure control, operational systems, online booking and revenue management systems, to provide integrated services to its customers. The provision of the Group's services depends on the stability of its IT systems, and the external infrastructure network and systems of its third party providers. Both the IT systems and the external infrastructure network and systems may be vulnerable to damages or interruptions in operation due to fires, power losses, telecommunications systems failures, break-ins (whether physical or into its systems), compromises in internal controls, fraudulent activities, computer viruses, the failure of security measures or back-up systems, or other events beyond the Group's control.

The Group may face disruption in its information technology systems or internet networks.

The Group's cybersecurity measures may not detect or prevent all attempts to compromise its IT systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by its IT systems or that the Group otherwise maintains. Breaches of the Group's cybersecurity measures could result in unauthorised access to its IT and other systems, misappropriation of information or data (including personal data), deletion or modification of client information, or a denial-of-service or other interruption to its business operations. While the Group has disaster recovery and business continuity plans in place, any disruption in its IT systems may result in the loss of important data and ticket sales, increased costs, and may materially and adversely affect its reputation and business.

The Group relies heavily on the internet. Any disruption in internet networks could prevent or deter people from using the internet to conduct transactions. Such disruption in turn may adversely affect the Group's business, operational results, financial position, performance or prospects.

The Group depends on its personnel, especially senior professional managers, key management staff and flight crew.

The successful implementation of the Group's strategy is dependent on its ability to retain a talented and motivated team of senior professional managers and key management staff, and continue having a strong employer brand to attract new talent. The inability of the Group to hire and retain talents in critical positions may materially and adversely affect the Group's business and operations, including growth prospects.

As at the Latest Practicable Date, the Company has implemented measures to address the impact of the COVID-19 pandemic on the Group. These include Directors taking a reduction in their fees, management pay cuts, voluntary and compulsory no-pay leave schemes for pilots, executives and associates, a leave of absence for staff on re-employment contracts, and a shorter work month for all ground staff comprising progressive consumption of annual leave days every month and allowing staff to have time off for training or to volunteer in the community. Notwithstanding the foregoing, the Group's business requires it to employ highly skilled, dedicated and efficient pilots, cabin crew and other ground staff for its operations. From time to time, the airline industry has experienced a shortage of skilled personnel, especially pilots. The Group competes against all other airlines, including major full-service carriers, for these highly skilled personnel and as such it faces significant competition in attracting and retaining pilots. If the Group is unable to hire, train and retain qualified employees, the Group's business and operations may be materially and adversely affected.

As the Group is based in Singapore, it is obliged to comply with labour laws in Singapore which, among other things, permit collective bargaining arrangements with its unionised staff. Maintaining a collaborative relationship between management, staff and unions is vital in ensuring that the Group's strategies and objectives are met.

As at the Latest Practicable Date, the Group has not encountered any major labour disputes with its employees and generally enjoys positive relations with its employees and unions. If the Group's employee relations deteriorate, and there are labour disputes, it may have to incur significant costs to resolve such disputes, which could have a material and adverse effect on its business, operational results, financial position, performance or prospects.

The Group may enter into joint ventures to establish strategic alliances which expose the Group to certain risks.

From time to time the Group enters into joint ventures to establish strategic alliances and may incur obligations and liabilities as a result. Such obligations and liabilities may continue notwithstanding the termination, or disposal by the Group of its interest in, the joint venture. Disagreements may occur between the Group and a joint venture partner regarding the business and operations of the joint venture which may not be resolved amicably. In addition, a joint venture partner of the Group may (a) have economic or business interests or goals that are not aligned with those of the Group; (b) take actions contrary to the Group's instructions, requests, policies or objectives; (c) be unable or unwilling to fulfil their obligations; (d) have financial difficulties; (e) have disputes with the Group as to the scope of their responsibilities and obligations; or (f) be involved in incidents of non-compliance with regulatory requirements, resulting in an adverse impact to the reputation of the joint venture.

If a joint venture partner of the Group (i) is unable to fulfil its contractual obligations or (ii) experiences a decline in creditworthiness, the performance of the Group's joint venture entity may be materially and adversely affected which in turn may materially and adversely affect the Group's business, operational results, financial position, performance or prospects. In the event that a joint venture's performance is materially and adversely affected, there is no assurance that the Group will not be required to write-down the value of its investments in such joint venture.

In addition, a joint venture may also request further injection of capital from the Group and its joint venture partners. In the event that the Company does not participate in such capital injection by way of equity, the Company may experience a dilution in its shareholding interest.

The Group may not be successful in implementing its future plans.

The Group's future plans involve numerous uncertainties and risks. These include but are not limited to, (a) the Group successfully entering into and developing new businesses which may be complementary, or which may add value to the Group's business; or (b) the Group's fleet renewal programme involving the investment in new-generation aircraft (both as a replacement for the existing fleet and for growth) to provide an enhanced travel experience to customers and which will provide better operating efficiency and lower emissions. Such plans may require substantial capital expenditure, the incurrence of working capital requirements and additional financial resources and commitments.

There is no assurance that these plans will achieve the expected results or outcome such as an increase in revenue that will be commensurate with the Group's investment costs, or the ability to generate any cost savings, operational efficiencies and/or productivity improvements to its operations.

Since FY2017/2018, the Group's capital expenditure has exceeded its internally generated cash flow as it continued to invest in more new-generation aircraft, both as a replacement for the existing fleet and for growth. To support this period, the Group had been tapping the unsecured and secured debt financing markets. As per the Group's fleet renewal programme, capital expenditure is expected to peak in FY2020/2021 and to fall gradually thereafter. Prior to the COVID-19 outbreak, the Group had expected to fund such capital expenditure through internally generated cash flow and funds raised from traditional channels such as secured financing, sale-and-leaseback transactions and debt capital markets. Following the COVID-19 outbreak, these opportunities are limited and the Group has sought to address this through the Rights Issue and the Additional Issue (if applicable). The entire capital raised from the Rights Issue and the Additional Issue (if applicable) can be treated as equity, which will strengthen the Company's balance sheet to support raising debt financing in the future. Nevertheless, there is no guarantee that the traditional funding channels will reopen and recover sufficiently for the Group to eventually utilise such channels for future funding requirements.

As at 31 December 2019, the Group had firm orders for 154 aircraft, with options and/or purchase rights for a further 37 aircraft. These aircraft purchases are intended to enable the Group to proceed with its adoption of new-generation aircraft. These are expected to not only provide an enhanced travel experience to the Group's customers, thereby enabling Singapore Airlines to maintain its leading industry position as one of the most awarded airlines globally, but also to provide better operating efficiencies and lower emissions. However, the Group's commitments in these binding aircraft orders could also prove less profitable than expected at the time of placement of the orders. If there are delays in the deliveries or if the investment in these additional aircraft does not generate the expected levels of returns, either because of a weaker revenue environment, or if certain aircraft in their operations exceed the planned operating costs or fail to meet anticipated technical performance levels, the Group's business, operating results, financial position, performance, ability to carry out its fleet renewal programme or other future plans, or prospects could be adversely affected. In the event that the operations of the Group's aircraft do not generate the cashflows as expected, the value of the aircraft to the Group would be lower and may require impairments to be recognised by the Group.

If (a) the results or outcome of the Group's plans do not meet its expectations, (b) the Group fails to achieve a sufficient level of revenue or (c) the Group fails to manage its costs efficiently, the Group will not be able to recover its investment and its future financial performance, business operations and/or financial condition would be adversely affected.

The Group is subject to risks of litigation.

The Group's operations involve inherent risks to both persons and property. For example, an aviation accident could result in the loss of life and/or the loss of cargo. Defending private actions can be costly and time-consuming. If a judgment against the Group were to be rendered, the Group may be exposed to substantial financial liabilities, which may not be covered or adequately covered by insurance.

Due to risks of litigation, the Group is also exposed to liability arising from the normal operations of its airline business. To meet the cost of such contingencies, the Group is presently insured against liability towards passengers and third parties arising in connection with the operation of its aircraft, but there is no assurance that all such liabilities are covered or adequately covered by insurance.

Singapore Airlines' reputation, brand image or brand name may be damaged.

Singapore Airlines' brand and those brand names with which it is associated (including SilkAir and Scoot) have significant commercial value. Damage to these brand names and/or Singapore Airlines' wider reputation could have a material adverse effect on its business, operational results, financial position, performance or prospects. For example, Singapore Airlines relies on positive brand recognition to attract customers and investors. Any damage to Singapore Airlines' reputation, brand image or brand name, and damage to other brands with which it is associated, whether through a single event or a series of events, could have a material and adverse effect on Singapore Airlines' ability to market its services and attract and retain customers.

Fluctuations in foreign exchange rates may have an impact on the financial performance of the Group.

The Group is exposed to the effects of foreign exchange rate fluctuations because of its foreign currency denominated operating revenues and expenses. For FY2018/2019, these accounted for 61.2% of total revenue and 57.0% of total operating expenses. The Group's largest currency exposures are to U.S. Dollar, Euro, Pound Sterling, Australian Dollar, New Zealand Dollar, Japanese Yen, Indian Rupee, Hong Kong Dollar, Chinese Renminbi and Korean Won. For FY2018/2019, the Group generated a surplus in all of these currencies, with the exception of U.S. Dollar. The deficit in U.S. Dollar is attributable to capital expenditure, fuel costs and aircraft leasing costs which are all conventionally denominated and payable in U.S. Dollar.

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for U.S. Dollars and Singapore dollars. The Group also uses foreign currency forward contracts and option contracts to hedge a portion of its future foreign exchange exposure.

Fluctuations in interest rates may have an impact on the financial performance of the Group.

The Group's earnings are also affected by changes in interest rates due to the impact that such changes have on interest income and expense from short-term deposits and other interest-bearing financial assets and liabilities. The Group enters into interest rate swap contracts and interest rate cap contracts to manage interest rate costs on its financial assets and liabilities, with the prior approval of the Company's Board Executive Committee or boards of directors of the subsidiary companies of the Group.

The investments of the Group are subject to market price risk.

As at 31 December 2019, the Group owned investments of S\$447 million, out of which S\$336 million are subject to market rate risk. The market rate risk associated with these investments is the potential loss resulting from a decrease in market prices.

The Group is exposed to counterparty and credit risk.

Counterparty risks are managed by limiting aggregated exposure on all outstanding financial instruments to any individual counterparty, taking into account its credit rating. Such counterparty exposures are regularly reviewed and adjusted as necessary. This mitigates the risk of material loss arising in the event of non-performance by counterparties.

The Group has an independent Group Debts Review Committee to review the follow up actions on outstanding receivables. On a day-to-day basis, the respective Finance divisions have the primary responsibility for measuring and managing specific risk exposures.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances and derivative instruments, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The sale of passenger and cargo transportation is largely achieved through International Air Transport Association ("IATA") accredited sales agents. The credit risk of such sales agents is relatively small owing to broad diversification. Receivables and payables among airlines are generally settled either bilaterally or via the IATA clearing house. Receivables and payables are generally netted at weekly intervals, which leads to a reduction in the risk of default.

Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares

The Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares cannot be freely resold in the United States.

The offering and delivery of the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares in the United States is being made to certain Entitled QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act. None of the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are acquiring the Rights, the Rights

Shares and/or the Rights MCBs in the Rights Issue or who are issued the Rights MCB Conversion Shares upon conversion of the Rights MCBs on the Maturity Date should note that the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares may not be freely resold or transferred in the United States. The Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

An active trading market in the Rights may not develop.

An active trading market in the Rights may not develop on the SGX-ST during the trading period for such Rights. In addition, because the trading price of the Rights depends on the trading price of the Shares, the price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Shareholders who do not or are not able to accept their Rights will experience a dilution in their ownership of the Company.

The Rights Shares, when issued, will represent approximately 150% of the Company's issued share capital as at the Latest Practicable Date (excluding treasury Shares held by the Company and the Special Share held by the Minister of Finance (Incorporated)).

If Shareholders do not or are not able to accept their Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his or her Rights, or such are sold on his or her behalf, the consideration he or she receives may not be sufficient to compensate him or her fully for the dilution of his or her ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares.

If the Rights MCBs are not previously redeemed or purchased and cancelled, the Rights MCBs will be converted into Rights MCB Conversion Shares on the Maturity Date and then existing Shareholders will experience dilution in their shareholding interests in the Company.

The Company may also need to raise additional funds in the future and if such additional funds are raised through the issuance by the Company of new Shares or instruments which are convertible into Shares other than on a *pro-rata* basis to then existing Shareholders, the percentage ownership of then existing Shareholders may be reduced and then existing Shareholders may experience dilution in the value of their Shares.

In particular, approval of Shareholders for the Additional Issue on a *pro-rata* basis was obtained at the EGM. As set out in the Circular, subsequent to the Rights Issue, the Company may undertake a further issuance of up to approximately S\$6.2 billion in aggregate principal amount of Additional MCBs, to be offered by the Company to Shareholders on a *pro-rata* basis by way of one or more further rights issues at such future dates and times as may be determined by the Company at its sole discretion. The Company envisages that any such further Additional Issue will, if undertaken, take place prior to the Long Stop Date. The Additional MCBs, if issued, will be convertible into Additional MCB Conversion Shares on the Maturity Date in accordance with the terms and conditions of the Additional MCBs. If Shareholders do not or are not able to subscribe for their *pro-rata* share of Additional MCBs, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his or her rights in respect of the Additional MCBs, or such are sold on his or her behalf, the consideration he or she receives may not be sufficient to compensate him or her fully for the dilution of his or her ownership of the Company as a result of the Additional MCBs.

The Issue Price of the Rights Shares or the Conversion Price of the Rights MCBs is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price of the Rights Shares represents (a) a discount of approximately 53.8 per cent. to the last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 31.8 per cent. to the TERP of S\$4.40 per Share. The initial Conversion Price of S\$4.84 is at a premium of 10.0 per cent. to the TERP of S\$4.40 per Share. The Issue Price of the Rights Shares and the Conversion Price do not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price of the Rights Shares or the Conversion Price to be any indication of the underlying value of the Shares.

The market price for the Shares on the SGX-ST (including the Rights, the Rights Shares and the Rights MCB Conversion Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (a) variation in its operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) fluctuations in stock market prices and volume; (d) general changes in rules and regulations with regard to the industry that the Group operates in, including those that affect the demand for the Group's services; and (e) economic, credit and oil market conditions.

Any of these events could result in a decline in the market price of the Shares (including the Rights, the Rights Shares and the Rights MCB Conversion Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price of the Rights Shares, or that the Rights Shares can be disposed of at or above the Issue Price of the Rights Shares. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

There is also no assurance that the market price of the Shares will be equal to or higher than the Conversion Price of the Rights MCBs. Unless previously redeemed or purchased and cancelled, the Rights MCBs will be mandatorily converted into Rights MCB Conversion Shares on the Maturity Date at the Conversion Price in effect at the Maturity Date, regardless of whether such Conversion Price is below, equal to or higher than the prevailing market price of the Shares. If the prevailing market price of the Shares is lower than the Conversion Price in effect at the Maturity Date, Rights MCB Holders may effectively be paying a higher price for their Rights MCB Conversion Shares as compared to if they had bought Shares in the market at the prevailing market price. Further, if the market price of the Shares falls below the Conversion Price after the Rights MCBs are mandatorily converted into Rights MCB Conversion Shares, the Rights MCB Holders will suffer a loss. Furthermore, the Rights MCBs are zero coupon and Rights MCB Holders will not be paid any interest in cash on the Rights MCBs. There is also no assurance that the Rights MCBs will be redeemed in cash by the Company at the relevant Accreted Principal Amount prior to the Maturity Date.

Further issues of mandatory convertible bonds having the same terms and conditions as the Rights MCBs will not result in an adjustment to the Conversion Price.

The Company may from time to time with the consent of Rights MCB Holders create and issue further Rights MCBs in accordance with the Terms and Conditions of the Rights MCBs, having substantially the same terms as the Rights MCBs. The Company has also obtained the approval of Shareholders at the EGM for the Additional Issue.

Under the Terms and Conditions of the Rights MCBs, certain events shall not result in any adjustments being made to the Conversion Price of the Rights MCBs, including the issuance of (a) such further Rights MCBs and (b) Additional MCBs prior to the Long Stop Date.

The Rights MCBs may not be a suitable investment for all investors.

An investment in the Rights MCBs involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they fully understand the nature of all these risks before making a decision to invest in the Rights MCBs. Each potential investor in the Rights MCBs must also determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Rights MCBs, the merits and risks of investing in the Rights MCBs and the information contained in this Offer Information Statement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Rights MCBs and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Rights MCBs;
- (d) understand thoroughly the terms of the Rights MCBs; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Rights MCBs unless it has the expertise (either alone or with a financial adviser) to evaluate how the Rights MCBs will perform under changing conditions, the resulting effects on the value of such Rights MCBs and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Rights MCBs are legal investments for it, (ii) the Rights MCBs can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Rights MCBs. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Rights MCBs under any applicable risk based capital or similar rules.

This Offer Information Statement and the Product Highlights Sheet are not and do not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Rights MCBs as they deem appropriate. Investors should also consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Rights MCBs for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Rights MCBs are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

The Rights MCBs may not be listed.

On 11 April 2020, the SGX-ST granted approval in-principle for the listing of and quotation for, among other things, the Rights MCBs on the Main Board of the SGX-ST, subject to, *inter alia*, there being a sufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs. There is no assurance that the Rights MCBs will, upon issue, be listed and quoted on the Main Board of the SGX-ST. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Rights MCBs on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs or any other reason, the Company shall nevertheless proceed and complete the Rights Issue. In such event, the Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. However, Rights MCB Holders will not be able to trade their Rights MCBs on the SGX-ST.

There is no prior market for the Rights MCBs and no assurance that one will develop to provide liquidity for the Rights MCBs.

The Rights MCBs are a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Rights MCBs will develop or, if a market does develop, as to the liquidity or sustainability of any such market and the ability of the Rights MCB Holders to sell their Rights MCBs. If an active market for the Rights MCBs fails to develop or is not sustained, the trading price of the Rights MCBs could fall below the Issue Price of the Rights MCBs. Even if an active market for the Rights MCBs were to develop, the Rights MCBs could trade at prices that may be lower than the Issue Price of the Rights MCBs. The trading price of the Rights MCBs will depend on many factors, including (a) prevailing interest rates and the market for similar securities; (b) the Group's financial condition, financial performance and future prospects; and (c) fluctuations in the market price of the Shares.

The Company may not be in a position to meet its payment obligations under the Rights MCBs, and there are limited remedies for non-payment under the Terms and Conditions of the Rights MCBs.

The Rights MCBs may become due and payable as a result of an Event of Default. If such event were to occur, no assurance can be given that the Company will have enough funds to pay the relevant redemption amount for the Rights MCBs.

In addition, the right to institute proceedings against the Company is limited to circumstances where payment has become due in accordance with the Terms and Conditions of the Rights MCBs and the Company fails to make payment when due. If an Event of Default has occurred and is continuing, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 30 per cent. in principal amount of the Rights MCBs then outstanding or if so directed by an Extraordinary Resolution of the Rights MCB Holders shall (subject to its rights under the Trust Deed to be indemnified and/or secured and/or pre-funded to its satisfaction by the Rights MCB Holders), give notice to the Company that the Rights MCBs are, and they shall accordingly thereby become, immediately due and repayable at the prevailing Accreted Principal Amount as at such date. The Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Company as it may think fit to enforce repayment of the Rights MCBs and to enforce the provisions of the Trust Deed. Further, Rights MCB Holders are not entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Rights MCBs unless the Trustee, having become bound as aforesaid to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

Rights MCB Holders will have no rights as Shareholders until they acquire Rights MCB Conversion Shares upon the mandatory conversion of the Rights MCBs.

Unless and until the Rights MCB Holders acquire Rights MCB Conversion Shares upon the mandatory conversion of the Rights MCBs, the Rights MCB Holders will have no rights as Shareholders with respect to the Rights MCB Conversion Shares, including not having any voting rights or rights to receive dividends or other distributions with respect to the Rights MCB Conversion Shares. Rights MCB Holders who acquire Rights MCB Conversion Shares upon the mandatory conversion of the Rights MCBs will be entitled to exercise the rights of Shareholders only as to actions for which the applicable record date falls on or after the registration date in respect of the Rights MCB Conversion Shares.

The Rights MCBs are unsecured, making them a riskier investment than if they were secured.

The Rights MCBs constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Rights MCBs shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations. Claims of secured creditors will have priority over unsecured creditors, including the Rights MCB Holders. The Rights MCBs do not impose any negative pledge on the Company in relation to its present and future borrowings.

Accordingly, on a winding-up of the Company at any time prior to the Maturity Date, the Rights MCB Holders will not have recourse to any specific assets of the Company or the Group as security for outstanding payment or other obligations under the Rights MCBs owed to Rights MCB Holders and there can be no assurance that there would be sufficient value in the assets of the Company after meeting all claims ranking ahead of the Rights MCBs to discharge all outstanding payment and other obligations under the Rights MCBs owed to Rights MCB Holders.

An investment in the Rights MCBs is subject to inflation risk.

Rights MCB Holders may suffer erosion on the real return of their investments due to inflation. Rights MCB Holders may have an anticipated real rate of return based on expected inflation rates at the time of purchase of the Rights MCBs. An unexpected increase in inflation could reduce the actual real returns.

An investment in the Rights MCBs is subject to Singapore taxation risk.

The Rights MCBs are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “**Taxation**” of this Offer Information Statement. However, there is no assurance that such Rights MCBs will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Rights MCBs are not redeemable at the option of the Rights MCB Holders.

The Rights MCBs may be redeemed at the option of the Company in whole or in part on every Semi-Annual Date at the relevant Accreted Principal Amount as at such Semi-Annual Date. The Rights MCBs may become due and payable as a result of an Event of Default. However, Rights MCB Holders have no right to require the Company to redeem the Rights MCBs. Unless redeemed at the option of the Company or unless the Rights MCBs become due and payable as a result of an Event of Default, the Rights MCBs can only be disposed of by sale prior to the Maturity Date or by mandatory conversion into Rights MCB Conversion Shares on the Maturity Date. Upon such

mandatory conversion, Rights MCB Holders will receive Rights MCB Conversion Shares and will not be repaid in cash. Rights MCB Holders who wish to sell their Rights MCBs may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Rights MCBs or if permission is not granted by the SGX-ST for the listing and quotation of the Rights MCBs on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs or any other reason.

The Rights MCBs may be redeemed at the option of the Company in whole or in part on every Semi-Annual Date.

The Rights MCBs may be redeemed at the option of the Company in whole or in part on every Semi-Annual Date at the relevant Accreted Principal Amount as at such Semi-Annual Date. The Semi-Annual Date on which the Company elects to redeem the Rights MCBs may not accord with the preference of individual Rights MCB Holders. This may be disadvantageous to Rights MCB Holders in light of prevailing market conditions or the individual circumstances of the Rights MCB Holders.

Rights MCB Holders are subject to the Terms and Conditions of the Rights MCBs, which include provisions as to modifications, waivers and events of default.

The Terms and Conditions of the Rights MCBs contain provisions for calling meetings of Rights MCB Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Rights MCB Holders including Rights MCB Holders who did not attend and vote at the relevant meeting and Rights MCB Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Rights MCBs also provide that the Trustee may (but shall not be obliged to) without any consent or sanction of the Rights MCB Holders concur with the Company in making any modification (except as provided in the Terms and Conditions of the Rights MCBs), to any of the Terms and Conditions of the Rights MCBs or any of the provisions of the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, it may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Rights MCB Holders, or which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of Singapore law.

Further, the Terms and Conditions of the Rights MCBs provide that if an Event of Default under the Rights MCBs occurs and is continuing, the Trustee shall give notice to the Company that the Rights MCBs are immediately due and payable if so requested in writing by the holders of not less than 30 per cent. in principal amount of the Rights MCBs then outstanding or if directed by an Extraordinary Resolution of Rights MCB Holders.

Accordingly, Rights MCB Holders holding in aggregate less than 30 per cent. of the principal amount of the Rights MCBs outstanding would not be able to instruct the Trustee to declare the Rights MCBs immediately due and payable if an Event of Default under the Rights MCBs occurs and is continuing. Further, the Trustee may, at its discretion, request the Rights MCB Holders to provide pre-funding and/or an indemnity and/or security to its satisfaction before it takes action on behalf of Rights MCB Holders, as further described in the risk factor entitled **“The Trustee may request that the Rights MCB Holders provide pre-funding, indemnity and/or security to its satisfaction before it takes action on behalf of Rights MCB Holders”** below.

Definitive bond certificates in respect of the Rights MCBs are not available to Rights MCB Holders.

The Rights MCBs will be in the form of a global bond certificate, and no definitive bond certificates will be issued under any circumstances unless CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), CDP has announced an intention to permanently cease business and no alternative clearing system is available, CDP has notified the Company that it is unable or unwilling to act as depository for the Rights MCBs and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available or an Event of Default, enforcement event or analogous event entitling a person who is for the time being shown in the records of CDP as a holder of a particular principal amount of the Rights MCBs or the Trustee to declare the Rights MCBs to be due and payable as provided in the Terms and Conditions of the Rights MCBs has occurred and is continuing.

For the purpose of the initial allocation of the Rights MCBs, investors in the Rights MCBs under the Rights Issue must already have, or must open, a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. An investor's ability to pledge his interest in the Rights MCBs to any person or otherwise take action in respect of his interest may be affected by the lack of any definitive bond certificates.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Rights MCBs credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor's accounts maintained with it to secure any amounts which may be owing by such investor to it.

All notices to the Rights MCB Holders will be valid if published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times) or so long as the Company or the Rights MCBs are listed on the SGX-ST, published or announced on the website of the SGX-ST (www.sgx.com). There may, so long as the Rights MCBs is represented by a global bond certificate and such global bond certificate is held in its entirety on behalf of CDP, be substituted for such publication in such newspapers or announcement on the SGX-ST the delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to the Rights MCB Holders, except that if the Rights MCBs are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding sentence. Any such notice shall be deemed to have been given to the Rights MCB Holders on the seventh day after the date on which the said notice was given to CDP.

For so long as any of the Rights MCBs is represented by a global bond certificate and such global bond certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Rights MCBs (in which regard any certificate or other document issued by CDP as to the principal amount of such Rights MCBs standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company, the Principal Agent, Registrar and Conversion Agent and Transfer Agent for the Rights MCBs, all other agents of the Company and the Trustee as the holder of such principal amount of Rights MCBs other than with respect to the payment of principal, premium and any other amounts in respect of the Rights MCBs. Rights MCBs which are represented by the global bond certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. Where the Rights MCBs are held by an investor in his direct Securities Account with CDP, payments from the Company in respect of the Rights MCBs will be credited through CDP. Where the Rights MCBs are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Company, the Trustee,

the registrar for the Rights MCBs, the Principal Agent, Registrar and Conversion Agent and Transfer Agent for the Rights MCBs and any other agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

Holders of beneficial interests in a global bond certificate will not have a direct right to vote in respect of the Rights MCBs. Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in a global bond certificate will not have a direct right under the global bond certificate to take enforcement action against the Company except in certain limited circumstances in respect of the relevant Rights MCBs and will have to rely on their rights under the Trust Deed.

The Trustee may request that the Rights MCB Holders provide pre-funding, indemnity and/or security to its satisfaction before it takes action on behalf of Rights MCB Holders.

In certain circumstances (including without limitation the giving of notice to the Company if an Event of Default under the Rights MCBs occurs and is continuing and the taking of enforcement steps), the Trustee may, at its discretion, request the Rights MCB Holders to provide pre-funding and/or an indemnity and/or security to its satisfaction before it takes action on behalf of Rights MCB Holders. The Trustee shall not be obliged to take any such actions if not pre-funded, indemnified and/or secured to its satisfaction. Negotiating and agreeing to any pre-funding, indemnity and/or security can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of pre-funding, indemnity or security to it, in breach of the terms of the Trust Deed constituting the Rights MCBs and/or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations. In such event, to the extent permitted by the relevant agreements (including the Terms and Conditions of the Rights MCBs and the Trust Deed) and applicable law, it will be for Rights MCB Holders to take such action directly.

Application of Singapore insolvency and related laws to the Company may result in a material adverse effect on the Rights MCB Holders.

There can be no assurance that the Company will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Company, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Rights MCB Holders. Without being exhaustive, below are some matters that could have a material adverse effect on the Rights MCB Holders.

Where the Company is insolvent or close to insolvent and undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Company. It may also be possible that if a company related to the Company proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Company may also seek a moratorium even if the Company is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Company, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Rights MCB Holders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is a dissenting

class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Rights MCB Holders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (the “**IRD Bill**” or as passed, the “**IRD Act**”) was passed in Parliament on 1 October 2018, but is not yet in force. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings, by reason only that the proceedings are commenced or that the company is insolvent. The extent to which the provisions in the IRD Act will impact this transaction (if at all) will depend on the extent to which such transactions will be exempted from the application of such provisions. While the relevant authorities have indicated that bonds will generally be exempted from the prohibition described above, the relevant details are not yet available and there is no certainty as to whether or the extent to which the Rights MCBs will fall within such exemptions.

The Rights MCBs could be adversely affected by a change in Singapore law or administrative practice.

The Terms and Conditions of the Rights MCBs will be based on Singapore law in effect as at Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after such date and any such change could materially and adversely impact the Rights MCBs, including the value of the Rights MCBs.

CLEARING AND SETTLEMENT FOR THE RIGHTS MCBs

The following is a summary of the clearance, settlement and custody arrangements for the Rights MCBs.

Clearance and Settlement through CDP

The Rights MCBs, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

The Rights MCBs, upon being accepted for clearance by CDP, are to be held by CDP in the form of a global bond certificate for persons holding the Rights MCBs in Securities Accounts with CDP (together, the "**MCB Depositors**"). Delivery and transfer of the Rights MCBs between MCB Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of MCB Depositors.

Settlement of over-the-counter trades in the Rights MCBs through the Depository System may be effected through securities sub-accounts held with Depository Agents. MCB Depositors holding the Rights MCBs in direct securities accounts with CDP, and who wish to trade Rights MCBs through the Depository System, must transfer the Rights MCBs to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities. Although CDP has established procedures to facilitate transfers of interests in the Rights MCBs in global form among MCB Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Sole Financial Adviser, the Joint Lead Managers, the Trustee, the Principal Agent, Registrar, Conversion Agent and Transfer Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Custody Arrangements with Depository Agents

Definitive bond certificates or certificates representing the Rights MCBs will not be issued to individual Rights MCB Holders (except in the limited circumstances described in the provisions of the global bond certificate).

The Rights MCBs, as represented by the global bond certificate, will be credited to the accounts of the Rights MCB Holders with CDP. For so long as the Rights MCBs are represented by the global bond certificate held through CDP, the Depository Agents and individual Rights MCB Holders with direct Securities Accounts will be treated as Rights MCB Holders for all purposes other than with respect to the payment of principal, distributions or other amounts in respect of the Rights MCBs, the right to which shall be vested, as against the Company, solely in the registered holder of the global bond certificate.

Clearing Fees

With effect from 1 June 2014, a clearing fee for the trading of the Rights MCBs on the Main Board of the SGX-ST is payable at the rate of 0.0325 per cent. of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 7.0 per cent.).

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but are capable of acceptance independently of each other.

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement and the Product Highlights Sheet, together with the ARE or the PAL, as the case may be, at their respective Singapore addresses.

Entitled Shareholders will be provisionally allotted Rights Shares and Rights MCBs under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights and are eligible to apply for additional Rights Shares and/or Rights MCBs in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares and/or Rights MCBs will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares and/or Rights MCBs that are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares and/or Rights MCBs that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy excess Rights Shares and/or excess Rights MCBs applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares and Rights MCBs, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares or, as the case may be, excess Rights MCBs.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares and/or Rights MCBs, including the different modes of acceptance or application and payment, are contained in Appendices E, F, G, H, I and J to this Offer Information Statement and in the ARE, the ARS and the PAL.

Entitled Scripholders and their renounees will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them.

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP as at the Record Date.

The Rights MCBs will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP. As described in the section entitled "**Summary of the Rights Issue of Rights MCBs**" of this Offer Information Statement, except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Rights MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights MCBs.

Accordingly, Entitled Scripholders and their renouncees who wish to accept their provisional allotments of Rights MCBs and (if applicable) apply for excess Rights MCBs, and who wish to trade the Rights MCBs issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares and/or Rights MCBs to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, or receipt of this Offer Information Statement, the Product Highlights Sheet and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

Foreign Shareholders

This Offer Information Statement, the Product Highlights Sheet and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights, the Rights Shares and/or the Rights MCBs by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement, the Product Highlights Sheet and its accompanying documents will not be despatched or disseminated to Foreign Shareholders.

Other than with respect to Entitled QIBs 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 Shares and Rights MCBs will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares and/or Rights MCBs by Foreign Shareholders will be valid.

This Offer Information Statement, the Product Highlights Sheet and its accompanying documents will also not be despatched or disseminated to persons purchasing the Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore even if such persons are located in Singapore (“**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.

Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed

representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or Rights MCBs and/or applications for excess Rights Shares and/or Rights MCBs where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in the Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, 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 and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, the Joint Lead Managers, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, the Joint Lead Managers, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Shares and the Rights MCBs represented by such Rights.

If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares and/or the Rights MCBs represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser, the Joint Lead Managers, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement, the Product Highlights Sheet and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement, the Product Highlights Sheet and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares and/or Rights MCBs unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, the Product Highlights Sheet, any accompanying documents or any other material relating to the Company, the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the Product Highlights Sheet, any accompanying documents or any offering materials or advertisements in connection with the Rights, the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for excess Rights Shares and/or Rights MCBs or making any offer, sale, resale, pledge or other transfer of the Rights, the Rights Shares or the Rights MCBs.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

United States of America

This Offer Information Statement is not for distribution, directly or indirectly, in or into 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 Shares, the Rights MCBs and the Rights MCB Conversion Shares have not been and will not be registered under 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 Shares, the Rights MCBs and the Rights 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. The Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares may only be offered, sold, pledged, taken up, exercised, resold, transferred or delivered (as applicable), directly or indirectly in the U.S. or by or to U.S. persons who meet the definition of Entitled QIB.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares where such offer or solicitation would be unlawful. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares or make an offer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares and the Rights, the Rights Shares, the Rights MCBs and the Rights 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 Offer Information Statement and/or the transfer of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement 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 Shares, the Rights MCBs and the Rights MCB Conversion Shares, any offer, sale or transfer of the Rights, the Rights Shares, the Rights MCBs or the Rights 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.

Any person in the U.S. or who is a U.S. person and who obtains a copy of this Offer Information Statement and who is not also an Entitled QIB must disregard the contents of this Offer Information Statement.

United Kingdom

This Offer Information Statement is for distribution only to, and is directed only at, persons who (a) are outside the United Kingdom, (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (c) are persons falling within Article 43(2) of the Order, (d) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (b), (c), (d) and (e) together being “**relevant persons**”). This Offer Information Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer Information Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offer Information Statement has been prepared on the basis that offers of any securities in any member state of the European Economic Area (an “**EEA Member State**”), will be made pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Accordingly, any person making or intending to make an offer in an EEA Member State of the securities may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation.

TRADING

Listing of and Quotation for the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares

On 11 April 2020, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Shareholders' approval for the Rights Issue;
- (iii) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iv) a written confirmation from the Company that the Terms and Conditions of the Rights MCBs will comply with Rules 829(1), 829(2) and 829(3) of the Listing Manual;
- (v) a written undertaking from the Company that Rules 820 and 830 of the Listing Manual will be complied with (including a written undertaking from the Company to announce any adjustment made pursuant to the Terms and Conditions of the Rights MCBs);
- (vi) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares and excess Rights MCBs;
- (vii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the entity which has given the Undertaking has sufficient financial resources to fulfil the Undertaking in respect of the Rights Issue; and
- (viii) in respect of the listing of and quotation for the Rights MCBs on the Main Board of the SGX-ST, a written confirmation from the Company that there is a satisfactory spread of holders of the Rights MCBs to provide an orderly market for the Rights MCBs, in compliance with Rule 826 of the Listing Manual.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares will, when issued, be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", copies of which are available from CDP, and in the case of the Rights MCBs, additionally, the Depository Agreement, as the same may be amended from time to time.

The Rights MCBs will be issued in registered form and in the denomination of S\$1.00 each and will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Rights MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights MCBs. Rights MCBs which are represented by the global bond certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

Share Certificates and Arrangements for Scripless Trading

Rights Shares

Entitled Scripholders and their renounees will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

Rights MCBs

Entitled Scripholders and their renounees who wish to accept the Rights MCBs provisionally allotted to them and (if applicable) apply for excess Rights MCBs, and who wish to trade the Rights MCBs issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights MCBs and, if applicable, the excess Rights MCBs that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotments of Rights MCBs and/or apply for the excess Rights MCBs and have their Rights MCBs credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, are liable to have their acceptances of their provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs rejected.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are, and the Rights MCB Conversion Shares will be, quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (including Rights MCB Conversion Shares) (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market of the SGX-ST.

The Rights MCBs will be traded on the Main Board of the SGX-ST in board lots of 100 Rights MCBs with a principal amount of S\$100. Rights MCB Holders who hold odd lots of Rights MCBs (that is, lots other than board lots of 100 Rights MCBs with a principal amount of S\$100) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Rights MCBs in board lots of one Rights MCB with a principal amount of S\$1.00 on the Unit Share Market.

Shareholders or Rights MCB Holders who hold odd lots of Shares or Rights MCBs (as the case may be) may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares or Rights MCBs.

TAKE-OVERS

The Take-over Code

The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights (such as the Rights MCBs) does not give rise to an obligation to make a mandatory take-over offer under the Take-over Code. However, the exercise of any conversion rights or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or, as the case may be, the acquisition of and conversion of the Rights MCBs into Rights MCB Conversion Shares should consult the Securities Industry Council and/or their professional advisers.

TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines and circulars issued by the relevant authorities in force as of the date of this Offer Information Statement and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of these laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer Information Statement are intended or are to be regarded as advice on the tax position of any holder of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares or of any person acquiring, selling, converting or otherwise dealing with the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares or on any tax implications arising from the acquisition, sale, conversion or other dealings in respect of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares (including conversion of the Rights MCBs) and do not purport to deal with all of the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Entitled Shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of, conversion or disposition of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Company nor any other persons involved in this Offer Information Statement accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding, conversion or disposal of the Rights Shares, the Rights MCBs or the Rights MCB Conversion Shares.

General

Individual Taxpayers

An individual is tax resident in Singapore in a year of assessment if in the preceding year he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 22%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22%.

Corporate Taxpayers

A company is regarded as tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

However, foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 is exempt from tax if certain prescribed conditions are met, including the following:

- (i) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (ii) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“**IRAS**”) with respect to such conditions.

Non-resident corporate taxpayers, with certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S\$10,000 of a company’s annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt from corporate tax from the year of assessment (“**YA**”) 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company’s annual normal chargeable income, and one-half of up to the next S\$100,000, a year for each of the company’s first three YAs from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

Rights MCBs

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the issue of the Rights MCBs is jointly lead-managed by DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte., each of which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, and the Rights MCBs are issued as debt securities before 31 December 2023, the Rights MCBs would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Rights MCBs in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Rights MCBs as the MAS may require and the inclusion by the Company in all offering documents relating to the Rights MCBs of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Rights MCBs by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Rights MCBs using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Rights MCBs derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Rights MCBs are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Rights MCBs in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Rights MCBs as the MAS may require), Qualifying Income from the Rights MCBs derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

- (i) the Company including in all offering documents relating to the Rights MCBs a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Rights MCBs is not exempt from tax shall include such income in a return of income made under the ITA; and
- (ii) the furnishing by Company, or such other person as the MAS may direct, to the MAS of a return on the debt securities in respect of the Rights MCBs in the prescribed format within such period as the MAS may specify and such other particulars as the MAS may require,

payments of Qualifying Income derived from the Rights MCBs are not subject to withholding of tax by the Company.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Rights MCBs, the Rights MCBs are issued to fewer than four persons and 50% or more of the issue of the Rights MCBs is beneficially held or funded, directly or indirectly, by related parties of the Company, such Rights MCBs would not qualify as QDS; and
- (b) even though the Rights MCBs are QDS, if, at any time during the tenure of the Rights MCBs, 50% or more of the Rights MCBs which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Company, Qualifying Income derived from the Rights MCBs held by:
 - (i) any related party of the Company; or
 - (ii) any other person where the funds used by such person to acquire the Rights MCBs are obtained, directly or indirectly, from any related party of the Company,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “**break cost**”, “**prepayment fee**” and “**redemption premium**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Rights MCBs by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Rights MCBs using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Rights MCBs is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on disposal (including by way of conversion) of the Rights MCBs

Singapore does not impose tax on capital gains. However, there are currently no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Rights MCBs may be construed to be of an income nature and subject to income tax, especially if they arise from activities which are regarded as the carrying on of a trade or business in Singapore.

A conversion of the Rights MCBs into the Rights MCB Conversion Shares may be regarded as a disposal of the Rights MCBs for Singapore income tax purposes and Rights MCB Holders may consequently need to recognise a gain or loss. Such gain or loss may be income or capital in nature depending on the circumstances of the holder (e.g. whether he is trading in securities) and may or may not be taxable or deductible accordingly. Rights MCB Holders are advised to seek their own tax advice on the tax consequences to them of a conversion of the Rights MCBs into the Rights MCB Conversion Shares.

In addition, Rights MCB Holders who apply or are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Rights MCBs, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be), even though no sale, disposal or conversion is made. Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore income tax purposes”.

Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implication Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Rights MCB Holders or holders of Rights MCB Conversion Shares who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion or disposal of the Rights MCBs or the Rights MCB Conversion Shares.

Rights Shares and Rights MCB Conversion Shares

Dividend Distributions

Dividends received in respect of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares by either a resident or non-resident of Singapore are not subject to Singapore income tax and Singapore withholding tax, on the basis that the Company is tax resident in Singapore.

With effect from 1 January 2008, all Singapore-resident companies are under the one-tier corporate tax system (“**one-tier system**”). Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Gains on Disposal of the Rights Shares and Rights MCB Conversion Shares

Singapore does not impose tax on capital gains (i.e. gains which are considered to be capital in nature) but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains arising from the disposal of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which are regarded as the carrying on of a trade or business in Singapore.

Holders of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares who apply or are required to apply FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Rights Shares or, as the case may be, the Rights MCB Conversion Shares, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section entitled “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore income tax purposes” above.

Stamp Duty

There is no stamp duty payable in respect of the issuance and holding of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares.

Singapore stamp duty is payable on a transfer of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares if there is an instrument of transfer executed in Singapore or if there is an instrument of transfer executed outside Singapore which is received in Singapore. In such situations, stamp duty is payable on the instrument of transfer of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares at the rate of 0.2% of the consideration for, or market value of, the Rights Shares or, as the case may be, the Rights MCB Conversion Shares, whichever is higher.

The stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Rights Shares or, as the case may be, the Rights MCB Conversion Shares through the scripless trading system operated by CDP.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Addresses
Peter Seah Lim Huat	Airline House 25 Airline Road Singapore 819829
Goh Choon Phong	Airline House 25 Airline Road Singapore 819829
Gautam Banerjee	Airline House 25 Airline Road Singapore 819829
Simon Cheong Sae Peng	Airline House 25 Airline Road Singapore 819829
David Gledhill	Airline House 25 Airline Road Singapore 819829
Goh Swee Chen	Airline House 25 Airline Road Singapore 819829
Dominic Ho Chiu Fai	Airline House 25 Airline Road Singapore 819829
Hsieh Tsun-yan	Airline House 25 Airline Road Singapore 819829
Lee Kim Shin	Airline House 25 Airline Road Singapore 819829

Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

Names of Joint Lead Managers	Address
DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Morgan Stanley Asia (Singapore) Pte.	#16-01 Capital Square 23 Church Street Singapore 049481

(b) the underwriter to the offer, if any; and

None.

(c) the legal adviser for or in relation to the offer, if any.

Legal Adviser to the Company as to Singapore law

Names of Joint Lead Managers	Address
Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Company as to United States federal securities and English laws

Names of Joint Lead Managers	Address
Milbank LLP	12 Marina Boulevard #36-03 Marina Bay Financial Centre Tower 3 Singapore 018982

Legal Adviser to the Sole Financial Adviser and the Joint Lead Managers as to Singapore law

Names of Joint Lead Managers	Address
Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar

M & C Services Private Limited

Addresses

112 Robinson Road
#05-01
Singapore 068902

Receiving Bank for the Rights Issue

DBS Bank Ltd.

12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Trustee for the Rights MCBs

HSBC Institutional Trust Services
(Singapore) Limited

10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #45-01
Singapore 018983

Principal Agent, Registrar, Conversion Agent and Transfer Agent for the Rights MCBs

The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch

10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #45-01
Singapore 018983

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

Renounceable Rights Issue of:

- (a) up to 1,777,692,486 Rights Shares at the Issue Price of the Rights Shares of S\$3.00 for each Rights Share on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister of Finance (Incorporated)) at the Record Date, fractional entitlements to be disregarded; and
- (b) up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs, in the denomination of S\$1.00 for each Rights MCB, at the Issue Price of the Rights MCBs of 100.0% of the principal amount of the Rights MCBs, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company and the Special Share held by the Minister of Finance (Incorporated)) at the Record Date, fractional entitlements to be disregarded.

Assuming that the Company issues S\$3,496,128,555 in aggregate principal amount of Rights MCBs and none of the Rights MCBs are redeemed by the Company prior to the Maturity Date, based on the initial Conversion Price of S\$4.84 (assuming no adjustments to the Conversion Price), 1,304,626,600 Rights MCB Conversion Shares shall be allotted and issued by the Company, assuming the full conversion of all of the Rights MCBs at the Maturity Date.

Method and Timetable

- 2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
 - (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares and/or excess Rights MCBs, including the different modes of acceptance or application and payment, are contained in Appendices E, F, G, H, I and J to this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the date of this Offer Information Statement, the Company does not expect the timetable set out in the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, in consultation with the Joint Lead Managers and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and the Rights MCBs are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares and the Rights MCBs are contained in Appendices E, F, G, H, I and J to this Offer Information Statement.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and/or Rights MCBs and, if applicable, excess Rights Shares and/or excess Rights MCBs.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares and Rights MCBs will be provisionally allotted to Entitled Shareholders by crediting the Rights to Entitled Depositors so that the Rights are available for trading on or around 13 May 2020 or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the PALs to Entitled Scripholders on or about 13 May 2020.

Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be despatched to such Entitled Scripholder by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices E, F, and G to this Offer Information Statement and the ARE, ARS and PAL for further details.

Rights MCBs

The Rights MCBs will be represented by a global bond certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Rights MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights MCBs. Upon crediting of the Rights MCBs to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, a notification letter stating the number of Rights MCBs credited to the relevant subscriber's Securities Account.

Entitled Scripholders and their renounees who wish to accept the Rights MCBs provisionally allotted to them and (if applicable) apply for excess Rights MCBs, and who wish to trade the Rights MCBs issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights MCBs and, if applicable, excess Rights MCBs that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotments of Rights MCBs and/or apply for excess Rights MCBs and have their Rights MCBs credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, are liable to have their acceptances of their provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs rejected.

Please refer to Appendices H, I and J to this Offer Information Statement and the ARE, ARS and PAL for further details.

- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares and/or the Rights MCBs. Please refer to Appendices E, F, G, H, I and J to this Offer Information Statement and the ARE, ARS and PAL for details on the procedures for the acceptance of the Rights, application for excess Rights Shares and excess Rights MCBs, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.

- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will announce the results of the allotment of the Rights Shares and the Rights MCBs through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares and/or Rights MCBs and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application 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:

- (a) where the acceptance and/or application had been made through CDP, 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 as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (b) where the 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;
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations; and
- (d) where the acceptance and/or application had been made through Electronic Applications through the Online Application Website and payment had been made via a PayNow fund transfer, by crediting their bank accounts with the relevant bank through which the PayNow fund transfer was made (or in the case where an applicant has made payment by way of more than one PayNow fund transfer, any bank account with the relevant bank through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) at their own risk, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations.

Please refer to Appendices E, F, G, H, I and J to this Offer Information Statement for details of refunding excess amounts paid by applicants.

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$10.0 million) are expected to be approximately S\$8.8 billion (“**Net Proceeds**”).

All Net Proceeds will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to utilise the Net Proceeds for the following purposes or to repay any bridge financing facilities for these purposes:

Purpose	Amount	Percentage of Proceeds	Use of Proceeds
Operating cashflow	S\$3.7 billion	42%	To fund fixed costs and other operating expenses incurred during this period of reduced operations and the subsequent recovery period
Capital expenditure	S\$3.3 billion	38%	To be used for aircraft purchases and aircraft related payments
Other fixed commitments	S\$1.8 billion	20%	To be used for debt service and other contractual payments
Total	S\$8.8 billion	100%	

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

The foregoing represents the Company's best estimate of its allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>.

A wholly-owned subsidiary of Temasek (namely, Tembusu) has given the Undertaking to the Company to, *inter alia*, subscribe for, or procure the subscription of, Temasek's *pro-rata* entitlement to the Rights Shares and the Rights MCBs under the Rights Issue. It has also undertaken to subscribe for, or procure the subscription of, any unsubscribed Rights Shares and Rights MCBs, remaining after the fulfilment of valid applications by other Shareholders for the same under the terms of the Rights Issue. Given the provision of the Undertaking, the Company has certainty that the Rights Issue will be fully subscribed.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of up to approximately S\$8.8 billion due to the Company from the Rights Issue, the Company will use:

- (a) approximately S\$0.42 to fund fixed costs and other operating expenses incurred during this period of reduced operations and the subsequent recovery period, or to repay any bridge financing facilities for these purposes;
- (b) approximately S\$0.38 for aircraft purchases and aircraft related payments, or to repay any bridge financing facilities for these purposes;
- (c) approximately S\$0.20 for debt service and other contractual payments, or to repay any bridge financing facilities for these purposes; and
- (d) approximately S\$0.001 to pay for the expenses incurred in connection with the Rights Issue.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The Group intends to utilise approximately S\$3.3 billion of the Net Proceeds for capital expenditure (for aircraft purchases and aircraft related payments) or to repay any bridge financing facilities which proceeds were used for such purposes.

As at the Latest Practicable Date, the Group has 150 aircraft on firm order, which are expected to be delivered from FY2020/2021 to FY2025/2026. None of such aircraft is being acquired from an interested person of the Company. As at the Latest Practicable Date, no decision has been taken to earmark any of the Net Proceeds towards the payment of the purchase price in respect of any of these aircraft. As disclosed in the presentation slides accompanying the Group's unaudited financial results for the six months ended 30 September 2019, the Group's estimated capital expenditure for aircraft purchases and aircraft related payments for the five-year period from FY2020/2021 to FY2024/2025 is S\$23.0 billion.

- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

The Company intends to utilise the Net Proceeds for operating cashflow, capital expenditure and other fixed commitments as described above, or to repay any bridge financing facilities which proceeds were used for such purposes.

As at the Latest Practicable Date, the Company had drawn down S\$1,500 million under a S\$4 billion bridge financing facility which was entered into on 9 April 2020 for working capital and/or capital expenditure purposes. The maturity date in respect of such indebtedness is 8 October 2020 (unless such indebtedness is prepaid or, as the case may be, the maturity date is extended for a further six months in accordance with the terms of the facility agreement).

In this regard, the Company intends to utilise part of the Net Proceeds to discharge, reduce or retire the S\$1,500 million drawn down under such facility as at the Latest Practicable Date and, to the extent that further drawdown(s) is/are made under such facility subsequent to the Latest Practicable Date, such further drawdown(s) as may be made under such facility.

- 7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Not applicable. The Rights Issue will not be underwritten by a financial institution.

Information on the Relevant Entity

8. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered Office and Principal Place of Business : Airline House
25 Airline Road
Singapore 819829

Telephone Number : +65 6541 5314

Facsimile Number : +65 6546 7469

E-mail Address : brenton_wu@singaporeair.com.sg

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

Business Activities of the Group

The Group provides commercial airline services to destinations in Asia, America, Australia, Europe, Middle East, Africa, and New Zealand from its hub at Singapore's Changi Airport. The principal activities of the Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters and tour wholesaling and related activities, which are carried out through Singapore Airlines and its major subsidiaries, namely, SilkAir, Budget Aviation Holdings (Scoot) and SIAEC.

The table below shows the contribution of various business units to the Group's revenue and operating profit:

Analysis by business activity (Group)

	Revenue		Operating Profit	
	FY2018/2019 (S\$' million)	FY2017/2018 (S\$' million)	FY2018/2019 (S\$' million)	FY2017/2018 (S\$' million)
Singapore Airlines	13,144.2	12,807.5	990.5	1,338.1
SilkAir	1,030.9	1,020.3	15.2	43.9
Budget Aviation Holdings	1,780.1	1,581.1	(15.4)	77.7
SIAEC	1,020.9	1,094.9	56.8	78.8
Others	152.1	116.4	12.7	21.1
	17,128.2	16,620.2	1,059.8	1,559.6
Inter-segment transactions	(805.0)	(814.1)	7.3	(10.8)
Total	16,323.2	15,806.1	1,067.1	1,548.8

Singapore Airlines

Singapore Airlines focuses on its core airline business, with key stakes in airline-related services in order to maintain high quality and safety standards. Singapore Airlines also supplements its organic growth through partnerships and strategic stakes in other airlines, and related businesses that provide alternative sources of income.

Passenger Airlines Operations

Singapore Airlines has a geographically diversified revenue base from passenger operations. For FY2018/2019, Singapore Airlines derived 67.2% of its passenger revenue (by route region) from routes to destinations outside East Asia. By area of original sale, the contribution from regions outside of East Asia was 47.2%. This diversification has allowed it to tap on the international connectivity from its hub in Singapore, reduce its reliance on any particular country or region outside its base, and enable the airline to reallocate capacity when required, thus enhancing the stability of Singapore Airlines' revenue stream.

Singapore Airlines' Passenger Revenue by Route Region:

	FY2018/2019		FY2017/2018	
	(S\$' million)	%	(S\$' million)	%
East Asia	3,404.1	32.8	3,291.2	33.5
Americas	1,548.2	14.9	1,384.7	14.1
Europe	2,425.4	23.4	2,249.0	22.9
South West Pacific	2,050.7	19.7	1,969.6	20.1
West Asia and Africa	955.9	9.2	922.1	9.4
Passenger Revenue	10,384.3	100.0	9,816.6	100.0

Singapore Airlines' Passenger Revenue by Area of Original Sale:

	FY2018/2019		FY2017/2018	
	(S\$' million)	%	(S\$' million)	%
East Asia	5,483.5	52.8	5,256.3	53.5
Americas	748.7	7.2	659.9	6.7
Europe	1,774.4	17.1	1,607.9	16.4
South West Pacific	1,711.2	16.5	1,676.0	17.1
West Asia and Africa	666.5	6.4	616.5	6.3
Passenger Revenue	10,384.3	100.0	9,816.6	100.0

Fleet

Singapore Airlines has a modern fleet with relatively few aircraft and engine types. Such fleet commonality reduces maintenance and training costs. As at 31 December 2019, the Group's operating fleet consisted of 208 aircraft as follows:

Aircraft Type	Owned	Operating Lease	Number of Aircraft	Average Age in Years (y) and Months (m)	On firm order	On Option/ Purchase Rights
Singapore Airlines:						
777-200	3		3	15y 10m		
777-200ER	4		4	17y 11m		
777-300	5		5	16y 1m		
777-300ER	24	3	27	10y 3m		
A380-800	15	4	19	7y 1m		
A330-300		9	9	5y 7m		
A350-900	45		45	1y 9m	22	
787-10	15		15	1y 1m	29	6
747-400F	7		7	16y 1m		
Sub-total	118	16	134	6y 6m	51	6
SilkAir:						
A319		2	2	9y 9m		
A320		7	7	7y 11m		
737-800	8	9	17	4y 10m		
Sub-total	8	18	26[^]	6y 0m		
Scoot:						
787-8	10		10	3y 5m	3	
787-9	10		10	3y 2m	2	
A320	4	22	26	7y 7m		
A320neo		2	2	1y 2m	31	11
Sub-total	24	24	48	5y 6m	36	11
Total	150	58	208	6y 2m	87[*]	17⁺

Notes:

* Excludes 20 Boeing 777-9s, 31 Boeing 737 MAX 8s and 16 A321neos on firm order.

+ Excludes six Boeing 777-9s and 14 Boeing 737 MAX 8s on option/purchase rights.

[^] Excludes six 737 MAX 8s that were withdrawn from service in March 2019.

To hedge its exposure to aircraft residual value risk, Singapore Airlines has, from June 1997, used the sale and leaseback market to dispose of some of its aircraft. In a sale and leaseback transaction, an investor purchases the aircraft and leases it back to Singapore Airlines via an operating lease for an agreed fixed term. In certain cases, aircraft are also acquired on direct operating leases. As at 31 December 2019, 58 aircraft in the Group's operating fleet were on operating leases, of which 16 were leased by Singapore Airlines.

Route Network

Singapore Airlines operates an extensive and well-connected international route network. As at 31 December 2019, Singapore Airlines' route network, including SilkAir and Scoot, covered 137 passenger destinations in 37 countries and territories, including Singapore.

SIA Cargo

SIA Cargo, which operated as a subsidiary of the Group prior to 1 April 2018, was reintegrated into Singapore Airlines on 1 April 2018 to improve efficiency and strengthen the support for the cargo business through greater synergy with Singapore Airlines. It operated a fleet of seven Boeing 747-400 freighters as at 31 December 2019. It also manages and markets the bellyhold capacity of all airlines within the Group, namely Singapore Airlines, SilkAir and Scoot.

SIA Cargo's key service capabilities include the following areas:

- reliable service ensuring timely uplift and delivery for both small and large shipments, including guaranteed uplift services to meet customers' time-sensitive needs;
- expertise in transporting various specialised commodities such as perishable goods, race cars for Formula One, aerospace engines, odd-sized oil and gas equipment, as well as live animals around the world;
- an extensive global network, achieved with the SIA group of airlines, offering greater choice and flexibility for customers worldwide;
- continuous enhancement of information technology applications to improve staff productivity and enhance customer experience;
- professional and safe handling of time and temperature sensitive pharmaceutical shipments via THRU COOL, a dedicated pharmaceutical service, which taps on its CEIV Pharma certified network and Coolport at its Singapore hub; and
- short transit times due to convenient flight connections at its hub in Singapore ensure shipments across the world in good time.

Major subsidiaries

Singapore Airlines conducts its other principal business activities through the subsidiaries described below.

SIAEC

SIAEC is a major provider of aircraft maintenance, repair and overhaul (“MRO”) services in the Asia-Pacific region. SIAEC has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at over 30 airports around the world, as well as airframe and component services on some of the most advanced and widely used commercial aircraft. Apart from MRO services, SIAEC also offers a comprehensive and integrated suite of solutions under its fleet management services.

SilkAir

SilkAir is a full service regional airline that serves destinations in the Asia-Pacific region from its base at Singapore’s Changi Airport. As the regional wing of Singapore Airlines, SilkAir extends the Group’s footprint in Asia-Pacific by offering connections from Singapore to many diverse points in the region. As at 31 December 2019, SilkAir served 38 destinations across 15 countries and territories.

As at 31 December 2019, SilkAir operated a fleet of 26 aircraft consisting of seven A320s, two A319s and 17 Boeing 737-800s. This excludes six Boeing 737 MAX 8 aircraft that were withdrawn from service due to the global grounding of the 737 MAX 8 fleet since March 2019. SilkAir is currently transitioning to an all-Boeing 737 fleet and is undergoing a significant investment programme to upgrade its cabin products as part of a multi-year initiative that will ultimately see it merged into Singapore Airlines.

Scoot

Scoot, a Singapore-based long-haul low-cost carrier launched in 2012, merged with Tigerair Singapore in July 2017 and retained the Scoot brand. It has since become the leading Singapore-based low-cost carrier, offering both short and long-haul services around the Asia-Pacific region and to Europe from its base in Changi Airport. As at 31 December 2019, Scoot’s network encompasses 68 destinations across 16 countries and territories. At 31 December 2019, Scoot operated a fleet of 48 aircraft comprising 10 Boeing 787-8s, 10 Boeing 787-9s, 26 A320s and 2 A320neos. It has also signed agreements to take the larger A321neo aircraft as part of its fleet renewal programme.

Bangkok-based NokScoot is a low-cost carrier joint venture between Scoot and Thai low-cost carrier Nok Air. Nok Air and its related parties own 51% of NokScoot while Scoot owns the remaining 49%.

Business Strategies and Future Plans

Singapore Airlines remains steadfast in its commitment to the three main pillars of its brand promise: service excellence, product leadership and network connectivity. The Company also intends to leverage on its existing portfolio of both full-service and low-cost airlines of successful and distinct brands to capture premium and budget market segments, as well as its multi-hub strategy to build new hubs across growth markets to through partnerships.

Singapore Airlines has a strong leadership and management team with longstanding industry experience, and has a track record of profitability through various cycles of past economic downturns (i.e. the global financial crisis and SARS). It intends to focus on effective management of costs, including conservative financial management in aircraft financing, placing a strong focus on liquidity, cost and risk management and maintaining prudent cash reserves, strong banking relationships and access to capital markets (while noting that opportunities may be limited in view of current market conditions).

In light of the COVID-19 situation, Singapore Airlines is positioning itself to address near term challenges and opportunities post COVID-19 by, among others, reviewing capital expenditure plans including possible deferrals and leveraging on its strong network connectivity to capitalise on a recovery in the aviation sector. As a leader in global aviation with scale and geographic footprint, Singapore Airlines has a strong track record and fundamentals to benefit from a recovery in the aviation sector and long-term secular growth trends.

Subsequent to the Rights Issue, Singapore Airlines may undertake a further issuance of up to approximately S\$6.2 billion in aggregate principal amount of Additional MCBs, to be offered to Shareholders on a *pro-rata* basis by way of one or more further rights issues at such future dates and times as may be determined by Singapore Airlines at its sole discretion. The proceeds from such Additional Issue would provide Singapore Airlines with additional liquidity if the COVID-19 outbreak extends for a prolonged period. The additional liquidity will also help Singapore Airlines to capitalise on any opportunities that may arise following the abatement of the COVID-19 pandemic from a position of strength, and position Singapore Airlines for growth as soon as the ongoing crisis resolves.

- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

General business developments in FY2016/2017

Singapore Airlines

General

In May 2016, following the delisting of Tiger Airways Holdings Limited (which operated as Tigerair) from the SGX-ST, Singapore Airlines established a holding company, Budget Aviation Holdings Pte Ltd (“BAH”), to own and manage its budget airlines Scoot and Tiger Airways.

During FY2016/2017, Singapore Airlines and Airbus S.A.S officially opened the Airbus Asia Training Centre joint venture in Singapore.

Network Development

Singapore Airlines introduced non-stop flights to San Francisco and a second daily flight to Los Angeles (via Seoul) from October 2016, strengthening its long standing presence in the U.S. market in addition to services to Houston and New York.

Flight frequency to Germany increased with the launch of Dusseldorf flights in July 2016, complementing services to Frankfurt and Munich. In October 2016, services to Manchester via Munich were replaced by non-stop flights to Manchester, where customers could make onward connections to Houston.

On 21 September 2016, Singapore Airlines launched the “Capital Express” service linking Singapore, Canberra and Wellington, and was the first airline to operate regularly between Canberra and Wellington.

As at 31 March 2017, Singapore Airlines served 61 destinations across 31 countries and territories.

Fleet Management

In February 2017, a letter of intent was signed with Boeing to purchase 20 Boeing 777-9s and 19 Boeing 787-10s. Including these, Singapore Airlines’ total aircraft orders stood at 130 as at 31 March 2017, comprising 56 A350-900s, five A380-800s, 20 Boeing 777-9s and 49 Boeing 787-10s.

As at 31 March 2017, Singapore Airlines’ operating fleet of 106 aircraft comprised 53 Boeing 777s, 19 A380-800s, 23 A330-300s and 11 A350-900s.

Products and Services

In May 2017, Singapore Airlines introduced new benefits and rewards to the PPS Club Programme. Among the new benefits were the non-expiry of KrisFlyer miles and priority access to Saver Award redemption inventory. The KrisFlyer programme was expanded to allow members to, among others, redeem their miles for award flights and upgrades to Singapore Airlines’ Premium Economy Class, as well as for KrisShop merchandise.

SIAEC

In FY2016/2017, SIAEC handled a total of 141,454 flights, an increase of 2.6 per cent. from the previous year.

In April 2016, Safran Aircraft Engines (“**Safran**”) appointed SIAEC as a CFM authorised On Site Support service provider to offer on-wing maintenance services to operators of the CFM LEAP-1A and LEAP-1B engines in the Asia Pacific region. The LEAP-1A is one of two engine options for the A320neo family, while the LEAP-1B is the exclusive engine for the Boeing 737 MAX.

In May 2016, SIAEC entered into a two-year contract (with an option to renew for another year) with Tigerair Australia to perform heavy maintenance services for its A320-200 fleet.

In October 2016, SIAEC and Airbus S.A.S incorporated the joint venture company, Heavy Maintenance Singapore Services Pte Ltd (“**HMS Services**”). HMS Services combined SIAEC’s extensive maintenance experience with Airbus S.A.S’ technical expertise as an airframe original equipment manufacturer, to provide airframe maintenance, cabin upgrade and modification services for A380 and A350 aircraft families in the Asia-Pacific region and beyond.

In December 2016, SIAEC entered into a joint venture agreement with Moog Incorporated (“**Moog**”) to establish a joint venture to provide maintenance, repair and overhaul services for Moog’s products, which include components on flight control systems for new-generation craft, such as the Boeing 787 and the A350. The Singapore-based joint venture combined the expertise of Moog and SIAEC to provide component repair services to customers in Asia Pacific and beyond.

SIA Cargo

In FY2016/2017, SIA Cargo renewed its partnership with Rolls-Royce to transfer Trent 1000 aircraft engines from the latter's Seletar Assembly and Test Unit in Singapore to Boeing's 787 production facilities in the U.S.

In January 2017, SIA Cargo became the first carrier in Asia Pacific to be awarded IATA's Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) certification, and the first stakeholder within the Changi CEIV Community to be certified. This certification, which is recognised by the pharmaceutical industry, affirms SIA Cargo's capabilities in handling high value, time-sensitive and temperature-controlled pharmaceutical cargo with speed, reliability and efficiency. SIA Cargo also became a Full Member of Pharma Aero, which is an independent association comprising pharmaceutical logistics stakeholders from around the world.

SIA Cargo continued to support the industry's push towards greater digitisation, driving the implementation of electronic air waybill (e-AWB) across its network. At the end of March 2017, SIA Cargo's e-AWB penetration rate stood at 74 per cent., well above the industry average.

As at 31 March 2017, SIA Cargo operated a fleet of seven freighters.

SilkAir

In FY2016/2017, SilkAir continued to grow its network, with the addition of three new destinations – Fuzhou, Luang Prabang and Vientiane.

On 31 October 2016, SilkAir started circular services to Vientiane and Luang Prabang. On 21 November 2016, SilkAir opened its eighth route to China, establishing Fuzhou on the destination map. Together with the commencement of flight services to Laos, SilkAir's network increased to 52 destinations in 14 countries.

SilkAir's fleet size continued to grow with the delivery of three new Boeing 737-800 aircraft. As of 31 March 2017, its fleet of 30 aircraft comprised three A319s, 10 A320s and 17 Boeing 737-800s.

BAH

BAH was formed in May 2016 as the holding company for Scoot and Tigerair. In November 2016, BAH announced plans for Scoot and Tigerair to be operated under the Scoot brand name and a single Air Operator Certificate in the second half of 2017.

Scoot

Since transitioning to an all-787 fleet in the previous financial year, Scoot continued to grow its fleet and network in FY2016/2017. Scoot received two Boeing 787s in FY2016/2017, bringing the fleet size to a total of 12 Boeing 787s at the end of FY2016/2017.

During FY2016/2017, Scoot expanded its footprint in China, India, Japan and the Middle East with new services to Amritsar, Jaipur, Chennai, Dalian, Jeddah and Sapporo.

Tigerair

During FY2016/2017, Tigerair continued to strengthen its market presence in China with the addition of Wuxi and Zhengzhou to the network, bringing its destinations in China to a total of 12 cities. At the end of FY2016/2017, Tigerair's network covered 41 destinations across 12 countries or territories.

In December 2016, Tiger Airways Holdings Limited entered into an agreement with China Airlines Limited to divest its 10 per cent. stake in Tigerair Taiwan. As part of the divestment agreement, Tigerair Taiwan would cease to use the Tigerair website as its sales and distribution platform within 12 months of the divestment. The divestment was completed in January 2017. Along with the divestment, Tigerair renegotiated its brand franchise agreement with Tigerair Taiwan, and also held separate brand franchise negotiations with Tigerair Australia.

As at 31 March 2017, Tigerair's operating fleet of 23 aircraft comprised two A319s and 21 A320s.

General business developments in FY2017/2018

Singapore Airlines

General

From the beginning of FY2017/2018, Singapore Airlines embarked on its three-year Transformation Programme, to ensure that it remains competitive and is better positioned for the future in a changing operating environment. A full-time Transformation Office with a team of dedicated staff members was established to review business strategies and operational efficiency, with a focus on revenue-generation initiatives, enhancements to operational efficiency and improvements in the organisation structure.

In May 2017, Singapore Airlines announced plans to re-integrate wholly-owned subsidiary SIA Cargo as a division within Singapore Airlines to improve efficiency through greater synergy with the wider Group.

In August 2017, Singapore Airlines signed a memorandum of understanding with CAE Inc ("CAE") to establish a joint venture for pilot training in Singapore. Operating out of the Singapore Airlines Training Centre, this equally-owned joint venture focussed primarily on providing simulator training for Boeing aircraft types, such as the Boeing 737 MAX, 747, 777 and 787, to support the Group airlines and other operators' pilot training needs in the region.

In October 2017, Singapore Airlines and Germany's Lufthansa Group launched their joint venture co-operation that allowed customers to choose from a wider range of travel itineraries and fare products.

In January 2018, Singapore Airlines announced the launch of its Digital Blueprint through the unveiling of key bilateral partnerships with the Agency for Science, Technology and Research, Civil Aviation Authority of Singapore, Economic Development Board and National University of Singapore. This was part of the ongoing Transformation Programme under which Singapore Airlines was significantly boosting its digital capabilities.

In March 2018, Singapore Airlines agreed to establish a joint venture with DFASS (Singapore) Pte Ltd and SATS Ltd to engage in travel-related retail operations in Singapore, offering travellers in-flight duty-free and duty-paid goods and pre-order services with on-board and ground based deliveries, initially under the existing KrisShop and Scootalogue in-flight sales brands.

Network Development

Singapore Airlines expanded its Europe network with the introduction of Stockholm services via Moscow in May 2017. Singapore Airlines also converted two of its five-times-weekly flights to Barcelona to non-stop services, instead of via Milan. In addition, a new thrice-weekly service departing Paris in the evening, complementing the existing daily morning departures, was introduced for the winter season in October 2017. Flight frequencies were added to Bangladesh, South Africa and Australia with more flights to Dhaka, Cape Town, Sydney, Brisbane and Melbourne.

As at 31 March 2018, Singapore Airlines served 62 destinations across 32 countries and territories.

Fleet Management

In March 2018, Singapore Airlines took delivery of the world's first Boeing 787-10.

In FY2017/2018, Singapore Airlines saw the delivery of 10 A350-900s, two A380-800s and one Boeing 787-10. The passenger aircraft fleet in operation, as at 31 March 2018, comprised 107 aircraft, including 21 A330-300s, 21 A350-900s, 17 A380-800s and 48 Boeing 777s.

Products and Services

In November 2017, Singapore Airlines launched the all-new A380-800 cabin products which featured industry leading new seats and in-flight entertainment system. The entry into service of Singapore Airlines' newest A380-800 was the outcome of four years of extensive product development, reaffirming Singapore Airlines' commitment to product innovation and leadership.

Singapore Airlines unveiled the new regional cabin products with the arrival of the world's first Boeing 787-10 on 28 March 2018. The new Boeing 787-10s are fitted with Singapore Airlines' next generation cabin products which include all-new Business class seats which recline into fully-flat beds.

SIAEC

In FY2017/2018, SIAEC handled 146,687 flights at Changi Airport, an increase of 3.7 per cent. from the preceding year.

In April 2017, SIAEC signed a memorandum of understanding with Stratasys Ltd, a 3D printing and additive manufacturing solutions company to establish a joint venture to offer design, engineering, certification support and parts production to SIAEC's network of partners and customers. This strategic partnership combines Stratasys Ltd's knowhow and expertise in additive manufacturing with SIAEC's comprehensive maintenance, repair and overhaul service offerings to provide airline customers with scheduled maintenance and on-demand parts solutions.

In June 2017, SIAEC signed a memorandum of agreement with The Boeing Company to collaborate on the provision of aircraft maintenance training services on current and new generation aircraft types, including the Next-Generation Boeing 737, 777 and 787.

In October 2017, Moog Aircraft Services Asia Pte Ltd ("**MASA**"), a joint venture between SIAEC and Moog, was incorporated. MASA provides maintenance, repair and overhaul services for Moog-manufactured flight control systems in new-generation aircraft, including the A350 and Boeing 787.

In February 2018, SIAEC signed an agreement with GE Aviation to form an engine overhaul joint venture. The joint venture will provide a full range of engine maintenance, repair and overhaul services for GE90 and GE9X engines. The GE90 engine exclusively powers the Boeing 777-300ER and 777-200LR, and the GE9X engine is the sole engine selection for the Boeing 777X aircraft.

SIA Cargo

In May 2017, it was announced that SIA Cargo would be reintegrated as a division within Singapore Airlines to improve efficiency and strengthen support for the cargo business through greater synergy with Singapore Airlines. This reintegration took place on 1 April 2018.

In October 2017, tapping on its IATA CEIV Pharma certification, SIA Cargo was formally inducted as a pioneer member of the Pharma@Changi community. This initiative allowed SIA Cargo to strengthen collaboration with CEIV Pharma-certified ground handling and forwarder partners in assessing emerging trends and implementing pilot projects that would advance pharmaceutical handling capabilities at the Singapore hub.

In February 2018, SIA Cargo signed a memorandum of understanding with Nippon Cargo Airlines to forge a strategic cargo partnership to jointly pursue opportunities to create greater convenience for both carriers' customers. Codeshare services on routes between Tokyo and Singapore commenced on 1 April 2018 as a first step of this enhanced partnership.

Having assumed the management of the bellyhold capacity of Scoot's narrowbody aircraft fleet from 1 March 2018, SIA Cargo now manages and markets the bellyhold capacity of all airlines within the Group, namely Singapore Airlines, SilkAir and Scoot.

As at 31 March 2018, SIA Cargo operated a fleet of seven freighters.

SilkAir

SilkAir began flying to Hiroshima, its first destination in Japan, on 30 October 2017, with the new Boeing 737 MAX 8. On 8 April 2017, SilkAir commenced thrice-weekly services to Colombo, joining Singapore Airlines in serving the route. As at 31 March 2018, SilkAir's network spanned across 52 destinations in 16 countries or territories.

During FY2017/2018, SilkAir took delivery of three Boeing 737 MAX 8 aircraft.

As at 31 March 2018, SilkAir's operating fleet of 32 aircraft comprised three A319s, nine A320s, 17 Boeing 737-800s and three Boeing 737 MAX 8s.

Scoot

In July 2017, Scoot and Tigerair Singapore completed their merger as a single airline under a common Air Operator Certificate and single Scoot brand, concluding integration efforts that began in May 2016 when they were brought under a common holding company, BAH.

Scoot added six destinations, namely Athens, Kuching, Palembang, Harbin, Honolulu and Kuantan, bringing its total destination count to 64 across 17 countries and territories as at 31 March 2018.

Four new crew bunk-fitted 787s joined the fleet since April 2017, enabling Scoot to commence long-haul services. In June 2017, Scoot launched its first non-stop long-haul route to Athens, followed by the inauguration of the Singapore-Honolulu route via Osaka in December 2017.

As at 31 March 2018, Scoot's operating fleet of 40 aircraft comprised two A319s, 22 A320s, 10 Boeing 787-8s and six Boeing 787-9s.

General business developments in FY2018/2019

Singapore Airlines

General

In August 2018, Singapore CAE Flight Training Pte. Ltd., a joint venture between Singapore Airlines and CAE for a flight training centre for Boeing pilot training in Singapore, commenced operations with Singapore Airlines. The training facility provides a full range of initial type rating and recurrent training programmes for Boeing 737 MAX, 747, 777 and 787 aircraft types.

Singapore Airlines also established a joint venture, KrisShop Pte Ltd, with SATS Ltd. and 3Sixty (Singapore) (legally known as DFASS (Singapore) Pte. Ltd.), which launched its operations in December 2018. The joint venture will transform KrisShop into an e-commerce retailer, offering a wider product range to tap into the global travel retail industry.

In December 2018, Singapore Airlines announced the acquisition of a minority stake in Australia-founded Data Republic, in a move to further enhance its digital capabilities. Singapore Airlines will be working with Data Republic and its partners to provide organisations with a practical means to collaborate and innovate at speed using Data Republic's unique secure data sharing technology.

Singapore Airlines' Digital Innovation Lab officially opened its doors on 29 January 2019.

Despite the challenging market environment, the Transformation initiatives contributed to a record revenue of \$16.3 billion for FY2018/2019 and an operating profit of \$1,067.0 million, to the Group.

Network Development

After a five-year hiatus, Singapore Airlines reintroduced non-stop services to Newark and Los Angeles in October 2018 and November 2018 respectively with the new A350-900ULR aircraft. Singapore Airlines also increased the number of non-stop flights to San Francisco from seven to 10 per week in November 2018.

During FY2018/2019, flight frequency to Germany, Vietnam and Japan was also increased, with higher frequencies to Dusseldorf, Hanoi and Tokyo.

From May 2018, Singapore Airlines restructured its four-times weekly Singapore-Canberra-Wellington services into daily Singapore-Sydney-Canberra-Singapore and four-times-weekly Singapore-Melbourne-Wellington services.

As at 31 March 2019, Singapore Airlines served 63 destinations across 32 countries and territories.

Fleet Management

In FY2018/2019, Singapore Airlines saw the delivery of 11 A350-900s, three A380-800s and eight Boeing 787-10s. The passenger aircraft fleet in operation, as at 31 March 2019, comprised 121 aircraft, including 17 A330-300s, 32 A350-900s, 19 A380-800s, nine Boeing 787-10s and 44 Boeing 777s.

Products and Services

KrisPay, the first blockchain based airline loyalty digital wallet, was launched in July 2018, allowing KrisFlyer members to earn and redeem their miles instantly for everyday purchases made at KrisPay partner outlets. KrisPay's seamless interface allows a two-way conversion between KrisFlyer account and KrisPay wallet, subject to terms and conditions, giving members greater flexibility on how and when they would like to earn and utilise their miles.

In December 2018, Singapore Airlines became the first airline to introduce network-wide pre-ordering for premium class customers.

SIAEC

In FY2018/2019, SIAEC handled 153,006 flights at Changi Airport, an increase of 4.3 per cent. from the preceding year.

In June 2018, SIAEC and Stratasys Ltd incorporated Additive Flight Solutions Pte Ltd. Its additive manufacturing centre commenced operations to provide 3D-printed plastic aircraft cabin interior parts for airlines.

In line with the overall strategy to streamline and rationalise its line maintenance international operations, and to focus on areas of high growth potential and competitive advantage, SIAEC entered into an agreement with Heston Services Limited in December 2018 to divest its 100 per cent. stake in Aircraft Maintenance Services Australia Pty Ltd.

In January 2019, SIAEC entered into an agreement with Jamco Corporation to sell its 20 per cent. stake in Jamco Singapore Pte Ltd, a company in the business of manufacturing aircraft galleys, seats and cabin parts, to Jamco Corporation. SIAEC also entered into an agreement with Jamco Corporation to acquire the remaining 20 per cent. stake in Singapore Jamco Services Pte Ltd (subsequently renamed Singapore Aero Support Services Pte Ltd), a company in the business of providing aircraft and cabin maintenance services.

SIA Cargo

In April 2018, SIA Cargo was re-integrated back as a division within Singapore Airlines to improve efficiency and strengthen the support for the cargo business through greater synergy with Singapore Airlines.

In September 2018, SIA Cargo introduced THRU COOL, a new product that offers dedicated cold chain services to safeguard the integrity of high-value, time-sensitive and temperature-controlled pharmaceutical shipments during air transportation. These include priority uplift and handling, quick ramp transfers at airports and cold room facilities, as well as thermal blankets and covers for crucial insulation from external elements. At the same time, SIA Cargo launched a pharmaceutical 'quality corridor' along the Zurich-Singapore-Sydney route.

In line with Singapore Airlines' digital transformation, SIA Cargo also implemented several digital initiatives to enhance customer experience. Robotic process automation was rolled out in January 2019 to automate the processing of selected cargo bookings, thereby enabling SIA Cargo stations to respond to customers even more promptly.

In February 2019, a new Cargo Operations Control Tower was launched, offering a single view of cargo shipment statuses as well as providing real-time alerts to staff, flagging shipments which are potentially affected by flight disruptions.

As at 31 March 2019, SIA Cargo operated a fleet of seven freighters.

SilkAir

In May 2018, SilkAir, the regional wing of Singapore Airlines, announced its plans to undergo a significant investment programme to upgrade its cabin product as part of a multi-year initiative that will ultimately see it merged into Singapore Airlines.

SilkAir introduced frequency increases to Bandung, Coimbatore, Colombo, Darwin, Kochi, Surabaya and Yogyakarta during FY2018/2019. In March 2019, SilkAir ceased services to Luang Prabang and Vientiane, which were transferred to Scoot which began operations in April 2019. As at 31 March 2019, SilkAir's network spanned across 49 destinations in 16 countries and territories.

During FY2018/2019, SilkAir took delivery of another three Boeing 737 MAX 8 aircraft, bringing the total to six. On 12 March 2019, all six 737 MAX 8 aircraft were withdrawn from service due to the worldwide grounding of the fleet. As at 31 March 2019, SilkAir's operating fleet of 27 aircraft comprised two A319s, eight A320s and 17 Boeing 737-800s.

Scoot

In FY2018/2019, Scoot added three new destinations, namely Berlin, Nanchang and Pekanbaru. In November 2018, it was announced that SilkAir would transfer 17 routes to Scoot, with changes expected to take place from April 2019. These destinations are Luang Prabang and Vientiane in Laos; Coimbatore, Trivandrum and Visakhapatnam in India; Changsha, Fuzhou, Kunming and Wuhan in China; Chiang Mai in Thailand; Kota Kinabalu in Malaysia; and Balikpapan, Lombok, Makassar, Manado, Semarang and Yogyakarta in Indonesia. As at 31 March 2019, Scoot served 66 destinations across 18 countries and territories.

In October 2018, Scoot's first A320neo made its debut on the Bangkok route.

As at 31 March 2019, Scoot's operating fleet of 47 aircraft comprised one A319, 28 A320s (of which two are A320neos), 10 Boeing 787-8s and eight Boeing 787-9s.

General business developments from 1 April 2019 up to the Latest Practicable Date

Singapore Airlines

General

Partnerships are key to the Group's success in many markets globally.

Following Vistara's first international flight from New Delhi and Mumbai, Singapore Airlines and SilkAir signed an agreement with Vistara, Singapore Airlines' joint venture airline in India, to expand codesharing to international routes. Together with the existing codesharing on domestic flights, this expansion increased Singapore Airlines' codeshare on Vistara flights to more than 20 destinations in India.

In October 2019, Singapore Airlines and Malaysia Airlines announced a wide-ranging commercial agreement to share revenue and expand codeshare routes, subject to regulatory clearances being obtained.

In January 2020, Singapore Airlines and Japan's All Nippon Airways announced a strategic partnership to provide customers with enhanced flight connectivity and access to a wider network, subject to regulatory clearances being obtained.

As Singapore Airlines entered its final lap in its three-year Transformation Programme, it continued with a wide range of business initiatives and operational enhancements, to retain its competitiveness in the airline industry and increase its financial and operational resilience. This put the Group on the right trajectory, delivering strong results for the first nine months in FY2019/2020, achieving five records in the third quarter of FY2019/2020 in capacity (available seat-kilometres), traffic/passenger carriage (revenue passenger-kilometres), revenue, passenger load factor and passenger uplift.

Since the start of February 2020, the Group progressively announced flight cuts across the network as it adjusted capacity to match falling demand for air travel as the COVID-19 outbreak intensified and spread beyond China. Market conditions deteriorated rapidly in March 2020 as the COVID-19 outbreak spread across Europe, North America and beyond, and as border controls and travel restrictions became widespread across the globe. The impact has been exacerbated by the lack of a domestic market for Singapore Airlines to fall back upon. To address this collapse in demand, Singapore Airlines and SilkAir have cut their combined capacity by approximately 96% up to end June 2020 and grounded most of its passenger fleet. The reduction in demand has resulted in the collapse of Singapore Airline's passenger revenues.

Given the high degree of uncertainty due to the COVID-19 outbreak, Singapore Airlines has decided to proactively build liquidity and strengthen its balance sheet through the Rights Issue.

Network Development

In September 2019, Singapore Airlines extended its network in the U.S. by introducing non-stop services to Seattle, increasing its coverage to five points in the U.S. Singapore Airlines also expanded its South Korea network when it took over SilkAir's services to Busan during the year. In addition to the introduction of new services to its network, flight frequencies to countries such as Japan, India, South Africa, Italy, Denmark, Australia and New Zealand were also increased.

In February 2020, Singapore Airlines made progressive flight cuts across the network, starting with flights to Mainland China and North Asia given the significant reduction in travel demand due to COVID-19 outbreak. The growing scale of the outbreak led to further capacity adjustments across the rest of Asia, Europe, North America and Australia. Singapore Airlines and SilkAir have since announced a combined 96% reduction in scheduled capacity across its network up to end June 2020, while maintaining minimum flight connectivity to key points in its network.

Fleet Management

In FY2019/2020, Singapore Airlines took delivery of 16 A350-900s and six Boeing 787-10s.

In March 2020, due to weak travel demand following the COVID-19 outbreak, Singapore Airlines announced the grounding of 138 aircraft, out of a total fleet of 147.

Products and Services

In May 2019, Singapore Airlines extended the inflight service of main course pre-ordering to Premium Economy Class customers, ensuring customers of their preferred meal choice as well as a more personalised dining experience. During the year, Singapore Airlines has also partnered with AeroFarms, a vertical indoor farming company based in Newark, to use their produce on appetisers served on its flights departing from New York City. This collaboration is part of Singapore Airlines' "From Farm To Plane" programme that was launched in 2017 to promote environmental sustainability and support local agriculture while reducing carbon footprint.

In July 2019, Singapore Airlines announced the investment of more than S\$50 million in a major revamp of its SilverKris and KrisFlyer Gold Lounges at Changi Airport Terminal 3. The redevelopment programme is expected to result in an overall 30% increase in space and total customer capacity for the Terminal 3 lounges.

Since January 2020, as a precautionary measure in view of the COVID-19 outbreak, progressive adjustments were made to Singapore Airlines' inflight services to reduce interaction between crew, passengers and service providers.

The impact of COVID-19 brought about some changes to Singapore Airlines' KrisFlyer and PPS Club membership status renewal policy. From March 2020, KrisFlyer will automatically renew the membership statuses for all existing KrisFlyer Elite and PPS Club members for 12 months, for members with membership expiring between March 2020 and February 2021.

SIAEC

In December 2019, SIAEC signed a 10-year agreement to provide engine maintenance services to Safran. SIAEC will provide engine Quick Turn and modification embodiment services for Safran's CFM LEAP-1A and LEAP-1B engines at a dedicated facility in Singapore equipped with the latest technology and processes to enhance its engine maintenance capabilities.

In January 2020, GE Aviation, Overhaul Services – Singapore, the engine overhaul joint venture between SIAEC and GE Aviation, was incorporated. The joint venture will provide a full range of engine MRO services for the GE90 and GE9X engines at a state-of-the-art facility to be established at Jurong Town Corporation's Loyang Estate.

During the Singapore Airshow in February 2020, SIAEC also announced two line maintenance partnerships that will further expand its line maintenance international network. SIAEC entered into an agreement with Pos Aviation Sdn Bhd to acquire a 49% stake in Pos Aviation Engineering Services Sdn Bhd, which has operations in Kuala Lumpur International Airport and nine other stations in Malaysia. SIAEC also signed a joint venture agreement with Air Innovation Korea Co., Ltd (“**AIK**”) to form a line maintenance joint venture based in the Republic of Korea. The joint venture will support the potential growing fleet of AIK’s wholly owned subsidiary, Aero-K Airlines.

Given the unprecedented collapse in air travel demand with the growing scale of the COVID-19 crisis, SIAEC has stepped up measures to mitigate the severe impact arising from the massive flight cuts by airline customers, such as pay cuts for SIAEC’s directors and senior management and voluntary and compulsory no-pay leave for staff. SIAEC is deferring non-essential operating costs, non-essential capital expenditure and timing of certain payments, and taking measures to maintain adequate liquidity over the uncertain duration of the COVID-19 outbreak and severe disruption.

SIA Cargo

In December 2019, SIA Cargo was the first airline to join IATA’s Smart Facility Operational Capacity Programme, which aims to raise global standards in cargo handling operations by reducing audit complexity and duplication for cargo handling facilities.

In January 2020, SIA Cargo was re-certified by IATA under the Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV-Pharma) programme, reaffirming its pharmaceutical handling capabilities.

As the COVID-19 outbreak developed, SIA Cargo endeavoured to maintain an effective airfreight network despite the substantial reduction in passenger flights across the globe. Besides maximising the utilisation of its freighter fleet, it also operated cargo charter flights with Singapore Airlines and Scoot passenger aircraft, and introduced a scheduled cargo-only passenger flight network, to alleviate the cargo capacity constraints.

SilkAir

In May 2019, SilkAir commenced services to its first South Korean destination, Busan. The services to Busan were subsequently transferred to Singapore Airlines in October 2019 to boost seat capacity on the route due to positive travel demand. In March 2020, SilkAir ceased services to Hiroshima and Kolkata.

Route transfers to Scoot and the withdrawal of the Boeing 737 MAX 8 fleet reduced SilkAir’s capacity. In 2019, SilkAir transferred 11 destinations to Scoot ahead of SilkAir’s integration with Singapore Airlines. The 11 destinations are Changsha, Chiang Mai (Scoot’s existing destination), Coimbatore, Fuzhou, Kunming, Kota Kinabalu, Luang Prabang, Trivandrum, Visakhapatnam, Vientiane and Wuhan.

Due to global travel restrictions resulting from the COVID-19 outbreak, SilkAir has made temporary reductions across its network from February 2020.

Scoot

Since April 2019, Scoot took over 10 destinations from SilkAir, namely Changsha, Coimbatore, Fuzhou, Kota Kinabalu, Kunming, Luang Prabang, Trivandrum, Vientiane, Visakhapatnam and Wuhan. Scoot also transferred its Bangalore services to Singapore Airlines, and its Shenzhen and Kochi services to SilkAir.

Aside from the transfers within the Group, Scoot launched new services to Kota Bharu in Malaysia and suspended its services to Dhaka, Bangkok-Osaka, Osaka-Honolulu, Quanzhou, Kalibo, Lucknow and Male.

Due to the grounding of the Boeing 737 MAX 8 fleet, plans for SilkAir's Boeing 737-800 aircraft that were initially earmarked for transfer to Scoot were cancelled. Subsequently in July 2019, Scoot announced plans to progressively introduce 16 new A321neo aircraft into its fleet to enable its growth plans.

As a result of the COVID-19 outbreak, Scoot suspended all services to Mainland China from February 2020. Scoot continued to adjust its capacity in response to the fall in travel demand amid international travel restrictions and is expecting capacity cuts of approximately 98% up to end June 2020, resulting in the grounding of 47 of its fleet of 49 aircraft.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of the Company is as follows:

Share capital – issued and fully paid : S\$1,856.1
(S\$' million)

Number of issued and paid-up : 1,185,128,324
ordinary Shares (excluding
14,722,694 treasury Shares held by
the Company and the Special Share
held by the Minister for Finance
(Incorporated))

One Special Share held by the : S\$0.50
Minister for Finance (Incorporated)
(value)

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount issued	Amount outstanding	Coupon per annum
Fixed rate notes due 2020 issued under the Company's S\$5 billion MTN Programme	S\$500 million	S\$500 million	3.22%
Fixed rate notes due 2021 issued under the Company's S\$5 billion MTN Programme	S\$200 million	S\$200 million	3.145%
Fixed rate notes due 2023 issued under the Company's S\$5 billion MTN Programme	S\$600 million	S\$600 million	3.16%
Fixed rate bonds due 2024 issued under the Company's S\$2 billion Medium Term Bond Programme	S\$750 million	S\$750 million	3.03%
Fixed rate notes due 2024 issued under the Company's S\$5 billion MTN Programme	S\$300 million	S\$300 million	3.75%
Fixed rate notes due 2025 issued under the Company's S\$5 billion MTN Programme	S\$700 million	S\$700 million	3.035%
Fixed rate notes due 2026 issued under the Company's S\$5 billion MTN Programme	S\$630 million	S\$630 million	3.13%
Fixed rate notes due 2027 issued under the Company's S\$5 billion MTN Programme	S\$700 million	S\$700 million	3.13%

(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

As at the Latest Practicable Date, the interests of the Substantial Shareholder in Shares are as follows:

Substantial Shareholder	Number of Shares		Number of Shares	
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Temasek	657,306,600	55.46	2,933,909 ⁽²⁾	0.24

Notes:

(1) Based on 1,185,128,324 Shares in issue (and disregarding 14,722,694 Shares held in treasury and the Special Share held by the Minister for Finance (Incorporated)) as at the Latest Practicable Date.

(2) Temasek is deemed interested in the 2,933,909 Shares in which its subsidiary and associated company have direct or deemed interests.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**

- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**

Not applicable. The Company did not issue any securities, securities-based derivatives contracts or equity interests for cash in the 12 months immediately preceding the Latest Practicable Date.

- (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**

The Company has not issued any securities, securities-based derivatives contracts or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, the Company has from time to time granted awards to senior management staff under its two share-based incentive plans, the SIA Restricted Share Plan 2014 (the “**RSP 2014**”) and the SIA Performance Share Plan 2014 (the “**PSP 2014**”). The movement of share awards granted pursuant to the RSP 2014 and the PSP 2014 and their fair values at grant date are disclosed in the Company’s annual reports.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (i) the management agreement dated 7 May 2020 entered into between the Company and the Joint Lead Managers pursuant to which the Joint Lead Managers will, *inter alia*, manage the Rights Issue in consideration for the payment of a management fee;
- (ii) the Undertaking, the details of which are set out under paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement;
- (iii) the S\$4 billion bridge facility agreement dated 9 April 2020 for working capital and/or capital expenditure purposes entered into between the Company as borrower, DBS Bank Ltd. as mandated lead arranger and bookrunner, United Overseas Bank Limited as mandated lead arranger, DBS Bank Ltd. and United Overseas Bank Limited as original lenders, and DBS Bank Ltd. as agent;
- (iv) the programme agreement dated 13 March 2019 entered into between the Company, as issuer and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as arranger and/or dealers, in relation to the Medium Term Bond Programme;
- (v) the trust deed dated 13 March 2019 entered into between the Company, as issuer and Perpetual (Asia) Limited, as trustee, in relation to the Medium Term Bond Programme;
- (vi) the agency agreement dated 13 March 2019 entered into between the Company, as issuer, Deutsche Bank AG, Singapore Branch, as issuing and paying agent, transfer agent and registrar and Perpetual (Asia) Limited, as trustee, in relation to the Medium Term Bond Programme;
- (vii) the deed poll dated 13 March 2019 executed by the Company in favour of the relevant account holders of CDP in relation to the Medium Term Bond Programme;

- (viii) the retail agreement dated 19 March 2019 entered into between the Company, as issuer and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as joint lead managers, pursuant to which the joint lead managers were appointed as such in relation to the issue of S\$750 million 3.03% bonds due 2024 under the Medium Term Bond Programme in consideration for the payment of an agreed commission; and
- (ix) the subscription agreement dated 22 October 2018 entered into between the Company, as issuer and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as joint bookrunners and lead managers, pursuant to which the joint bookrunners and lead managers were appointed as such in relation to the issue of S\$600 million 3.16% notes due 2023 under the MTN Programme in consideration for the payment of an agreed commission.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
- (b) earnings or loss per share;**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable, the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

Please refer to **Appendix B** to this Offer Information Statement for the audited consolidated income statements of the Group for FY2016/2017 (i.e. for the financial year ended 31 March 2017), FY2017/2018 (i.e. for the financial year ended 31 March 2018), FY2018/2019 (i.e. for the financial year ended 31 March 2019) and the unaudited consolidated income statements of the Group for 9M2018/2019 (i.e. for the nine months ended 31 December 2018) and 9M2019/2020 (i.e. for the nine months ended 31 December 2019).

Please also refer to the section entitled “**Additional Disclosure Requirements under Appendix 8.2 of the Listing Manual**” of this Offer Information Statement for details on the earnings per Share (“EPS”) after adjustment to reflect the Rights Issue.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2017/2018 compared to FY2016/2017

Group Revenue

Group revenue rose S\$937 million (+6.3 per cent.) year-on-year to S\$15,806 million. Revenue from Singapore Airlines (the “**Parent Airline Company**”) was higher, driven by growth in passenger carriage (+3.2 per cent.), partly offset by lower yield (-1.0 per cent.), and incidental income arising from changes in estimated breakage rates for the KrisFlyer programme (S\$178 million). These were partially negated by the absence of up-front recognition of revenue from unutilised tickets recorded in the previous year (S\$145 million). Scoot and SilkAir reported revenue gains, boosted by passenger carriage growth from expanded operations, albeit with some dilution in yield. Cargo revenue rose by S\$266 million, lifted by higher loads carried (+5.3 per cent.) and yield (+8.9 per cent.), on strength in trade conditions in the year.

Group Expenditure

Group expenditure rose S\$12 million (+0.1 per cent.) year-on-year to S\$14,257 million. Higher fuel prices and fuel volume uplifted contributed S\$671 million, partially offset by a fuel hedging gain versus a loss last year (S\$439 million), and a weaker U.S. dollar against the Singapore dollar (S\$80 million), resulting in an increase of S\$152 million in net fuel cost (+4.1 per cent.). Non-fuel costs decreased S\$140 million (-1.4 per cent.), partly attributable to decrease in depreciation due to write down of aircraft values upon adoption of IFRS 1, partially offset by double-digit capacity expansion at Scoot and SilkAir.

Group Operating Profit

The Group’s operating profit was S\$926 million higher at S\$1,549 million (+148.6 per cent.) for the financial year ended 31 March 2018. With the exception of SilkAir, operating performance for all other major companies in the Group improved over last year. Singapore Airlines earned an operating profit of S\$1,092 million in the financial year, a S\$706 million improvement compared to last year. SIA Cargo reported an operating profit of S\$246 million, S\$243 million higher year-on-year.

Net Profit for the Group

Net profit for the Group rose S\$942 million (+261.7 per cent.) to S\$1,302 million, largely driven by the better operating profit, absence of SIA Cargo's provision for competition-related matters (+S\$132 million) and write-down of Tigerair related brand and trademarks (+S\$98 million), partially offset by the absence of SIA Engineering's gain on divestment of Hong Kong Aero Engines Services Ltd ("HAESL") and special dividends received from HAESL (-S\$178 million), which were recorded last year.

Financial Position

Equity attributable to owners of the company increased by S\$1,576 million (+14.0 per cent.) to S\$12,860 million as at 31 March 2018, largely due to higher net profit for the financial year (+S\$1,302 million) and fair value movement on cash flow hedges (+S\$548 million), partially offset by payment of dividends (-S\$248 million). The fair value movement on cash flow hedges of S\$548 million was mainly attributable to fair value gains in the year, against losses last year, on outstanding fuel hedges, partly offset by higher losses in foreign exchange hedges.

Total Group assets increased by S\$3,321 million (+14.7 per cent.) to S\$25,893 million. The increase was mainly attributable to an increase in property, plant and equipment (+S\$3,883 million) and derivative assets (+S\$514 million), partially offset by a reduction in cash balances (-S\$812 million) and investments (-S\$442 million). Cash balances fell, primarily from higher capital expenditure (-S\$5,210 million) and payment of dividends (-S\$248 million). These were financed by cash flows generated from operations (+S\$2,611 million), issuance of bonds (+S\$1,600 million), and proceeds from disposal and maturity of investments, net of acquisitions (+S\$470 million).

Total Group liabilities increased by S\$1,763 million (+16.2 per cent.) to S\$12,664 million as at 31 March 2018, primarily arising from the increase in medium term notes payable (+S\$1,600 million) and sales in advance of carriage (+S\$791 million), partly offset by lower trade creditors (-S\$479 million), deferred revenue (-S\$152 million) and derivative liabilities (-S\$139 million).

The Group's liquidity position turned from net liquid assets (net liquid assets is defined as the sum of cash and bank balances and short-term investments, net of loans and bonds issued) of S\$2,353 million a year ago to a net debt of S\$401 million as at 31 March 2018, attributable to a reduction in cash and bank balances (-S\$812 million) and short-term investments (-S\$382 million), and an increase in total debt from the issuance of medium term notes (+S\$1,600 million). Total debt to equity ratio increased by 0.10 times to 0.24 times as at 31 March 2018.

Capital Expenditure and Cash Flow of the Group

Capital expenditure was S\$5,210 million, 32.1 per cent. higher than last year. Approximately 97 per cent. of the capital spending was on aircraft, spares and spare engines. Internally generated cash flow of S\$2,959 million (+9.3 per cent.) was approximately 60 per cent. of capital expenditure. The increase in internally generated cash flow was mainly attributable to higher cash flow from operations, as well as higher proceeds from the disposal of aircraft, spares and spare engines.

FY2018/2019 compared to FY2017/2018

Group Revenue

Group revenue rose S\$517 million (+3.3 per cent.) year-on-year to S\$16,323 million, largely contributed by the Parent Airline Company and Scoot. The Parent Airline Company saw a robust gain in flown revenues (+S\$613 million), led by the passenger segment. All route regions reported healthy passenger flown revenue gains, with Europe, West Asia and Africa, and Americas in particular, benefitting from strong demand, more agile commercial practices and in the latter's case, the introduction of new non-stop services. Cargo revenue rose S\$45 million, as higher yields (+5.7 per cent.) sufficiently mitigated lower loads (-3.5 per cent.) on weaker trade conditions in the latter half of the fiscal year. However, the revenue growth was tapered by the absence of non-recurring incidental income, which pertained to changes in estimated breakage rates and member benefits for the KrisFlyer programme (S\$178 million), and compensation for changes in aircraft delivery slots (S\$65 million). Scoot's revenue growth was driven by higher passenger flown revenue, lifted by a 14.6 per cent. increase in passenger traffic from expanded operations. However, there was some dilution in yields (-1.7 per cent.), given the significant growth in capacity (+15.1 per cent.).

Group Expenditure

Group expenditure rose S\$999 million (+7.0 per cent.) year-on-year to S\$15,256 million. Fuel cost before hedging rose by S\$1,002 million, largely led by a US\$16 per barrel (+21.6 per cent.) increase in average jet fuel price, partially offset by a higher fuel hedging gain against last year (+S\$314 million), resulting in an increase of S\$688 million in net fuel cost (+17.6 per cent.). Non-fuel costs increased S\$311 million (+3.0 per cent.), mainly attributable to double-digit capacity expansion at Scoot and the induction of ultra long-haul flights at the Parent Airline Company.

Group Operating Profit

The Group's operating profit declined S\$482 million to S\$1,067 million (-31.1 per cent.) for the financial year ended 31 March 2019. All major companies in the Group recorded weaker operating performance over last year. Singapore Airlines earned an operating profit of S\$991 million in the financial year, a S\$347 million reduction compared to last year. Scoot recorded an operating loss of S\$15 million for the fiscal year, a reversal from last year's operating profit of S\$78 million, as the cost of expansion outweighed revenue growth.

Net Profit for the Group

Net profit for the Group fell S\$619 million (-47.5 per cent.) to S\$683 million, largely driven by the weaker operating profit from higher fuel prices, and absence of non-recurring revenue recorded last year pertaining to KrisFlyer breakage rate and member benefit adjustments (S\$178 million), and compensation for changes in aircraft delivery slots (S\$65 million). Net profit was further impacted by non-operating items recorded in the year, including a S\$116 million share of losses of Virgin Australia Holdings Limited, an associated company for the Group, whose results were impacted by a major non-cash accounting adjustment. The Group also took a S\$60 million charge in relation to SilkAir's re-fleeting costs for its transition from an Airbus to Boeing fleet, and restructuring costs incurred in preparation for the carrier's integration into SIA.

Financial Position

Equity attributable to owners of the company increased by S\$427 million (+3.3 per cent.) to S\$13,287 million as at 31 March 2019, largely due to net profit for the financial year (+S\$683 million), fair value movement on cash flow hedges (+S\$146 million) and lapse of employee share options (+S\$62 million), partially offset by payment of dividends (-S\$450 million). The fair value movement on cash flow hedges of S\$146 million was primarily attributable to the swing from fair value losses to gains in foreign exchange hedges, partially offset by fair value movements on outstanding fuel hedges.

Total Group assets increased S\$4,613 million (+17.8 per cent.) to S\$30,505 million. The increase was mainly due to an increase in property, plant and equipment (+S\$4,007 million), cash balances (+S\$376 million) and trade debtors (+S\$126 million). Property, plant and equipment increased largely due to asset acquisitions with the delivery of aircraft during the year as well as pre-delivery payments for aircraft on order. Cash balances rose primarily due to proceeds from borrowings, net of transactions costs (+S\$3,619 million), cash generated from operations (+S\$2,801 million) and proceeds from disposal and maturity of investments, net of additional acquisitions (+S\$52 million), offset by capital expenditure (-S\$5,562 million) and payment of dividends (-S\$450 million).

Total Group liabilities increased by S\$4,158 million (+32.8 per cent.) to S\$16,822 million as at 31 March 2019, primarily arising from the increase in borrowings and issuance of bonds (+S\$3,527 million), trade creditors (+S\$347 million) and sales in advance of carriage (+S\$273 million). Borrowings were higher largely due to loans drawn down by the Group (S\$2,280 million) and issuance of two million medium term notes (S\$1,350 million in aggregate).

The Group's net debt (net debt is defined as the loans and bonds issued, net of the sum of cash and bank balances and short-term investments) rose to S\$3,594 million as at 31 March 2019, S\$3,193 million higher than the prior year, attributable to an increase in total debt from the issuance of medium term notes (+S\$1,350 million) and loans drawn down (+S\$2,280 million) by the Group, partially offset by an increase in cash balances (-S\$376 million). Total debt to equity ratio increased from 0.24 times to 0.50 times as at 31 March 2019.

Capital Expenditure and Cash Flow of the Group

Capital expenditure was S\$5,562 million, 6.8 per cent. higher than last year. Approximately 98 per cent. of the capital spending was on aircraft, spares and spare engines. Internally generated cash flow of S\$3,116 million (+5.3 per cent.) was approximately 56 per cent. of capital expenditure. The increase in internally generated cash flow was mainly attributable to higher cash flow from operations, as well as higher proceeds from the disposal of aircraft, spares and spare engines.

9M2019/2020 compared to 9M2018/2019

Group Revenue

Group revenue grew S\$547 million (+4.5 per cent.) period-on-period to S\$12,795 million, attributable to stronger passenger flown revenue (+S\$754 million or 7.8 per cent.) on traffic growth of 7.8 per cent., partially offset by lower cargo revenue (-S\$250 million). Passenger load factor rose to 84.9 per cent. (+1.5 per cent.) as traffic outpaced capacity injection of 5.9 per cent.; notwithstanding the growth in capacity, RASK (revenue per available seat kilometre) improved 1.3% to 7.8 cents. Cargo flown revenue fell as both cargo yield and cargo load factor reduced, by 7.5 per cent. and 4.3 per cent. respectively, due to weak cargo demand amid continuing trade uncertainties and an export manufacturing slowdown in Europe and Asia.

Group Expenditure

Group expenditure rose S\$499 million (+4.4 per cent.) to S\$11,933 million, mainly due to higher non-fuel costs which were up S\$430 million (+5.4 per cent.), arising mainly from passenger capacity expansion (+5.9 per cent.). Net fuel costs were also up, by S\$69 million (+2.0 per cent.), contributed by an increase in fuel volume consumed (+3.6 per cent. or S\$146 million) on higher capacity, and a stronger USD against SGD, partially offset by a 2.6 per cent. lower fuel price after hedging (S\$107 million).

Group Operating Profit

Group operating profit for the nine months ended 31 December 2019 improved by S\$48 million (+5.9 per cent.) to S\$862 million. The improvement was led by the Parent Airline Company (S\$878 million, up S\$91 million or +11.6 per cent.) and SIAEC Group (S\$53 million, up S\$16 million or +43.2 per cent.), partially offset by weaker results from SilkAir (-S\$12 million, down S\$17 million) and Scoot (-S\$73 million, down S\$64 million).

SilkAir's revenue reduced primarily due to the grounding of the 737 MAX 8 fleet and the progressive transfer of routes to Scoot, despite growth of passenger traffic and RASK, and reductions in expenditure could not keep pace. Growth in Scoot's revenue, from growth in capacity and passenger load factor with stable RASK, could not keep pace with higher expenditure reflecting an enlarged fleet and costs associated with proactively reducing aircraft utilisation to improve operational resilience.

SIAEC Group's improvement in operating profit is attributable to more labour content during the period, and lower materials revenue, which carries a smaller mark-up.

Net Profit for the Group

Group net profit for the nine months ended 31 December 2019 rose S\$40 million (+8.3 per cent.) to S\$520 million, attributable to the higher operating profit (+S\$48 million) and an improvement in share of results from associates and joint ventures (+S\$71 million), partially offset by higher net finance charges (-S\$81 million). Net finance charges were higher due to the recognition of interest expense arising from lease liabilities upon the adoption of IFRS 16 *Leases*, and additional financing for fleet renewal and growth.

Financial Position

The Group adopted IFRS 16 leases on 1 April 2019. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("**ROU**") asset representing its right to use the underlying asset, and a lease liability representing its obligation to make lease payments.

The Group applied the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 is recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The impact to the statement of financial position at 1 April 2019 is a S\$793 million decrease in equity, S\$2,283 million increase in liabilities (+S\$2,187 million lease liabilities, +S\$260 million provisions and -S\$164 million other liabilities) and S\$1,490 million increase in assets (+S\$1,708 million ROU assets and -S\$218 million other assets).

Equity attributable to owners of the company decreased by S\$1,137 million (-8.6 per cent.) to S\$12,150 million as at 31 December 2019 largely due to the adoption of IFRS 16 (-S\$793 million), and fair value movement on cash flow hedges (-S\$512 million), payment of FY2019/2020 interim dividend and FY2018/2019 final dividend (-S\$356 million), partially offset by profit for the period (+S\$520 million).

Total Group assets increased by S\$2,133 million (+7.0 per cent.) to S\$32,638 million. The increase was mainly attributable to an increase in property, plant and equipment (+S\$2,899 million) and right-of-use assets (+S\$1,536 million), offset by the decrease in cash and bank balances (-S\$1,373 million) and derivative assets (-S\$406 million). The reduction in cash balances arose primarily from capital expenditure (-S\$4,114 million), repayment of borrowings (-S\$525 million), repayment of lease liabilities (-S\$432 million) and payment of FY2019/2020 interim and FY2018/2019 final dividend (-S\$356 million), partially offset by cash generated from operations (+S\$2,572 million) and proceeds from borrowings (+S\$1,540 million).

Total Group liabilities increased by S\$3,268 million (+19.4 per cent.) to S\$20,090 million as at 31 December 2019, primarily arising from the increase in lease liabilities (+S\$1,962 million), borrowings (+S\$1,010 million) and derivative liabilities (+S\$231 million).

The changes in right-of-use assets, lease liabilities and associated companies were due to the adoption of IFRS 16.

Capital Expenditure and Cash Flow of the Group

Capital expenditure for the nine months ended 31 December 2019 was S\$4,114 million, 10 per cent. lower than the same period last year. Approximately 98 per cent. of the capital spending was on aircraft, spares and spare engines. Internally generated cash flow of S\$2,696 million (+33.2 per cent.) was approximately 66 per cent. of capital expenditure. The increase in internally generated cash flow was mainly attributable to higher cash flow from operations.

Financial Position

5. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**

- (a) **the most recently completed financial year for which audited financial statements have been published; or**
- (b) **if interim financial statements have been published for any subsequent period, that period.**

Please refer to **Appendix C** to this Offer Information Statement for the audited consolidated statement of financial position of the Group as at 31 March 2019 and the unaudited consolidated statement of financial position of the Group as at 31 December 2019.

6. **The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:**

- (a) **number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;**
- (b) **net assets or liabilities per share;**
- (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

	The Group	
	As at 31 March 2019 (Audited)	As at 31 December 2019 (Unaudited)
Number of Shares before the Rights Issue	1,183,665,133	1,185,128,324
Add: Number of Rights Shares to be issued	1,777,692,486	1,777,692,486
Add: Number of Rights MCB Conversion Shares to be issued	1,304,626,600 ⁽¹⁾	1,304,626,600 ⁽¹⁾
Number of Shares after the Rights Issue and the issue of the Rights MCB Conversion Shares	4,265,984,219	4,267,447,410
Net asset value before the Rights Issue (S\$' million)	13,286.8	12,149.5
Add: Net Proceeds from the Rights Issue (S\$' million)	8,819.2	8,819.2
Net asset value after the Rights Issue and the issue of the Rights MCB Conversion Shares (S\$' million)	22,106.0	20,968.7
Net asset value per Share (S\$) before the Rights Issue	11.22	10.25
Net asset value per Share (S\$) after the Rights Issue and the issue of the Rights MCB Conversion Shares	5.18	4.91

Note:

- (1) Assumes that none of the Rights MCBs are redeemed by the Company prior to the Maturity Date and S\$3,496,128,555 in aggregate principal amount of Rights MCBs are converted at the Maturity Date at the initial Conversion Price of S\$4.84 (assuming no adjustments to the conversion price).

Liquidity and Capital Resources

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –**
- (a) the most recently completed financial year for which financial statements have been published; and**
 - (b) if interim financial statements have been published for any subsequent period, that period.**

Please refer to **Appendix D** to this Offer Information Statement for the audited consolidated statement of cash flows of the Group for FY2018/2019 (i.e. for the financial year ended 31 March 2019) and the unaudited consolidated statement of cash flows of the Group for 9M2019/2020 (i.e. for the nine months ended 31 December 2019).

A review of the cash flow position of the Group for FY2018/2019 and 9M2019/2020 is set out below:

9M2019/2020

Net cash from operating activities amounted to approximately S\$2,572 million in 9M2019/2020, due mainly to cash generated from operations.

Net cash used in investing activities amounted to approximately S\$4,003 million in 9M2019/2020, due mainly to capital expenditure of approximately S\$4,114 million and purchase of short-term investments of approximately S\$410 million. This was partially off-set by proceeds from sale and leaseback transaction and proceeds from disposal of short-term investments of approximately S\$117 million and S\$429 million, respectively.

Net cash from financing activities amounted to approximately S\$49 million in 9M2019/2020, due mainly to proceeds from borrowings of approximately S\$1,540 million. This was partially offset by payments of dividends, repayment of borrowings and repayment of lease liabilities amounting to approximately S\$356 million, S\$525 million and S\$432 million, respectively,

FY2018/2019

Net cash from operating activities amounted to approximately S\$2,801 million in FY2018/2019, due mainly to cash generated from operations.

Net cash used in investing activities amounted to approximately S\$5,362 million in FY2018/2019, due mainly to capital expenditure of approximately S\$5,562 million and purchase of short-term investments of approximately S\$799 million. This was partially offset by proceeds from disposal of aircraft and other property, proceeds from disposal of long-term investments, proceeds from disposal of short-term investments and dividends received from associated and joint venture companies of approximately S\$180 million, S\$158 million, S\$851 million and S\$108 million, respectively.

Net cash from financing activities amounted to approximately S\$2,932 million in FY2018/2019, due mainly to proceeds from issuances of bonds of approximately S\$1,350 million and proceeds from borrowings of approximately S\$2,280 million. This was partially offset by dividends paid of approximately S\$450 million.

- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

A wholly-owned subsidiary of Temasek (namely, Tembusu) has given the Undertaking to the Company to, *inter alia*, subscribe for, or procure the subscription of, Temasek's *pro-rata* entitlement to the Rights Shares and the Rights MCBs under the Rights Issue. It has also undertaken to subscribe for, or procure the subscription of, any unsubscribed Rights Shares and Rights MCBs, remaining after the fulfilment of valid applications by other Shareholders for the same under the terms of the Rights Issue. Given the provision of the Undertaking, the Company has certainty that the Rights Issue will be fully subscribed.

In the reasonable opinion of the Directors, as at the date of lodgment of this Offer Information Statement, taking into consideration the Group's present bank facilities and the Net Proceeds and barring any unforeseen circumstances, the working capital available to the Group is sufficient for at least the next 12 months.

Please refer to paragraph 1(f) in the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement for further details on the Undertaking.

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**

- (a) **a statement of that fact;**
- (b) **details of the credit arrangement or bank loan; and**
- (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, none of the entities in the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. **Discuss –**

- (a) **the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) **any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The COVID-19 pandemic has led to a global collapse in the demand for air travel and resulted a significant decline in the Group's passenger revenue from February 2020. Without a domestic segment, the airlines operated by the Group are more vulnerable when governments increasingly restrict the free movement of people across national borders, or ban air travel altogether. To address this collapse in demand, Singapore Airlines and SilkAir have cut their combined capacity by approximately 96% up to end June 2020, while Scoot is expecting capacity cuts of approximately 98%. As at the Latest Practicable Date, out of the Group's fleet of approximately 200 aircraft, only about 10 are in operation to serve a limited passenger network. In addition, the Group has been actively taking steps to conserve cash, such as deferring non-essential capital expenditure and working with suppliers and partners to push for cost reductions and payment rescheduling.

The COVID-19 situation continues to evolve rapidly and the speed and scale of any changes to the current situation are highly unpredictable. It is unclear when the Group can begin to resume normal services, given the uncertainty as to when the stringent border controls will be lifted. In this regard, given the high degree of uncertainty, the Company is actively taking steps to strength its balance sheet and liquidity position, and the Rights Issue is a critical component of these efforts – the Rights Issue provides certainty of funding and the Rights MCBs have been structured to provide the Company with flexibility to manage its capital structure.

The proceeds from the Rights Issue will also provide financial resilience and flexibility to the Company, enabling the Company to address near-term operational and cashflow requirements while providing for committed capital expenditure. In addition, the Rights Issue will enable the Company to be well-positioned to respond quickly when national borders reopen and capture medium-to-long term growth beyond the COVID-19 situation, while at the same time allowing the Company to continue to focus on its strategic priorities, including its fleet modernisation plans and improving future operating efficiencies. This is expected to strengthen the Group's competitive advantages.

Please refer to the section entitled “**Trading Update**” of this Offer Information Statement for further details.

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of –

- (a) the most recently completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Please refer to the section entitled “**Trading Update**” of this Offer Information Statement for further details.

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 31 December 2019 to the Latest Practicable Date which may have a material effect on the Group’s financial position and results.

Meaning of “published”

- 17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**

Noted.

PART 6 – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price of the Rights Shares is S\$3.00 for each Rights Share, payable in full on acceptance and/or application. The Issue Price of the Rights Shares represents (a) a discount of approximately 53.8 per cent. to the last transacted price of the Shares on the Official List of the SGX-ST of S\$6.50 on 25 March 2020, being the last trading day on which trades were done on the Shares prior to the Announcement, and (b) a discount of approximately 31.8 per cent. to the TERP of S\$4.40 per Share.

The Issue Price of the Rights MCBs is 100% of the principal amount of the Rights MCBs, or S\$1.00 for each S\$1.00 in principal amount of the Rights MCBs, payable in full upon acceptance and/or application. For the avoidance of doubt, no further cash outlay will be required from Rights MCB Holders for the conversion of the Rights MCBs into Rights MCB Conversion Shares.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares and/or the Rights MCBs.

For Electronic Applications made through ATMs of the Participating Bank, a non-refundable administrative fee of S\$2 for each application will be charged by the Participating Bank at the point of application.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Please see above for information on the Issue Price of the Rights Shares. The Shares are, and the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares will, when issued, be traded on the Main Board of the SGX-ST.

There is no established market for the Rights MCBs.

Approval in-principle has been received from the SGX for the listing of and quotation for the Rights MCBs and the Rights MCB Conversion Shares on the Main Board of the SGX-ST, subject to the satisfaction of the conditions prescribed by the SGX-ST.

The Directors have determined the Issue Price of the Rights MCBs to be 100% of its principal amount, or S\$1.00 for each S\$1.00 in principal amount of the Rights MCBs.

The Rights MCB Conversion Shares will be issued upon the mandatory conversion of the outstanding Rights MCBs on the Maturity Date, at the Conversion Price (initially S\$4.84 per Share, subject to adjustments in accordance with the Terms and Conditions of the Rights MCBs). The initial Conversion Price is at a 10% premium to the TERP of S\$4.40 per Share. For the avoidance of doubt, no further cash outlay will be required from the Rights MCB Holders for the conversion of the Rights MCBs into Rights MCB Conversion Shares.

3. If –

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Save for the Rights Issue, none of the Shareholders or other equity interest-holders of the Company has pre-emptive rights to subscribe for the Rights Shares and/or the Rights MCBs.

As there may be prohibitions or restrictions against the offering of Rights Shares and/or the Rights MCBs in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections entitled “**Offering, Selling and Transfer Restrictions**” and “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

The Rights MCBs are a new issue of securities with no established trading market. Unless previously redeemed or purchased and cancelled, the Company shall satisfy its obligation to redeem the Rights MCBs on the Maturity Date by mandatorily converting the Rights MCBs into Rights MCB Conversion Shares on the Maturity Date.

The Shares are, and the Rights Shares and the Rights MCB Conversion Shares will, when issued, be traded on the Main Board of the SGX-ST.

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date⁽¹⁾ are as follows:

Month	Price Range		Volume of Shares traded per month ('000) ⁽⁴⁾
	High (S\$) ⁽²⁾	Low (S\$) ⁽³⁾	
May 2019	9.74	9.11	28,775
June 2019	9.39	9.06	28,607
July 2019	9.72	9.37	23,626
August 2019	9.20	8.70	30,226
September 2019	9.25	8.78	22,205
October 2019	9.41	9.01	19,908
November 2019	9.47	9.07	25,444
December 2019	9.16	8.96	21,460
January 2020	9.11	8.54	31,733
February 2020	8.74	8.00	46,124
March 2020	8.15	5.36	119,211
April 2020	6.25	5.50	69,785

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Section 249 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company, the Sole Financial Adviser and the Joint Lead Managers have taken reasonable actions to ensure that the above information has been reproduced in their proper form and context, neither, the Company, the Sole Financial Adviser, the Joint Lead Managers nor any other party has conducted an independent review of this information nor verified the accuracy of such information.

Notes:

- (1) There was no trading of the Shares on the Latest Practicable Date (1 May 2020) as it was not a Market Day.
- (2) High Price was based on the highest closing price for the Shares in a particular month.
- (3) Low Price was based on the lowest closing price for the Shares in a particular month.
- (4) Volume was based on the total volume of the Shares traded in a particular month.

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) **disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**

No significant trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

- (d) **disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**

Not applicable. Please refer to paragraph 4(a) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date.

5. **Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**

Rights Shares

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Rights MCBs

The Rights MCBs will constitute direct, unconditional, unsubordinated, and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Rights MCBs shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

Please refer to the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement.

Rights MCB Conversion Shares

The Rights MCB Conversion Shares to be delivered following mandatory conversion on the Maturity Date will be delivered fully paid, ranking *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of registration of the Rights MCB Conversion Shares.

Further Issues

Under Condition 14 of the Terms and Conditions of the Rights MCBs, the Company may from time to time, with the consent of the Rights MCB Holders, create and issue further securities having the same terms and conditions as the Rights MCBs in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Rights MCBs (or in all respects except for the issue date) or upon such terms as the Company may determine at the time of their issue.

Rights Issue Resolution

Shareholders had, by ordinary resolution passed at the EGM (the “**Rights Issue Resolution**”), approved:

(a) the Rights Issue of:

- (i) up to 1,777,692,486 Rights Shares, at the Issue Price of the Rights Shares on the basis of three Rights Shares for every two existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded; and
- (ii) up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs in the denomination of S\$1.00 for each Rights MCBs, at the Issue Price of the Rights MCBs, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded;

(b) that authorisation be given to the Directors to:

- (i) undertake the Rights Issue;
- (ii) provisionally allot and issue the Rights Shares at the Issue Price of the Rights Shares on the basis of three Rights Shares for every two existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded;
- (iii) allot and issue the Rights Shares at the Issue Price of the Rights Shares;
- (iv) provisionally allot and issue the Rights MCBs in the denomination of S\$1.00 for each Rights MCBs, at the Issue Price of the Rights MCBs, on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded;
- (v) create and issue the Rights MCBs at the Issue Price of the Rights MCBs and on such terms and conditions as the Directors may determine, such Rights MCBs to be convertible into Rights MCB Conversion Shares at an initial conversion price of S\$4.84 per Rights MCB Conversion Share, subject to such adjustments and in accordance with such other terms and conditions as the Directors may in their absolute discretion and from time to time think fit; and
- (vi) (notwithstanding the authority conferred by the Rights Issue Resolution may have ceased to be in force) allot and issue:
 - (1) upon conversion of the Rights MCBs, such number of Rights MCB Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the Rights MCBs, subject to and otherwise in

accordance with such Terms and Conditions of the Rights MCBs, being issued and credited as fully-paid and which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provided in the Terms and Conditions of the Rights MCBs; and

- (2) on the same basis as paragraph (b)(vi)(1) above, such further Rights MCB Conversion Shares as may be required to be allotted and issued on the conversion of any of the Rights MCBs upon the adjustment of the Conversion Price in accordance with the Terms and Conditions of the Rights MCBs, being issued and credited as fully-paid and which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provided in the Terms and Conditions of the Rights MCBs,

on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares or, as the case may be, the Rights MCBs) as the Directors may in their absolute discretion and from time to time think fit:

- (i) the provisional allotment of the Rights Shares and Rights MCBs shall be made on a renounceable basis to Entitled Shareholders;
- (ii) no provisional allotment of the Rights Shares and Rights MCBs shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares or, as the case may be, Rights MCBs may be offered based on applicable securities legislation;
- (iii) the provisional allotment of the Rights Shares and Rights MCBs which would otherwise accrue to Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder or Shareholder who is restricted or prohibited by the laws of the jurisdiction in which it is located or resident from participating in the Rights Issue or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (iv) fractional entitlements to the Rights Shares or, as the case may be, Rights MCBs shall be aggregated and used with the provisional allotment of the Rights Shares or, as the case may be, Rights MCBs which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares or, as the case may be, Rights MCBs (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company (including the allotment and issue of Rights Shares or, as the case may be, the creation and issue of Rights MCBs to satisfy any subscription of unsubscribed Rights Shares or, as the case may be, unsubscribed Rights MCBs under the Rights Issue pursuant to the Undertaking); and

- (v) the Rights Shares and the Rights MCB Conversion Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares or, as the case may be, the date of registration of the Rights MCB Conversion Shares;
- (c) the authorisation of the Directors to fix the Record Date in their absolute discretion; and
- (d) the authorisation of the Directors to take such steps, do all such acts and things, (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue, and the issue of the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price of the Rights Shares and the Issue Price of the Rights MCBs)) and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or to give full effect to the Rights Issue Resolution, the Rights Issue, the allotment and issue of the Rights Shares, the creation and issue of the Rights MCBs and the allotment and issue of the Rights MCB Conversion Shares.

Additional Issue Resolution

Shareholders had also, by ordinary resolution passed at the EGM (the “**Additional Issue Resolution**”), approved:

- (a) that authorisation be given to the Directors to:
 - (i) issue up to S\$6.2 billion in aggregate principal amount of Additional MCBs, (on terms that are substantially similar to that set out in Appendix 2 of the Circular), at any time and upon such other terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (such additional MCBs to be convertible into Additional MCB Conversion Shares at a conversion price (“**Additional MCBs conversion Price**”) to be determined by the Directors based on the terms set out in Appendix 2 of the Circular, subject to such adjustments and in accordance with such other terms and conditions as the Directors may in their absolute discretion and from time to time think fit); and
 - (ii) (notwithstanding the authority conferred by the Additional Issue Resolution may have ceased to be in force) allot and issue:
 - (1) upon conversion of the Additional MCBs, such number of Additional MCB Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the Additional MCBs, subject to and otherwise in accordance with such terms and conditions of the Additional MCBs, being issued and credited as fully-paid and which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provided in the terms and conditions of the Additional MCBs; and
 - (2) on the same basis as paragraph (a)(ii)(1) above, such further Additional MCB Conversion Shares as may be required to be allotted and issued on the conversion of any of the Additional MCBs upon the adjustment of the Additional MCBs Conversion Price in accordance with the terms and conditions of the Additional MCBs, being issued and credited as fully-paid and which rank *pari passu* in all respect with the then existing Shares, save as may otherwise be provided in the terms and conditions of the Additional MCBs; and

- (b) the authorisation of the Directors to take such steps, do all such acts and things, and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or to give full effect to the Additional Issue Resolution.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of (a) three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price of the Rights Shares; and (b) 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price of the Rights MCBs, in each case, fractional entitlements to be disregarded. The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but are capable of acceptance independently of each other.

The Rights Shares and the Rights MCBs are payable in full upon acceptance and/or application and upon allotment. Up to 1,777,692,486 Rights Shares and up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs will be issued.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares and/or Rights MCBs in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares and Rights MCBs will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares and Rights MCBs (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares and/or Rights MCBs, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for rounding of odd lots and allotment of excess Rights Shares or, as the case may be, Rights MCBs.

Foreign Shareholders

Other than with respect to Entitled QIBs 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 Shares and Rights MCBs will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares and/or Rights MCBs by Foreign Shareholders will be valid.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections entitled **“Offering, Selling and Transfer Restrictions”** and **“Eligibility of Shareholders to Participate in the Rights Issue”** of this Offer Information Statement for further details.

In reliance on certain exemptions from registration under the Securities Act applicable to an offer and sale of securities which does not involve a public offering in the U.S., the Company may offer, by way of private placement, the Rights Shares and the Rights MCBs to a limited number of Entitled QIBs. The Company, the Sole Financial Adviser and the Joint Lead Managers reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights, the Rights Shares and the Rights MCBs are being offered and sold outside the U.S. as defined in and in reliance on Regulation S under the Securities Act and within the United States pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

Undertaking

A wholly-owned subsidiary of Temasek (namely, Tembusu) has given the Undertaking to the Company to, *inter alia*, subscribe for, or procure the subscription of, Temasek’s *pro-rata* entitlement to the Rights Shares and the Rights MCBs under the Rights Issue. It has also undertaken to subscribe for, or procure the subscription of, any unsubscribed Rights Shares and Rights MCBs, remaining after the fulfilment of valid applications by other Shareholders for the same under the terms of the Rights Issue.

Please see paragraph 1(f) in the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue”** of this Offer Information Statement for more information on the Undertaking.

7. **Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

The Rights Issue is not underwritten by a financial institution.

PART 7 – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank Ltd. as Sole Financial Adviser and Joint Lead Manager for the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Sole Financial Adviser and Joint Lead Manager for the Rights Issue.

Morgan Stanley Asia (Singapore) Pte., as Joint Lead Manager for the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Joint Lead Manager for the Rights Issue.

Other Matters

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**

- (a) the relevant entity's business operations or financial position or results; or**
- (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities or securities-based derivatives contracts in the Company.

PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Guarantor Entity, Advisers and Agents

- 1. Provide the name and address of each paying agent of the relevant entity.**

Please refer to paragraph 3 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 2 – Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

- 2. In the case of a guaranteed debenture issue, provide –**

- (a) the name and address of the guarantor entity; and**
- (b) the names and addresses of each of the directors or equivalent person of the guarantor entity**

Not applicable.

- 3. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will –**

- (a) enforce a lien against the property of the relevant entity;**
- (b) act on behalf of the debenture holders; or**
- (c) take any action at the request of the debenture holders.**

The names and addresses of the Trustee and the Principal Agent, Registrar, Conversion Agent and Transfer Agent are set out in paragraph 3 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 2 – Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

Trust Deed

The Rights MCBs will be constituted by the Trust Deed to be entered into between the Company, as issuer, and HSBC Institutional Trust Services (Singapore) Limited, as trustee for the Rights MCB Holders. The Trustee will be appointed to act as trustee of the Trust Deed for the benefit of the Rights MCB Holders on the terms and subject to the conditions contained in the Trust Deed and the Rights MCBs. The rights and interests of the Rights MCB Holders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Rights MCB Holders in certain circumstances, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction. In particular, at any time after the Rights MCBs have become due and repayable, the Trustee may, without further notice to the Company or the Rights MCB Holders institute such proceedings against the Company as it may think fit to enforce repayment of the Rights MCBs and to enforce the provisions of the Trust Deed, but it will not be bound to institute any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 30% in principal

amount of the Rights MCBs then outstanding or shall have been so directed by an Extraordinary Resolution of Rights MCB Holders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction by the Rights MCB Holders.

The Trustee may in relation to any of the Transaction Documents (as defined in the Trust Deed) engage, consult, act (or refrain from acting) on the opinion or advice or certificate or report of, or any information obtained from, any lawyer, valuer, banker, securities company, accountant, broker, surveyor, auctioneer or other expert in Singapore or elsewhere and neither the Trustee nor any of its directors, officers, employees or agents shall be liable to anyone for any action taken, or omitted to be done or suffered to be taken in good faith on any opinion, advice, certificate, report or information purporting to be conveyed by such means even if it contains some error or is not authentic.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default (each as defined in the Trust Deed) has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming that no such event has occurred and that the Company is performing all its obligations under the Trust Deed and under the Rights MCBs. In particular, the Trustee shall not be required to monitor the financial performance of the Company.

The Trust Deed will be governed by, and construed in accordance with, the laws of Singapore.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Rights MCBs will be addressed in the Agency Agreement.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch will be appointed as the Principal Agent, Registrar, Conversion Agent and Transfer Agent in respect of the Rights MCBs in accordance with the terms and conditions of the Agency Agreement. The Registrar will maintain a register for the Rights MCBs in accordance with the terms and conditions of the Agency Agreement.

The Principal Agent, Registrar, Conversion Agent and Transfer Agent will facilitate the conversion of the Rights MCBs into Rights MCB Conversion Shares and the transfer of the Rights MCBs in accordance with the Agency Agreement and the Terms and Conditions of the Rights MCBs.

The functions, rights and obligations of the Principal Agent, Registrar, Conversion Agent and Transfer Agent will be set out in the Agency Agreement.

Depository Agreement and Deed of Covenant

CDP will be appointed to act as depository for the Rights MCBs on the terms and conditions of the Depository Agreement and the Deed of Covenant. So long as the Rights MCBs are held by or on behalf of CDP, transactions in the Rights MCBs can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions of the Rights MCBs are set out in **Appendix A** to this Offer Information Statement.

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the Depository Agreement will be available for inspection by Rights MCB Holders at the specified office of the Principal Agent, Registrar, Conversion Agent and Transfer Agent (being as at the date of this Offer Information Statement at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #45-01, Singapore 018983) from the Issue Date in accordance with the Terms and Conditions of the Rights MCBs.

4. **If, in the reasonable opinion of the directors or equivalent persons, the trustee or representative for the debenture holders has a material relationship with the relevant entity which could cause a conflict to arise between the trustee's or representative's interest as a trustee or representative for the debenture holders and the trustee's or representative's other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider the appointment to be appropriate.**

The Directors are of the reasonable opinion that the Trustee does not have a material relationship with the Company which could cause a conflict to arise between the Trustee's interest as the trustee for the Rights MCBs and the Trustee's other interests.

Offer Statistics

5. **State –**

- (a) **where the amount of subscriptions that are being sought is fixed at the date of lodgment of the offer information statement –**
- (i) **that amount; and**
 - (ii) **where applicable, that that amount may be reduced and how and when the relevant entity will inform investors of the final amount of subscriptions sought;**
- (b) **where the amount of subscriptions that are being sought is not fixed at the date of lodgment of the offer information statement –**
- (i) **the range of that amount; and**
 - (ii) **how and when the relevant entity will inform investors of the final amount of subscriptions sought;**
- (c) **the nature and denomination of the debentures or units of debentures, as the case may be, being offered;**
- (d) **where the number of debentures or units of debentures being offered is fixed at the date of lodgment of the offer information statement –**
- (i) **that number; and**
- where applicable, that that number may be reduced, and how and when the relevant entity will inform investors of the final number of debentures or units of the debentures, as the case may be, offered;**

- (e) where the number of debentures or units of debentures being offered is not fixed at the date of lodgment of the offer information statement –
 - (i) the range of that number; and
 - (ii) how and when the relevant entity will inform investors of the final number of debentures or units of debentures, as the case may be, offered;
- (f) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and
- (g) the currency of the issue and, if the issue is payable in any other currency, that fact.

Please refer to the sections entitled “**Summary of the Rights Issue of Rights MCBs**”, paragraphs 1, 2 and 7 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 3 – Offer Statistics and Timetable**”, and paragraphs 1 and 2 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing – Offer and Listing Details**” of this Offer Information Statement.

The Issue Price of the Rights MCBs is payable in Singapore dollars. As soon as practicable after the Closing Date, the Company will announce the results of the allotment of, among others, the Rights MCBs, including the final principal amount of the Rights MCBs to be issued pursuant to the Rights Issue, through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

6. If the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter’s over-allotment option or “greenshoe option”, state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 5(a) or (b) of this Part and the number of debentures or units of debentures being offered to be stated under paragraph 5(d) or (e) of this Part must not include any amount of debentures or units of debentures being offered that can be increased under such an option.

Up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs are offered pursuant to the Rights Issue (on the basis of 295 Rights MCBs for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded). The principal amount of Rights MCBs being offered pursuant to the Rights Issue may not be increased.

Under Condition 14 of the Terms and Conditions of the Rights MCBs, the Company may from time to time, with the consent of the Rights MCB Holders, create and issue further securities having the same terms and conditions as the Rights MCBs in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Rights MCBs (or in all respects except for the issue date) or upon such terms as the Company may determine at the time of their issue.

Principal Terms and Conditions

- 7. Provide the following information on the debentures or units of debentures, as the case may be, being offered:**
- (a) where the yield is fixed at the date of lodgment of the offer information statement, that yield and a summary of the method by which that yield is calculated;**
 - (b) where the yield is not fixed at the date of lodgment of the offer information statement –**
 - (i) how and when the relevant entity will inform investors of the final yield; and**
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the final yield is made known to the investors;**
 - (c) where the nominal interest rate is set at the date of lodgment of the offer information statement, the nominal interest rate and –**
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; and**
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;**
 - (d) where the nominal interest rate is not set at the date of lodgment of the offer information statement –**
 - (i) how and when the relevant entity will inform investors of the final nominal interest rate; and**
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the nominal interest rate is made known to the investors;**
 - (e) the issue and redemption prices;**
 - (f) the date from which interest accrues, and the interest payment dates;**
 - (g) the procedures for, and validity period of, claims for payment of interest and repayment of the principal sum;**
 - (h) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the currency of the issue, that fact;**

- (i) where the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, may be paid in more than one currency –
 - (i) the persons who have the power to determine –
 - (A) the currency or currencies in which payment is to be made; and
 - (B) the applicable currency exchange rates; and
 - (ii) the basis on which each determination in sub-paragraph (i) will be made;
- (j) the final repayment date and, where there is any option for early repayment –
 - (i) that fact;
 - (ii) whether the option is exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures; and
 - (iii) the early repayment date;
- (k) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (l) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (m) where the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors –
 - (i) the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered, as of the latest practicable date; or
 - (ii) where there is no limit on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, that fact;
- (n) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (o) the particulars of any security, including provisions relating to the release or substitution of the security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of that asset;
- (p) the particulars of any significant covenant, including those concerning subsequent issues of other forms, or subsequent series of debentures or units of debentures;
- (q) a statement as to whether or not the relevant entity has any right to create any additional charge over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, being an additional charge that will rank in priority to or equally with the charge to secure the repayment of the debentures or units of debentures, as the case may be, and, if there is any such right, particulars of its nature and extent;

- (r) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be; and the material terms and conditions of any such guarantee, surety or commitment (including all conditions for the application of that guarantee, surety or commitment);
- (s) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (t) definition of events constituting defaults, the remedies available in the event of default, and the effect (if any) of a default on the acceleration of the maturity of the debentures or units of debentures, as the case may be;
- (u) information on when holders of the debentures or units of debentures are able to take action to enforce their claims;
- (v) the procedures and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including –
 - (i) the communication plans with debenture holders;
 - (ii) whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (iii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or a potential event of default; and
 - (iv) the conditions to be fulfilled in order for the trustee or other representative for the debenture holders to take action on behalf of those debenture holders or at the request of those debenture holders, including any threshold of approval or instruction and any pre-funding or indemnification requirement;
- (w) provisions setting out how the terms and conditions of the debentures or units of debentures, as the case may be, or the rights of the holders of the debentures or units of debentures, may be modified;
- (x) the consequences of any failure to make payments that does not constitute an event of default, and the remedies available (under the terms of the debentures or units of debentures, as the case may be, or the applicable law) for any such failure.

Please refer to the sections entitled “**Summary of the Rights Issue of Rights MCBs**”, “**Trading**” and paragraphs 1 and 2 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement as well as the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement.

Status

The Rights MCBs constitute direct, unconditional, unsubordinated, and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Rights MCBs shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

As the Rights MCBs are unsecured, the claims of secured creditors will have priority over the Rights MCB Holders. Please refer to the section entitled **“Risk Factors – Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares – The Rights MCBs are unsecured, making them a riskier investment than if they were secured”** of this Offer Information Statement.

Redemption

Please refer to Conditions 5 and 7 of the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement for further information on the conversion and redemption of the Rights MCBs.

Events of Default

Please refer to Conditions 9 and 11 of the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement for the Events of Default with regard to the Rights MCBs, the remedies available to Rights MCB Holders in such events and information on when Rights MCB Holders are able to take action to enforce their claims. Please also refer to the section entitled **“Risk Factors – Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares – The Company may not be in a position to meet its payment obligations under the Rights MCBs, and there are limited remedies for non-payment under the Terms and Conditions of the Rights MCBs”** of this Offer Information Statement.

The Trust Deed will provide for the Trustee to take action on behalf of the Rights MCB Holders in certain circumstances, subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction. In particular, at any time after the Rights MCBs have become due and repayable, the Trustee may, without further notice to the Company or the Rights MCB Holders institute such proceedings against the Company as it may think fit to enforce repayment of the Rights MCBs and to enforce the provisions of the Trust Deed, but it will not be bound to institute any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 30% in principal amount of the Rights MCBs then outstanding or shall have been so directed by an Extraordinary Resolution of Rights MCB Holders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction by the Rights MCB Holders.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default has occurred and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming that no such event has occurred and that the Company is performing all its obligations under the Trust Deed and under the Rights MCBs. In particular, the Trustee shall not be required to monitor the financial performance of the Company.

Communication with Rights MCB Holders

Notices to Rights MCB Holders will be valid if either (a) published in a leading English language newspaper having general circulation in Singapore (which is expected to be the Business Times) or (b) for so long as the Company or the Rights MCBs are listed on the SGX-ST, published or announced on the website of the SGX-ST at <http://www.sgx.com>. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made in such newspaper or on the website of SGX-ST. Notwithstanding the other provisions of Condition 15 of the Terms and Conditions of the Rights MCBs, all notices to such Rights MCB Holders will be validly given if mailed to them at their respective addresses in the register of Rights MCB Holders and shall be deemed to have been given on the seventh day after being so mailed.

In the event of an Event of Default, the Company is to make an immediate announcement on SGXNET in accordance with the Listing Manual. In addition, the Company will covenant with the Trustee in the Trust Deed that on the occurrence of any Event of Default or Potential Event of Default, upon request in writing by the Trustee and at the Company's own expense, give notice to the Rights MCB Holders of the occurrence of such event and convene meetings of the Rights MCB Holders for purposes of taking instructions from Rights MCB Holders on whether to declare the Rights MCBs due and payable.

Prescription Period

Claims in respect of amounts due in respect of the Rights MCBs will become prescribed unless it is made within 10 years from the date on which such payment first became due.

Modification

Please refer to Condition 12 of the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement and the section entitled "**Risk Factors – Rights MCB Holders are subject to the Terms and Conditions of the Rights MCBs, which include provisions as to modifications, waivers and events of default**" of this Offer Information Statement for information regarding modification of the Trust Deed and the Terms and Conditions of the Rights MCBs.

Credit Rating

8. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose –
- (a) the name of the credit rating agency;
 - (b) the credit rating (including whether it is a short-term or long-term credit rating);
 - (c) whether any fee or benefit of any kind has been paid by the relevant entity, its guarantor entity or any of their related parties to the credit rating agency, in consideration for the credit rating assessment; and
 - (d) the date on which the credit rating was given.

Not applicable.

9. If a credit rating is disclosed under paragraph 8 of this Part, provide the following information:
- (a) a statement whether the credit rating is current as of the date of lodgment of the offer information statement;
 - (b) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and that investors should perform their own evaluation as to whether the investment is appropriate;
 - (c) a statement that the credit rating may be revised or withdrawn at any time;
 - (d) a statement that the credit rating is a statement of opinion;
 - (e) a statement stating the specific publicly available sources where the following information can be obtained:
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating;
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the debentures or units of debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered;
 - (f) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available;
 - (g) if the credit rating is below BBB by Fitch Ratings, Baa by Moody’s Investors Service, BBB by Standard and Poor’s Ratings Services, or an equivalent rating by any other credit rating agency, provide the following statement:

“This rating is a non-investment grade credit rating.”

Not applicable.

10. If all of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state that fact, and provide a statement that not having a credit rating means that no independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has been made.

The Company and the Rights MCBs are not rated by any credit rating agency. Accordingly, no independent assessment by a credit rating agency of the default risk of the Company and the Rights MCBs has been made.

Secured Debentures

- 11. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form –**

- (a) the aggregate value of the tangible assets owned by the relevant entity;**
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by 2 or more, of its guarantor entities; and**
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,**

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable.

- 12. Show also, in the summary –**

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment equally with the amount under the proposed issue;**
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and**
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.**

Not applicable.

- 13. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.**

Not applicable.

- 14. Where the tangible assets mentioned in paragraph 11 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.**

Not applicable.

Documents for Inspection

- 15. Provide a statement that, for a period of at least 6 months after the date of lodgment of the offer information statement, the trust deed, fiscal agency agreement or any other document constituting the debentures or units of debentures (or a copy of the trust deed, fiscal agency agreement or other document) and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy of the guarantee and related documents), may be inspected by any person at a specified place in Singapore.**

For at least six months after the date of lodgment of this Offer Information Statement, copies of the Trust Deed, the Agency Agreement and the Deed of Covenant will be available for inspection at the specified office of the Principal Agent, Registrar, Conversion Agent and Transfer Agent (being as at the date of this Offer Information Statement at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #45-01, Singapore 018983). Prior to the execution of the Trust Deed, the Agency Agreement and the Deed of Covenant on the Issue Date, drafts of such documents will be available for inspection.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Information on Convertible Debentures

1. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached to the securities, securities-based derivatives contracts, equity interests or property including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.

Please refer to the sections entitled “**Summary of the Rights Issue of Rights MCBs**”, “**Risk Factors – Risks Relating to an Investment in the Rights, the Rights Shares, the Rights MCBs, the Rights MCB Conversion Shares and the Shares**” and in particular, the risk factors entitled “**Rights MCB Holders will have no rights as Shareholders until they acquire Rights MCB Conversion Shares upon the mandatory conversion of the Rights MCBs**” and “**Investors may experience future dilution in the value of their Shares**” and paragraphs 1 and 2 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement as well as the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement.

2. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:
 - (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
 - (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
 - (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
 - (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
 - (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
 - (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and

- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Please refer to the sections entitled “**Summary of the Rights Issue of Rights MCBs**” and “**Trading**” and paragraphs 1 and 2 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing**” of this Offer Information Statement as well as the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement. For the avoidance of doubt, no further cash outlay will be required from the Rights MCB Holders for the conversion of the Rights MCBs into Rights MCB Conversion Shares.

**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR
SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the sections entitled “**Summary of the Rights Issue of Rights Shares**” and “**Summary of the Rights Issue of Rights MCBs**” of this Offer Information Statement for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

Thursday, 21 May 2020 at 5.00 p.m.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

Thursday, 28 May 2020 at 5.00 p.m. for (a) applications made through CDP or the Share Registrar; and (b) Electronic Applications through the Online Application Website.

Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks.

Payment in respect of Electronic Applications through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which the application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

Thursday, 28 May 2020 at 5.00 p.m. for (a) applications made through CDP or the Share Registrar; and (b) Electronic Applications through the Online Application Website.

Thursday, 28 May 2020 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks.

Payment in respect of Electronic Applications through the Online Application Website must be made via a PayNow fund transfer by 10.30 p.m. on the same day on which the application is made, save that in respect of Electronic Applications made through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020.

Entitled Depositors who wish to renounce their Rights in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights.

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares and the Rights MCBs pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices E, F, G, H, I and J to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, Temasek, the majority shareholder of the Company, holds directly 657,306,600 Shares, representing approximately 55.46 per cent. of the existing issued share capital of the Company (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)).

A wholly-owned subsidiary of Temasek (namely, Tembusu) has given the Undertaking to the Company to, *inter alia*, subscribe for, or procure the subscription of, Temasek's *pro-rata* entitlement to the Rights Shares and the Rights MCBs under the Rights Issue. It has also undertaken to subscribe for, or procure the subscription of, any unsubscribed Rights Shares and Rights MCBs, remaining after the fulfilment of valid applications by other Shareholders for the same under the terms of the Rights Issue ("**Temasek Balance Applications**"). Such Temasek Balance Applications shall rank in priority after allocations of excess Rights Shares and excess Rights MCBs to other Shareholders. No fees will be paid to Temasek or Tembusu in connection with the Undertaking. The aggregate subscription amount payable by the subscribing entity(ies) for Rights Shares, Rights MCBs and Additional MCBs pursuant to the Undertaking shall not exceed S\$15.0 billion (being up to approximately S\$5.3 billion in respect of the Rights Shares and up to an aggregate of approximately S\$9.7 billion in respect of the Rights MCBs and Additional MCBs). The Undertaking will expire on, *inter alia*, the Long Stop Date.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

A wholly-owned subsidiary of Temasek (namely, Tembusu) has given the Undertaking to the Company to, *inter alia*, subscribe for, or procure the subscription of, Temasek's *pro-rata* entitlement to the Rights Shares and the Rights MCBs under the Rights Issue. It has also undertaken to subscribe for, or procure the subscription of, any unsubscribed Rights Shares and Rights MCBs, remaining after the fulfilment of valid applications by other Shareholders for the same under the terms of the Rights Issue. Given the provision of the Undertaking, the Company has certainty that the Rights Issue will be fully subscribed for.

In view of the Undertaking and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue without arranging for any underwriting commitment with any financial institution.

Please refer to paragraph 1(f) in the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement for further details on the Undertaking.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Review of Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at as at 1 April 2017, 31 March 2018, 31 March 2019 and 31 December 2019 are as follows:

	As at 1 April 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 December 2019 (Unaudited)
(in S\$' million)				
Total current assets	5,698.7	4,967.0	5,499.7	3,756.0
Total current liabilities	6,304.9	6,565.7	7,378.4	8,439.6
Net current liabilities	(606.2)	(1,598.7)	(1,878.7)	(4,683.6)

31 March 2018 compared to 1 April 2017

The Group's current assets decreased year-on-year by S\$732 million to S\$4,967 million as at 31 March 2018 due to a decrease in cash and bank balances (-S\$812 million) and investments (-S\$382 million), offset by an increase in derivative assets (+S\$266 million) and trade debtors (+S\$258 million). The Group's current liabilities increased year-on-year by S\$261 million to S\$6,566 million as at 31 March 2018 due to an increase in sales in advance of carriage (+S\$791 million) offset by the decrease in trade and other creditors (-S\$479 million).

31 March 2019 compared to 31 March 2018

The Group's current assets increased year-on-year by S\$533 million to S\$5,500 million as at 31 March 2019 due to an increase in cash and bank balances (+S\$376 million) and trade debtors (+S\$126 million). The Group's current liabilities increased year-on-year by S\$813 million to S\$7,378 million as at 31 March 2019 due to the increase in trade and other creditors (+S\$347 million), sales in advance of carriage (+S\$273 million) and borrowings (+S\$211 million).

31 December 2019 compared to 31 March 2019

The Group's current assets decreased by S\$1,744 million to S\$3,756 million as at 31 December 2019 due to the decrease in cash and bank balances (-S\$1,373 million), trade debtors (-S\$283 million) and derivative assets (-S\$119 million). The Group's current liabilities increased by S\$1,061 million to S\$8,440 million as at 31 December 2019 due to an increase in borrowings (+S\$604 million) and lease liabilities (+S\$460 million).

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liabilities under "sales in advance of carriage", the Group's working capital would be -S\$2,041 million as at 31 December 2019. Nevertheless, the Group is generating positive cashflow from operations, and had undrawn committed lines of credit of S\$1,581 million to underpin security of operations.

Convertible Securities

2(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;

Assuming that the Company issues S\$3,496,128,555 in aggregate principal amount of Rights MCBs and none of the Rights MCBs are redeemed by the Company prior to the Maturity Date, based on the initial Conversion Price of S\$4.84 (assuming no adjustments to the Conversion Price), 1,304,626,600 Rights MCB Conversion Shares shall be allotted and issued by the Company, assuming the full conversion of all of the Rights MCBs at the Maturity Date.

The information required in Rule 832(2) to (9) of the Listing Manual has been set out in the sections entitled “**Summary of the Rights Issue of Rights MCBs**”, “**Trading**” and “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement and the Terms and Conditions of the Rights MCBs as set out in **Appendix A** to this Offer Information Statement.

The pro forma financial effects of the Rights Issue as presented herein:

- (a) are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group immediately after the completion of the Rights Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2018/2019;
- (c) assume that the Rights Shares, the Rights MCBs, or, as the case may be, the Rights MCB Conversion Shares had been issued, in respect of profit and loss statement on 1 April 2018, and in respect of balance sheet on 31 March 2019;
- (d) assume, for illustrative purposes only, that:
 - (i) 1,777,692,486 Rights Shares are allotted and issued, and S\$3,496,128,555 in principal amount of Rights MCBs are created and issued, under the Rights Issue; and
 - (ii) 1,304,626,600 Rights MCB Conversion Shares are allotted and issued upon conversion of all the Rights MCBs; and
- (e) do not take into account any theoretical ex-rights adjustment factor.

Share Capital

The issue of the Rights MCBs will not have an immediate effect on the issued share capital of the Company.

	Number of Shares	S\$' million
Issued share capital (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) as at the Latest Practicable Date	1,185,128,324	1,856.1
<u>Rights Issue</u>		
Add: Rights Shares to be issued	1,777,692,486	5,323.1 ⁽¹⁾
Issued share capital (excluding treasury Shares and the Special Share held by the Minister for Finance (Incorporated)) after the Rights Issue	2,962,820,810	7,179.2
Add: Rights MCB Conversion Shares to be issued	1,304,626,600	3,496.1 ⁽²⁾
Issued share capital (excluding treasury Shares held by the Company and the Special Share held by the Minister for Finance (Incorporated)) after the conversion of all the Rights MCBs	4,267,447,410	10,675.3

Notes:

- (1) Assuming the net proceeds from the issue of the Rights Shares, after deducting estimated expenses incurred in connection with the Rights Issue, of S\$5.3 billion and further assuming all of the expenses from the Rights Issue are capitalised.
- (2) Assuming the Rights MCBs are converted into Rights MCB Conversion Shares based on the initial Conversion Price of S\$4.84, before deducting issue expenses.

NTA

	As at 31 March 2019
<u>NTA</u>	
NTA before Rights Issue (S\$' million)	12,835.5
<u>Rights Issue</u>	
Net proceeds from the Rights Issue (S\$' million) ⁽¹⁾	8,819.2
NTA after adjusting for the Rights Issue but before conversion of the Rights MCBs (S\$' million) ⁽¹⁾	21,654.7
NTA after adjusting for the Rights Issue assuming conversion of all the Rights MCBs (S\$' million) ⁽¹⁾	21,654.7
<u>NTA per Share</u>	
Number of Shares before the Rights Issue	1,183,665,134
NTA per Share (S\$)	10.84

**As at
31 March
2019**

Rights Issue

Number of Shares after the Rights Issue but before conversion of the Rights MCBs	2,961,357,620
NTA per Share after the Rights Issue but before conversion of the Rights MCBs (S\$) ⁽¹⁾	7.31
Number of Shares after the Rights Issue assuming conversion of all the Rights MCBs	4,265,984,220
NTA per Share after the Rights Issue assuming conversion of all the Rights MCBs (S\$) ⁽¹⁾	5.08

Note:

- (1) Assuming the net proceeds from the Rights Issue, after deducting estimated expenses incurred in connection with the Rights Issue of S\$10.0 million.

Gearing

**As at
31 March
2019**

Total net borrowings (S\$' million)	3,710.4
Shareholders' equity (S\$' million)	13,286.8
Net gearing (times)	0.28

Rights Issue

Total net (cash) ⁽¹⁾ /borrowings after Rights Issue but before conversion of the Rights MCBs (S\$' million)	(5,108.8)
Shareholders' equity after Rights Issue but before conversion of the Rights MCBs (S\$' million)	22,106.0
Net gearing ⁽²⁾ after Rights Issue but before conversion of the Rights MCBs (times)	(0.23)
Total net (cash) ⁽¹⁾ /borrowings after Rights Issue assuming conversion of all the Rights MCBs (S\$' million)	(5,108.8)
Shareholders' equity after Rights Issue assuming conversion of all the Rights MCBs (S\$' million)	22,106.0
Net gearing ⁽²⁾ after Rights Issue assuming conversion of all the Rights MCBs (times)	(0.23)

Notes:

- (1) Net cash means cash and bank balances are more than total borrowings.
(2) Net gearing refers to the ratio of net (cash)/borrowings to shareholders' equity.

Earnings per Share

	FY2018/2019
Net profit attributable to Shareholders (S\$' million)	682.7
<u>Weighted average number of Shares</u>	
Weighted average number of Shares (in million)	1,183.3
<u>Rights Issue</u>	
Weighted average number of Shares after Rights Issue but before conversion of the Rights MCBs (in million)	2,961.0
Weighted average number of Shares after Rights Issue assuming conversion of all the Rights MCBs (in million)	4,265.6
<u>EPS</u>	
EPS (cents)	57.7
<u>Rights Issue</u>	
EPS after Rights Issue but before conversion of the Rights MCBs (cents)	23.1
EPS after Rights Issue assuming conversion of all the Rights MCBs (cents)	16.0

2(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

Not applicable as the Rights Issue is not underwritten by a financial institution and the Conversion Price of the Rights MCB has been fixed and is not based on a price-fixing formula. The Conversion Price is subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the Rights MCBs.

No further cash outlay will be required from the Rights MCB Holders for the conversion of the Rights MCBs into Rights MCB Conversion Shares.

Manager's Responsibility Statement

3. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

This page has been intentionally left blank.

APPENDIX A

TERMS AND CONDITIONS OF THE RIGHTS MCBS

The following, subject to modification and other than the words in italics, is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each of the definitive certificates evidencing the Bonds.

The issue of S\$3,496,128,555 in aggregate principal amount of Zero Coupon Mandatory Convertible Bonds due 2030 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 14 and consolidated and forming a single series therewith) by Singapore Airlines Limited (the “**Issuer**”) and the right of conversion into Shares (as defined in Condition 5.1.4) and the issue of new Shares upon conversion referred to in Condition 5.1.5 were authorised by resolutions of the Directors of the Issuer passed on 17 April 2020 (the “**Directors’ Resolutions**”) and approved by the shareholders of the Issuer at the extraordinary general meeting held on 30 April 2020. The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated • (the “**Issue Date**”) and made between the Issuer and HSBC Institutional Trust Services (Singapore) Limited as trustee for the holders of the Bonds (the “**Trustee**”, which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed including, but not limited to, any successor of the Trustee) and the Bonds are issued with the benefit of a deed of covenant (as amended, varied or supplemented from time to time, the “**Deed of Covenant**”) dated • executed by the Issuer relating to the Bonds. The Issuer has entered into a paying, conversion and transfer agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated • with the Trustee, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as registrar (the “**Registrar**”), as transfer agent (the “**Transfer Agent**”) and as principal paying and conversion agent (the “**Principal Agent**”) and the other paying agents, conversion agents and transfer agents appointed under it (each a “**Paying Agent**”, a “**Conversion Agent**”, a “**Transfer Agent**” (as applicable) and, together with the Registrar, the Transfer Agent and the Principal Agent, the “**Agents**”) relating to the Bonds. References to the “**Principal Agent**”, the “**Registrar**”, the “**Transfer Agent**” and the “**Agents**” below are references to the principal agent, the registrar, the transfer agent and the agents for the time being for the Bonds. The term “**Paying Agents**” includes the Principal Agent and the term “**Conversion Agents**” includes the Principal Agent. The statements in these terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and of the Deed of Covenant are available for inspection by the Bondholders at all reasonable times during usual business hours at the specified office of the Principal Agent (being as at the Issue Date at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #45-01, Singapore 018983) following written request and satisfactory proof of holding. The Bondholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Covenant and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1. Status

The Bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

2. Form, Denomination and Title

2.1 Form and Denomination

The Bonds are issued in registered form in the denomination of S\$1.00 each. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a Global Certificate registered in the name of The Central Depository (Pte) Limited (the “**Depository**”) and deposited with the Depository. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.*

2.2 Title

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder.

*For so long as any of the Bonds is represented by the Global Certificate (as defined below) and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register shall be treated by the Issuer, the Principal Agent, the Transfer Agent, the Registrar and all other agents of the Issuer and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expression “**Bondholder**” and “**holder of Bonds**” and related expressions shall be construed accordingly).*

In these Conditions, “**Global Certificate**” means the global Certificate representing the Bonds, or some of them, substantially in the form set out in Schedule 2 of the Trust Deed and “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is for the time being registered in the Register.

3. Transfers of Bonds; Issue of Certificates

3.1 Register

The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers and redemptions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

3.2 Transfers

Subject to Conditions 3.5 and 3.6 and the terms of the Agency Agreement, a Bond may be transferred or exchanged by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents. No transfer of title to a Bond will be valid unless and until entered on the Register.

Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

3.3 Delivery of New Certificates

3.3.1 Each new Certificate to be issued upon a transfer of Bonds will, within ten business days (at the place of the relevant specified office) of receipt by the Registrar or, as the case may be, any Transfer Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar and any Transfer Agent.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

3.3.2 Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, exchanged, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, exchanged, redeemed or repurchased will, within ten business days of delivery of the original Certificate to the Registrar or the relevant Transfer Agent, be made available for collection at the specified office of the Registrar or the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, exchanged, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

3.3.3 For the purposes of these Conditions (except for Condition 6), “**business day**” shall mean a day other than a Saturday or Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore and the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

3.4 Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon (i) payment (or the giving by the Bondholder of such indemnity and/or security and/or prefunding as the Issuer or any of the Agents may require) in respect of any tax, duty or other governmental charges which may be imposed in relation to such transfer; and (ii) the Issuer or the relevant Agent being satisfied that the regulations concerning the transfer of Bonds have been complied with and (iii) the receipt by the relevant Agent of such evidence as it may require.

3.5 Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of a Bond (i) during the period of 15 Trading Days (as defined in Condition 5.4.11) ending prior to the Maturity Date (as defined in Condition 5.1), (ii) during the period of seven days ending prior to any other date fixed for redemption of the Bonds or (iii) with respect to which a Conversion Notice (as defined in Condition 5.2) has been delivered in accordance with Condition 5.2, each such period being a “**Closed Period**”.

3.6 Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee, the Registrar and the Transfer Agent, or by the Registrar or the Transfer Agent, with the prior written approval of the Trustee. A copy of the current regulations will be mailed (free of charge to the holders at the cost of the Issuer) by the Registrar to any Bondholder upon request.

4. Interest

The Bonds will not bear interest.

5. Conversion

The Bonds may not be converted at any time prior to the Maturity Date.

5.1 Mandatory Conversion

5.1.1 Mandatory Conversion on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Bond will, subject as provided in these Conditions, be mandatorily converted on ● 2030 (the “**Maturity Date**”) (a conversion pursuant to this Condition 5.1.1, a “**Mandatory Conversion**”).

The number of Shares to be delivered to a Bondholder in respect of its holding of Bonds will be determined by dividing the Final Accreted Principal Amount (as defined in Condition 7.1.3) of the Bonds held by such Bondholder as at the Maturity Date by the Conversion Price (as defined in Condition 5.1.3) in effect at the Maturity Date (which, shall, for the avoidance of doubt, be adjusted to take into account any outstanding Stub Amount (as defined in Condition 5.5.1)). Following conversion and payment of any other sum (as required by Condition 5.1.2) in accordance with these Conditions, the right of the Bondholder to repayment of the Final Accreted Principal Amount of the Bond shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and deliver Shares credited as paid-up in full as provided in this Condition 5. If more than one Bond held by the same holder is to be converted on the Maturity Date, the number of Shares to be delivered upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

5.1.2 Fractions of Shares

Fractions of Shares will be disregarded and not be delivered on conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or

otherwise occurring after [ISSUE DATE] which reduces the number of Shares outstanding, the Issuer will upon conversion of the Bonds by transfer to a Singapore dollar account with a bank in Singapore pay a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the Mandatory Conversion of the Bonds as corresponds to any fraction of a Share not delivered as a result of such consolidation or re-classification aforesaid if such sum exceeds S\$10.00.

5.1.3 Initial Conversion Price

The price at which Shares will be delivered upon conversion, as adjusted from time to time (the “**Conversion Price**”), will initially be S\$4.84 per Share but will be subject to adjustment in the manner provided in Condition 5.3.

5.1.4 Meaning of “Shares”

As used in these Conditions, the expression “**Shares**” means ordinary shares of the Issuer or ordinary shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer.

5.1.5 Delivery of Shares on Conversion of Bonds

The Issuer shall satisfy its obligation under Condition 5.1.1 to allot and deliver Shares by the issue and delivery of new Shares. Any Shares delivered upon conversion shall be listed on the Singapore Exchange Securities Trading Limited (together with any successor thereto, the “**SGX-ST**”) or an Alternative Stock Exchange, as the case may be, in accordance with the Issuer’s undertakings set out in Condition 5.6.

5.2 Conversion Procedure

5.2.1 Conversion Notice

- (i) Subject to Condition 5.2.1(iii), as a precondition to any delivery of Shares pursuant to the Mandatory Conversion of the Bonds, a Bondholder must complete, execute and deposit by not later than 15 Trading Days prior to the Maturity Date (the “**Cut-Off Date**”) at his own expense during normal business hours at the specified office of any Conversion Agent a duly completed notice of conversion (a “**Conversion Notice**”) in duplicate in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate.
- (ii) A Conversion Notice once received shall be irrevocable and may only be withdrawn with the written consent of the Issuer. The Issuer, or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect and shall notify the relevant Bondholder of its decision and such decision shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agent and the relevant Bondholder. All costs and expenses incurred or caused by a Conversion Notice which is, in the opinion of the Issuer or the Conversion Agent, incorrect or incomplete in any material respect shall be for the account of the relevant Bondholder.

- (iii) If a Bond is represented by the Global Certificate, a duly completed Conversion Notice is not a precondition to any delivery of Shares pursuant to the Mandatory Conversion of the Bonds unless an Accountholder's (as defined below) registered address with the Depository is not in Singapore, in which case the provisions of Condition 5.2.1(i) and 5.2.1(ii) shall apply to such Accountholder. However, subject to the requirements of the Depository, a duly completed Conversion Notice may be presented by or on behalf of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of Bonds (each an "**Accountholder**") such as if such Accountholder wishes for the Shares to be credited into a specified securities account(s) other than the securities account(s) in which the Bonds are held. Deposit of the Global Certificate with a Conversion Agent together with the relevant Conversion Notice shall not be required. In such a case, the delivery of the Conversion Notice in respect of the Bonds to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery.
- (iv) If a Bond, which is the subject of a Conversion Notice, is represented by the Global Certificate, the Mandatory Conversion of that Bond shall be further conditional on the principal amount of that Bond being available in the "Free Balance" of the securities account(s) of the relevant Bondholder with the Depository until the Maturity Date and (where the relevant Bondholder chooses to deposit a Conversion Notice as provided in Condition 5.2.1(iii)) on the relevant Bondholder electing in the Conversion Notice to have the delivery of the Shares allotted and issued on Mandatory Conversion of the relevant Bonds to be effected by crediting such Shares to the securities account(s) specified in the Conversion Notice, failing which the Conversion Notice shall be void and all rights of the relevant Bondholder and of any other person under the Conversion Notice shall cease.
- (v) The Issuer shall, at least 30 days before the Cut-off Date, give notice to the Bondholders in accordance with Condition 15 of the Cut-off Date and shall make such announcement of the Cut-off Date as may be required under any applicable laws, regulations or rules of the SGX-ST or the Alternative Stock Exchange, as the case may be.

5.2.2 Unsurrendered Bonds

- (i) Subject to Condition 5.2.2(iv), if the Conversion Notice and/or the relevant Certificate(s) representing such Bonds are either not delivered to the specified office of a Conversion Agent or not accepted by a Conversion Agent under Condition 5.2.1(ii), or if any Bondholders are unable to provide the representations and agreements required in the Conversion Notice, by not later than close of business on the Cut-off Date (such Bonds being the "**Unsurrendered Bonds**"), the Unsurrendered Bonds shall be converted into Shares in accordance with these Conditions at the Conversion Price in effect on the Maturity Date and such Shares will be issued and delivered to the relevant securities account of an agent appointed by the Issuer (as notified in writing to the Trustee) located in Singapore. All of the Shares delivered, or to be delivered, on such conversion shall be sold by, or on behalf of, such agent as soon as practicable (subject to the necessary consents being obtained and applicable regulations), and such agent may deduct any amount which it determines to be payable in respect of its liability to taxation and the payment

of any capital, stamp, transfer, issue or registration duties and the net proceeds of sale shall be held by the agent and the Issuer shall cause such amounts to be distributed rateably as soon as reasonably practicable to the holders of such Unsurrendered Bonds. Upon issue and delivery of the relevant Shares to such agent, the Bondholders shall have no further rights to delivery of Shares under the Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 5.2.2.

- (ii) Any such cash amount paid as aforesaid to a Bondholder pursuant to this Condition 5.2.2 shall be treated for all purposes as discharging the Issuer's obligations in respect of the Mandatory Conversion of the relevant Unsurrendered Bonds, and all rights of each relevant Bondholder to the Final Accreted Principal Amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount in accordance with this Condition 5.2.2.
- (iii) The Issuer, the Trustee and the Agents shall have no responsibility to any person for the manner in which such sale is effected or if the aggregate sale proceeds fall short of the Final Accreted Principal Amount of the Unsurrendered Bonds. None of the Issuer, the Trustee and the Agents shall have any liability in respect of any such sale of Shares whether for the timing of any such sale or the price at which any such Shares are sold, or the inability to sell any such Shares or otherwise.
- (iv) Subject to the requirements of the Depository, where a Bond is represented by the Global Certificate and the relevant Accountholder whose registered address with the Depository is in Singapore as at the Cut-Off Date has not delivered a Conversion Notice by the close of business on the Cut-Off Date or if a Conversion Notice is delivered, such Conversion Notice has been rejected by the Conversion Agent under Condition 5.2.1(ii) or is treated as void under Condition 5.2.1(iv), the provisions of Condition 5.2.2(i) to 5.2.2(iii) shall not apply and instead the principal amount of Bonds available in the "Free Balance" of the securities account(s) of the Bondholder on the Maturity Date shall be converted into Shares in accordance with these Conditions at the Conversion Price in effect on the Maturity Date and such allotted and issued Shares shall be credited to the same securities account(s) of such Bondholder.

A Bondholder converting a Bond shall be required to represent and agree, in the Conversion Notice, certain matters with respect to the beneficial ownership of the Bonds and the Shares. Where Bonds are represented by a Global Certificate, a duly completed Conversion Notice is not a precondition to any delivery of Shares pursuant to the Mandatory Conversion of the Bonds unless an Accountholder's registered address with the Depository is not in Singapore.

5.2.3 Stamp Duty etc.

A Bondholder delivering a Certificate in respect of a Bond for conversion is responsible for and must pay directly to the relevant tax authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Singapore and, if relevant, in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and delivery of Shares and listing of the Shares on the SGX-ST or Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder must pay all, if any,

taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Issuer will pay all other expenses arising from the delivery of Shares on conversion of Bonds. The Trustee and the Agents are under no obligation to determine whether a Bondholder is liable to pay, or for any failure or omission by any Bondholder or the Issuer to pay, any Taxes or any taxes or capital or stamp duties payable in Singapore or any other expenses in connection with this Condition 5.2.3, or to determine the amount of any such Taxes, taxes or capital or stamp duties payable in Singapore and/or other expenses, and none of them shall be responsible for or liable themselves to pay any such Taxes, taxes or capital or stamp duties payable in Singapore and/or other expenses.

5.2.4 Registration

- (i) As soon as practicable, and in any event not later than 15 business days after the Maturity Date (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations or the requirements of the Depository), the Issuer will, in respect of which a duly completed Conversion Notice and the relevant Certificate has been delivered and amounts payable by the relevant Bondholder deposited and paid as required by Conditions 5.2.1 and 5.2.3 or upon a conversion of a Bond pursuant to Condition 5.2.2(iv), procure that (for so long as the Shares are listed on the SGX-ST) the relevant number of Shares are allotted to and registered in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice or to the securities account in which the Bonds were held prior to conversion pursuant to Condition 5.2.2(iv); or (if the Shares are not listed on the SGX-ST) register the person or persons designated for the purpose in the Conversion Notice or the relevant Accountholder as holder(s) of the relevant number of Shares in the Issuer's share register and make such certificate or certificates available for collection at the office of the Issuer's share registrar in Singapore (as at the Issue Date, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902) notified to the Bondholders in accordance with Condition 15 or, if so requested in the relevant Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.
- (ii) If the Maturity Date shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5.3 and the relevant Registration Date (as defined in Condition 5.2.4(iii)) falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price (such adjustment, a "**retroactive adjustment**"), the provisions of this Condition 5.2.4 shall be applied *mutatis mutandis* to such number of Shares as is equal to the excess of the number of Shares which would have been required to be delivered on conversion of such Bond if the relevant retroactive adjustment had been effected as at the said Registration Date over the number of Shares previously delivered (or which the Issuer was previously bound to deliver) pursuant to such conversion.

- (iii) The person or persons designated in the Conversion Notice or the relevant Accountholder will become the holder of record of the number of Shares deliverable upon conversion with effect from the date the relevant Shares are credited to their respective accounts with the Depository or he is or they are registered as such in the Issuer's register of members (the "**Registration Date**"). The Shares delivered upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares delivered on conversion of the Bonds shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date (as defined in Condition 5.2.4(iv)) for which precedes the relevant Registration Date. Bonds which are duly converted will be cancelled by removal of the Bondholder's name from the Register in respect of such Bonds on the relevant Registration Date.
- (iv) To the extent and as provided for in this Condition 5.2.4(iv), Shares allotted and delivered on conversion will with effect from the Maturity Date, rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the Maturity Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares of the Issuer. For the purpose of these Conditions, "**Record Date**" means in relation to any dividends, rights, allotments or other distributions, the date on which persons in whose name Shares are registered (the "**Shareholders**") must be registered in order to participate in such dividends, rights, allotments or other distributions. If the Record Date for the payment of any dividend or other distribution in respect of the Shares is on or after the Maturity Date, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this Condition 5.2.4 prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the converting Bondholder or his designee an amount (the "**Equivalent Amount**") in Singapore dollars equal to any such dividend, rights, allotments or other distributions to which he would have been entitled had he on that Record Date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Singapore dollar cheque drawn on a bank in Singapore and sent to the address specified in the relevant Conversion Notice or credited into the cash account specified in the Conversion Notice or, if no Conversion Notice is submitted by the Cut-Off Date, to the registered account of the Bondholder.

5.2.5 No liability

The Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or verify the Issuer's determination of such number of Shares or method used in such determination and neither the Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer in making such determination or any erroneous determination by the Issuer.

5.2.6 No claim against Issuer

No Bondholder shall have any claim against the Issuer for non-delivery of Conversion Shares or for the payment of the Final Accreted Principal Amount if the conditions to the delivery of Shares pursuant to the Mandatory Conversion as set out in this Condition 5.2, as are applicable to such Bondholder, are not met by such Bondholder.

5.3 Adjustments to Conversion Price

The Conversion Price will be subject to adjustment in certain events set out in the Trust Deed, including the following events (save and except that no adjustments will be made to the Conversion Price by virtue of the issue of any further Bonds in accordance with Condition 14, the issue of any Additional MCBs (as defined in Condition 5.4.1) or the issue of any Rights Shares (as defined in Condition 5.4.8)):

5.3.1 Consolidation, subdivision, redesignation or reclassification

If and whenever there shall be a consolidation, subdivision, redesignation or reclassification in relation to the Shares which alters the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

- A** = is the aggregate number of Shares in issue immediately before such alteration; and
- B** = is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

5.3.2 Capitalisation of profits or reserves

The issue of Shares by the Issuer credited as fully paid to any Shareholders, by way of capitalisation of profits or reserves, including a free distribution or bonus issue of Shares, other than an issue of Shares constituting a Scrip Dividend (as defined in Condition 5.4.9).

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A** = is the aggregate number of Shares in issue immediately before such issue; and
- B** = is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or, where a Record Date is set, immediately after such Record Date.

5.3.3 Capital Distribution

The payment or making of any Capital Distribution (as defined in Condition 5.4.3) by the Issuer to the Shareholders (except where the Conversion Price falls to be adjusted under Condition 5.3.2 or Condition 5.3.10).

In such an event, if and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** = is the Current Market Price of one Share on the last Trading Day (as defined in Condition 5.4.11) preceding the date on which the Capital Distribution is publicly announced; and
- B** = is the Fair Market Value (as defined in Condition 5.4.6) on the date of such announcement, of the portion of the Capital Distribution attributable to one Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Shares entitled to receive the Capital Distribution (or, in the case of a purchase of Shares by or on behalf of the Issuer or any Subsidiary (as defined below) of the Issuer, by the number of Shares in issue immediately following such purchase and treating as not being in issue any Shares so purchased).

Such adjustment shall become effective on the date that such Capital Distribution is made or, where a Record Date is set, immediately after such Record Date or, in the case of a purchase of Shares, the date on which such purchase is made.

5.3.4 Rights issues of Shares or options over Shares

The issue of Shares to all or substantially all Shareholders as a class by the Issuer by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 90 per cent. of the Current Market Price (as defined in Condition 5.4.5) per Share on the last Trading Day preceding the date of the announcement of the terms of such issue or grant.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** = is the number of Shares in issue immediately before such announcement;

- B** = is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and
- C** = is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

5.3.5 Rights issues of other securities

The issue of any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by the Issuer by way of rights, or the grant to all or substantially all Shareholders as a class by way of rights of any options, warrants or other rights to subscribe for or purchase, any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares).

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** = is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B** = is the Fair Market Value on the date of such announcement, as determined in good faith by an Independent Investment Bank, of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) in respect of the securities.

5.3.6 Issues at less than Current Market Price

The issue (otherwise than as mentioned in Condition 5.3.4) by the Issuer wholly for cash of any Shares (other than Shares issued and delivered on the conversion of the Bonds or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in Condition 5.3.4) options, warrants or other rights to subscribe for or purchase Shares in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A** = is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;
- B** = is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C** = is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

5.3.7 Other issues at less than Current Market Price

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this Condition 5.3.7, the issue wholly for cash by the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 5.3.4, 5.3.5 or 5.3.6) or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity of any securities (other than the Bonds, which term for this purpose excludes any further bonds issued in accordance with Condition 14 and consolidated and forming a single series therewith, and any other Additional MCBs) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be delivered by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** = is the number of Shares in issue immediately before such issue;

- B** = is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be delivered on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C** = is the maximum number of Shares to be delivered on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

5.3.8 Modification of rights of conversion, etc.

Any modification of the rights of conversion, exchange or subscription attaching to any such securities (other than the Bonds, which term for this purpose includes any further bonds issued in accordance with Condition 14 and consolidated and forming a single series therewith, and any other Additional MCBs) as are mentioned in Condition 5.3.7 (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A** = is the number of Shares in issue immediately before such modification;
- B** = is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities, in each case so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C** = is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 5.3.8 or Condition 5.3.7 in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

5.3.9 Other offers to Shareholders

The issue, sale or distribution by or on behalf of the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any Subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 5.3.4, 5.3.5, 5.3.6 and 5.3.7).

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

- A** = is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced; and
- B** = is the Fair Market Value on the date of such announcement, as determined in good faith by an Independent Investment Bank, of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities.

5.3.10 Other events

If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 5.3, or if the Issuer determines that an adjustment made pursuant to this Condition 5.3 is inappropriate or incorrect, the Issuer shall at its own expense request a leading independent investment bank of international repute (acting as expert), selected by the Issuer and notified in writing to the Trustee or, as the case may be, selected by the Trustee pursuant to Condition 5.8 (an “**Independent Investment Bank**”), to determine as soon as practicable what adjustment to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 5.3 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 5.3 as may be advised by an Independent Investment Bank to be in their opinion appropriate to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give the intended result.

5.4 Definitions

For the purposes of these Conditions:

- 5.4.1 **“Additional MCBs”** means any of the up to S\$6,200,000,000 in principal amount of additional mandatory convertible bonds issued or, to be issued, by the Issuer pursuant to the authority granted by Shareholders at the extraordinary general meeting held on 30 April 2020 and any subsequent renewal of such authority at the immediately following annual general meeting.
- 5.4.2 **“Alternative Stock Exchange”** means at any time, in the case of the Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.
- 5.4.3 **“Capital Distribution”** means:
- (i) any dividend or distribution (whether of cash or assets in specie) by the Issuer for any financial period whenever paid or made and however described and whether payable out of profits or reserves (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 5.3.2) by way of capitalisation of reserves), provided that where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash dividend of an amount equal to the greater of (a) such cash dividend and (b) the Current Market Price of the Shares to be issued as a Scrip Dividend, as at the date on which the Scrip Dividend is publicly announced; and
 - (ii) a purchase of Shares (other than any purchase of Shares for the purposes of the Issuer’s Employee Share Scheme (as defined in the Trust Deed)) by or on behalf of the Issuer or any of its Subsidiaries, where such purchase shall be deemed to constitute a Capital Distribution in the amount of the aggregate price paid (before expenses) in respect of such Shares purchased by the Issuer.
- 5.4.4 **“closing price”** for the Shares for any Trading Day shall be the closing market price quoted on the SGX-ST or, as the case may be, as quoted by an Alternative Stock Exchange on such Trading Day.
- 5.4.5 **“Current Market Price”** means, in respect of a Share at a particular time on a particular date, the average of the closing prices quoted on the SGX-ST or, as the case may be, an Alternative Stock Exchange for one Share (being a Share carrying full entitlement to dividend) for the 15 consecutive Trading Days ending on the Trading Day immediately preceding such date.

Provided that if at any time during the said 15 Trading Day period, the Shares shall have been quoted ex-dividend and during some other part of that period, the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or

- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Shares on each of the said 15 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

- 5.4.6 **“Fair Market Value”** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend, (ii) the fair market value of any other cash amount shall be the amount of such cash, (iii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day on which such options, warrants or other rights are publicly traded.
- 5.4.7 **“Relevant Cash Dividend”** means any cash dividend specifically declared by the Issuer.
- 5.4.8 **“Rights Shares”** means 1,777,692,486 Shares issued by the Issuer in respect of which approval to issue such shares was obtained from the Shareholders at the extraordinary general meeting held on 30 April 2020.
- 5.4.9 **“Scrip Dividend”** means a dividend in cash, to the extent satisfied by the issue of Shares paid-up out of profits or reserves, being a dividend which the Shareholders concerned would or could otherwise have received in cash and includes such part of a dividend in cash for which a Shareholder has exercised an election to receive Shares in lieu of cash.
- 5.4.10 **“Subsidiary”** means any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore) of the Issuer.
- 5.4.11 **“Trading Day”** means a day when the SGX-ST or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no closing price is reported in respect of the relevant Shares on the SGX-ST or, as the case may be, the Alternative Stock Exchange for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

5.5 Adjustment provisions

- 5.5.1 On any adjustment, the relevant Conversion Price shall be rounded down to the nearest S\$0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of

the Conversion Price unless the Issuer deems it necessary. Any adjustment not made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment (such amount, the “**Stub Amount**”). If, on the Maturity Date, there is any Stub Amount which has not been taken into account in any adjustment, the Conversion Price in effect on the Maturity Date prior to the Mandatory Conversion shall be adjusted to reflect the Stub Amount for the purpose of the Mandatory Conversion. Notice of any adjustment shall be given to Bondholders in accordance with Condition 5.7 and Condition 15 as soon as practicable after the determination thereof.

- 5.5.2 In making any calculation for the purposes of Conditions 5.3 and 5.4, such adjustments (if any) shall be made as an Independent Investment Bank may consider appropriate to reflect (i) any consolidation or subdivision of the Shares, (ii) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event or (iii) the modification of any rights to dividends of Shares.
- 5.5.3 Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Independent Investment Bank the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by the Independent Investment Bank to be in their opinion appropriate in order to give such intended result.
- 5.5.4 No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options or awards) are issued, offered or granted to directors or employees or former directors or former employees of the Issuer, its Subsidiaries, associated companies and/or the Issuer’s holding company or subsidiaries of such holding company pursuant to any existing Employee Share Scheme from time to time (and which Employee Share Scheme is in compliance with the listing rules of the SGX-ST or, if applicable, those of an Alternative Stock Exchange) or pursuant to the conversion of the Bonds.
- 5.5.5 No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5.3.1 or to correct an error.
- 5.5.6 In the event a takeover offer (including by way of a scheme of arrangement or amalgamation) is made for the Issuer, the Bondholders shall be entitled to participate in any such takeover offer to the extent so provided in the terms of the takeover offer and in accordance with applicable law and regulations governing the terms of the takeover offer.
- 5.5.7 If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, the Issuer may, and shall if requested by the Trustee (acting on the instructions of holders of not less than 30 per cent. in principal amount of the Bonds (after the Trustee has been indemnified and/or secured and/or prefunded to its satisfaction by the Bondholders)), consult an Independent Investment Bank. Any such determination and opinion or advice of the Independent Investment Bank procured under these Conditions shall, to the extent requested by the Trustee, be provided in a report or certificate to the Trustee, and shall in the absence of manifest error, be conclusive and binding on all concerned. Notwithstanding the above, the Trustee may (but shall not be obliged to) and shall (if requested by holders of not

less than 30 per cent. in principal amount of the Bonds (after the Trustee has been indemnified and/or secured and/or prefunded to its satisfaction by the Bondholders)) within 14 days of (i) a notice of change of Conversion Price given pursuant to Condition 5.7 or (ii) the Trustee receiving a copy of the Independent Investment Bank's opinion or advice, appoint at its own expense another investment bank (the "**Trustee IFA**") to review the opinion or advice from the Independent Investment Bank. If there is a difference in opinion between the Independent Investment Bank and the Trustee IFA, the opinion of the Trustee IFA shall prevail.

- 5.5.8 Neither the Trustee nor any Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make any determination in relation to or to calculate or verify any calculation of any such adjustment or to verify the Issuer's or the Independent Investment Bank's determination, or method use in such determination, of any adjustment, and neither the Trustee nor any Agent will be responsible or liable to Bondholders for any loss arising from any failure by it to do so or for any delay of the Issuer or the Independent Investment Bank in making any determination or any erroneous determination by the Issuer or the Independent Investment Bank.

5.6 Undertakings

- 5.6.1 The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders:

- (i) it will use all reasonable endeavours:
 - (a) to maintain a listing for all the Shares in issue on the SGX-ST;
 - (b) to obtain and maintain a listing for all newly issued Shares delivered on the Mandatory Conversion of the Bonds on the SGX-ST; and
 - (c) if the Issuer is unable to obtain or maintain such listing or the maintenance of such listing is unduly onerous, as the case may be, to obtain and maintain a listing for all the Shares delivered on the exercise of the Mandatory Conversion of the Bonds on an Alternative Stock Exchange as the Issuer may from time to time determine and will forthwith give notice to the Bondholders in accordance with Condition 15 of the listing or delisting of the Shares (as a class) by any of such stock exchanges;
- (ii) it will pay the expenses of the delivery of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds; and
- (iii) it will use all reasonable endeavours to obtain and maintain a listing of the Bonds on the SGX-ST in compliance with, and subject to, the listing rules of the SGX-ST.

- 5.6.2 In the Trust Deed, the Issuer has undertaken that so long as any Bond remains outstanding, it will ensure that all Shares liable to be delivered on conversion of the Bonds will be duly and validly issued as fully-paid.

5.7 Notice of Change in Conversion Price

The Issuer shall, as soon as practicable, give notice to the Trustee, the Agents and the Bondholders in accordance with Condition 15 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

5.8 Failure to select an Independent Investment Bank

If the Issuer fails to select an Independent Investment Bank when required for the purposes of these Conditions, the Trustee may (but shall not be obliged to), or shall, if so requested in writing by the holders of not less than 30 per cent. in principal amount of the Bonds outstanding (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction by the requesting Bondholders) select an Independent Investment Bank identified by the requesting Bondholders and shall have no liability to any person in respect of such selection or any delay in doing so or the actions or omissions of the Independent Investment Bank. For the avoidance of doubt, neither the Trustee nor any Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an Independent Investment Bank to be selected or whether an Independent Investment Bank has been selected by the Issuer, and neither the Trustee nor any Agent will be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

6. Payments

6.1 Principal and other amounts

6.1.1 Payment of the Accreted Principal Amount (as defined in Condition 7.1.3) in respect of the Bonds, will be made by transfer to the registered account of the Bondholder. Such payment will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

6.1.2 Payment of all other amounts will be made as provided in these Conditions.

6.2 Registered Accounts

For the purposes of this Condition 6, a Bondholder's registered account means the Singapore dollar account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second business day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

6.3 Fiscal Laws

All payments are subject in all cases to any applicable laws and regulations, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

6.4 Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day, for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of the Accreted Principal Amount, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

6.5 Delay in Payment

- 6.5.1 Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering his Certificate (if required to do so).
- 6.5.2 If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

6.6 Business Day

In this Condition 6, “**business day**” means a day other than a Saturday or Sunday or a public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

7. Early Redemption, Purchase and Cancellation

The Issuer may not redeem the Bonds at its option prior to the Maturity Date except as provided in Condition 7.1 (but without prejudice to Condition 9).

7.1 Early Redemption at the Option of the Issuer

- 7.1.1 On giving not less than 30 nor more than 60 days’ notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), the Issuer may redeem all or some only of the Bonds on ● and ● of each year (each a “**Semi-Annual Date**”), commencing on (and including) [DATE FALLING SIX MONTHS AFTER ISSUE DATE] and ending on (but excluding) the Maturity Date, at the relevant Accreted Principal Amount.
- 7.1.2 In the case of a partial redemption of Bonds, the Bonds will be redeemed on a *pro rata* basis or selected by such other method, in such place as the Trustee shall approve and in such manner as the Trustee shall deem to be appropriate and fair, not more than 60 and not less than 30 days prior to the date fixed for redemption and the redemption notice shall contain such details as provided for by Condition 7.4 and will be published in accordance with Condition 15 by the Issuer not less than 30 days prior to such date.
- 7.1.3 In these Conditions:

“**Accreted Principal Amount**” in respect of each S\$1.00 principal amount of Bonds shall mean:

- (i) in the case of a redemption of Bonds on a Semi-Annual Date, an amount equivalent to each S\$1.00 in principal amount of Bonds multiplied by the redemption price (“**Redemption Price**”) stated against the relevant Semi-Annual Date:

Semi-Annual Date	Redemption Price
	(%)
● 2020	102.000
● 2021	104.040
● 2021	106.121
● 2022	108.243
● 2022	110.408
● 2023	112.616

Semi-Annual Date	Redemption Price
	(%)
● 2023	114.869
● 2024	117.166
● 2024	124.886
● 2025	128.008
● 2025	131.209
● 2026	134.489
● 2026	137.851
● 2027	141.297
● 2027	155.797
● 2028	160.471
● 2028	165.285
● 2029	170.243
● 2029	175.351

- (ii) if the Bonds become due and payable pursuant to Condition 9, an amount equivalent to each S\$1.00 in principal amount of Bonds multiplied by the relevant redemption price (“**Acceleration Redemption Price**”) calculated in accordance with the following formula:

$$\text{Acceleration Redemption Price} = \text{Previous Redemption Price} \times (1 + r/2)^{d/p}$$

where,

“**Previous Redemption Price**” means the Redemption Price on the Semi-Annual Date immediately preceding the date on which the Bonds become due and payable pursuant to Condition 9 (the “**Acceleration Date**”) (or, if the Bonds become due and payable prior to [FIRST SEMI-ANNUAL DATE] 2020, 100.00 per cent.), provided that if the Acceleration Date falls between (A) ● 2024 and ● 2024, the Previous Redemption Price shall be deemed to be 121.840 per cent. and (B) ● 2027 and ● 2027, the Previous Redemption Price shall be deemed to be 151.259 per cent.;

“**r**” means if the Acceleration Date falls (A) on or prior to ● 2024, 4.00 per cent., (B) between ● 2024 and ● 2027 (inclusive), 5.00 per cent. and (C) from ● 2027, 6.00 per cent, in each case expressed as a fraction for the purpose of the formula above;

“**d**” means the number of days from and including the immediately preceding Semi-Annual Date (or, if the Bonds become due and payable before [FIRST SEMI-ANNUAL DATE] 2020, from and including the Issue Date) to, but excluding, the Acceleration Date, calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed; and

“**p**” means 180.

If the Accreted Principal Amount payable in respect of any Bond upon its redemption pursuant to Condition 7.1.1 or upon it becoming due and payable as

provided in Condition 9 is not paid when due, the Accreted Principal Amount due and payable in respect of such Bond shall be calculated as described above, as though references to the Acceleration Date had been replaced by references to the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made (the “**Relevant Date**”). The calculation of the Accreted Principal Amount in accordance with this Condition will continue to be made (as well after as before judgement) until the Relevant Date.

“**Final Accreted Principal Amount**” means, in respect of each S\$1.00 principal amount of Bonds, S\$1.80611.

7.2 Purchases

The Issuer or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise. Such Bonds may, at the option of the Issuer or the relevant Subsidiary, be held, resold or cancelled. The Bonds so acquired, while held by or on behalf of the Issuer or any Subsidiary of the Issuer, shall not entitle the holders thereof to convert the Bonds in accordance with these Conditions nor exercise any voting rights with respect to such Bonds and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 11 and 12.1. Any Bonds held by the Issuer or any of its Subsidiaries on the Maturity Date shall not be converted pursuant to Condition 5.2.2(iv) and shall instead be cancelled.

7.3 Cancellation

All Bonds which are redeemed or converted or purchased by the Issuer or any of its Subsidiaries and tendered for cancellation will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

7.4 Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to Condition 7.1 will specify the date for redemption (which, shall for the avoidance of doubt, be a Semi-Annual Date), the manner in which redemption will be effected, the Accreted Principal Amount at which the Bonds will be redeemed, the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice and the identifying numbers of the Bonds drawn for redemption (if applicable).

Neither the Trustee nor any Agent shall be responsible for calculating or verifying any calculations of any amounts payable under this Condition 7 and will not be responsible to Bondholders for any loss arising from any failure by it to do so or for any delay of the Issuer in making any calculation or any erroneous calculation.

8. Taxation

All payments of the Accreted Principal Amount by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature (the “**Taxes**”) imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will not pay such additional amounts in respect of any such withholding or deduction from payments in respect of the Bonds for or on

account of any such Taxes. Where the Issuer is not permitted under applicable law to make payments of the Accreted Principal Amount in respect of any Bonds without any withholding or deduction for Singapore tax, no payment of the Accreted Principal Amount shall be made by the Issuer to any Bondholder without deduction or withholding for or on account of any such Taxes unless such Bondholder shall have provided a statutory declaration or other evidence satisfactory to the Principal Agent that the beneficial owner of such Accreted Principal Amount is a resident in Singapore for tax purposes.

9. Events of Default

The Trustee at its discretion may (but is not obliged to), and shall, if so requested in writing by the holders of not less than 30 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (subject, in each case, to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction by the Bondholders), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at the prevailing Accreted Principal Amount as at such date if any of the following events has occurred and is continuing:

- 9.1 Non-Payment:** the Issuer fails to pay (i) any principal sum payable on or in respect of any of the Bonds within seven days of its due date, or (ii) any other sum in respect of the Bonds within 14 days of its due date; or
- 9.2 Failure to deliver Shares:** any failure by the Issuer to deliver or cause to be delivered any Shares as and when the Shares are required to be delivered following the conversion of a Bond; or
- 9.3 Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee; or
- 9.4 Cessation or Winding-up:** (i) the Issuer ceases or makes a decision to cease to carry on all or a material part of its business or operations (other than a cessation of business or operations arising as a result of the COVID-19 Aviation Sector Disruption) or (ii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or for the judicial management of the Issuer, in each case except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by an Extraordinary Resolution; or
- 9.5 Cross-Default:** (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, Provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more events mentioned above in this Condition 9.5 have occurred equals or exceeds S\$100,000,000 or its equivalent; or
- 9.6 Insolvency:** the Issuer is (or is, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or expressly declares its intention to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of

all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the Issuer; or

- 9.7 Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done, unless such consent is no longer required or applicable; or
- 9.8 Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer on or over all or a material part of the assets of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, judicial manager or other similar person); or
- 9.9 Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the undertaking, property, assets or revenues of the Issuer and is not discharged or stayed within 30 days (or such longer period as the Trustee may permit); or
- 9.10 Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;
- 9.11 Nationalisation:** any governmental authority or agency or court seizes, compulsorily acquires, expropriates or nationalises all or a material part of the assets of the Issuer; or
- 9.12 Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to the foregoing paragraphs.

In this Condition 9, “**COVID-19 Aviation Sector Disruption**” means the disruption and other business stoppages affecting the Issuer and its Subsidiaries as a consequence of the COVID-19 pandemic.

10. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years from the date on which such payment first became due.

11. Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its discretion and without further notice to the Issuer or the Bondholders, take such actions and/or steps and/or institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such actions or steps or to institute any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 30 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction by the Bondholders. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

12. Meetings of Bondholders, Modification and Waiver

12.1 Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if so requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or any due date for any payment in respect of the Bonds, (ii) to reduce or cancel the Accreted Principal Amount, the Final Accreted Principal Amount or Equivalent Amount payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Mandatory Conversion, (v) to increase the Conversion Price other than in accordance with these Conditions or (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

12.2 Modification and Waiver

The Trustee may (but shall not be obliged to) at any time or times without any consent or sanction of the Bondholders concur with the Issuer in making any modification (except as mentioned in Condition 12.1) to the Bonds, the Trust Deed or the Agency Agreement which in the opinion of the Trustee it may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of Singapore law.

The Trustee may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders will not be materially prejudiced thereby (i) waive on such terms and conditions (if any) as may seem expedient to it, any breach or proposed breach by the Issuer of any provision contained in the Bonds, the Trust Deed or the Agency Agreement, without prejudice to its rights in respect of any other or subsequent breach and (ii) authorise on such terms and conditions (if any) as aforesaid, any act or thing which would but for such provision and such authorisation be in breach of any provision of the Trust Deed, the Agency Agreement or the Bonds.

Any such modification, waiver or authorisation will be binding on the Bondholders and unless the Trustee agrees otherwise, any such modifications, waivers or authorisations will be notified by or on behalf of the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 15.

Any material modification to the terms of the Bonds which is for the benefit of the Bondholders but is materially prejudicial to the interests of the Shareholders shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Bonds.

12.3 Interests of Bondholders

In connection with the exercise of its functions, rights, powers and discretion (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 8.

13. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Transfer Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity and/or security as the Issuer and/or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time, with the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Bonds (or in all respects except for the issue date) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition 14 and forming a single series with the Bonds. Any further bonds forming a single series with the outstanding Bonds constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed. For the avoidance of doubt, any issue of Additional MCBs will **not** constitute a bond issued pursuant to this Condition 14 and will form a separate series.

15. Notices

All notices to Bondholders shall be validly given if published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times) or so long as the Issuer or the Bonds are listed on the SGX-ST, published or announced on the website of SGX-ST (sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made in such newspaper or on the website of the SGX-ST as provided above.

Until such time as any definitive Bonds are issued, there may, so long as a Global Certificate is held in its entirety on behalf of the Depository, be substituted for such publication in such newspapers or announcement on the SGX-ST the delivery of the relevant notice to (subject to the agreement of the Depository) the Depository for communication by it to the Bondholders, except that if the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the date on which the said notice was given to the Depository.

Notwithstanding the other provisions of this Condition, all notices to Bondholders will be validly given if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the seventh day after being so mailed.

16. Agents

The names of the initial Agents and their specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, which shall be a bank, merchant bank or other financial institution in good standing. The Issuer will at all times maintain (i) a Principal Agent and (ii) a Registrar. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders in accordance with Condition 15 and, in any event, not less than 45 days' notice will be given.

17. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders, the Issuer or any other person on any opinion or advice or certificate or report of, or any information obtained from, any lawyer, valuer, banker, securities company, accountant, broker, surveyor, auctioneer or other expert in Singapore or elsewhere, whether obtained by the Trustee, the Issuer, any subsidiary of the Issuer or the Principal Agent or otherwise, whether or not addressed to the Trustee and whether or not the opinion, advice, certificate, report or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope and/or basis of such opinion, advice, certificate, report or opinion, and the Trustee and each of its directors, officers, employees and agents shall not be responsible or liable to anyone for any loss occasioned by so acting (or refrain from acting).

Whenever the Trustee is required or entitled by the terms of the Trust Deed or the other Transaction Documents (as defined in the Trust Deed) to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

The Trustee shall not be bound to make any enquiry or to take any steps to ascertain or to find out if an Event of Default or a Potential Event of Default has occurred and, until it has actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming, that no such event has occurred and that the Issuer is performing all its obligations under the Trust Deed and the Bonds. The Trustee shall not be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

The Trustee shall not be under any duty to monitor or ensure compliance by the Issuer of its obligations under these Conditions, the Transaction Documents or the Bonds and the Trustee will not be responsible to Bondholders for any loss arising from any failure to do so.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

18. Contracts (Rights of Third Parties) Act, Chapter 53B

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

19. Governing Law and Jurisdiction

19.1 Governing Law

The Bonds, the Trust Deed and the Agency Agreement are governed by, and shall be construed in accordance with, the laws of Singapore.

19.2 Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (the “**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee and the Bondholders and shall not limit the right of the Trustee or the Bondholders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This page has been intentionally left blank.

APPENDIX B

AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2016/2017, FY2017/2018 AND FY2018/2019 AND UNAUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR 9M2018/2019 AND 9M2019/2020

(in S\$' million)	FY2016/ 2017 (Audited)	FY2017/ 2018 (Audited)	FY2018/ 2019 (Audited)	9M2018/ 2019 (Unaudited)	9M2019/ 2020 (Unaudited)
REVENUE	14,868.5	15,806.1	16,323.2	12,248.1	12,795.1
EXPENDITURE					
Staff costs	2,616.2	2,709.0	2,816.9	2,101.1	2,290.0
Fuel costs	3,747.5	3,899.3	4,587.1	3,487.5	3,555.9
Depreciation	1,552.1	1,148.1	1,327.9	968.4	1,521.1
Impairment of property, plant and equipment	3.9	30.2	–	–	1.0
Amortisation of intangible assets	39.8	44.4	61.9	48.9	42.0
Aircraft maintenance and overhaul costs	898.3	918.6	899.2	680.2	651.0
Commission and incentives	387.1	437.5	472.5	343.9	395.1
Landing, parking and overflying charges	809.3	853.4	884.0	666.8	700.4
Handling charges	1,197.1	1,299.0	1,315.0	993.9	996.8
Rentals on leased aircraft	895.9	804.9	679.7	513.4	81.6
Inflight meals	543.7	532.6	550.4	412.0	436.4
Advertising and sales costs	304.3	291.4	331.8	228.8	265.2
Company accommodation and utilities	115.4	92.0	93.5	68.6	38.1
Other passenger costs	176.3	172.2	188.0	138.2	148.1
Crew expenses	156.8	160.4	168.1	124.4	133.8
Impairment of amount owing by a joint venture company	–	–	–	–	31.9
Other operating expenses	802.0	864.3	880.1	658.4	645.1
	14,245.7	14,257.3	15,256.1	11,434.5	11,933.5
OPERATING PROFIT	622.8	1,548.8	1,067.1	813.6	861.6
Finance charges	(46.1)	(89.8)	(116.1)	(88.0)	(169.5)
Interest income	73.9	60.9	41.9	33.9	34.0
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(31.7)	16.1	(5.8)	(0.1)	10.9
Dividends from long-term investments	5.5	6.2	3.1	0.8	3.2
Dividends from asset held for sale	39.5	–	–	–	–

(in S\$' million)	FY2016/ 2017 (Audited)	FY2017/ 2018 (Audited)	FY2018/ 2019 (Audited)	9M2018/ 2019 (Unaudited)	9M2019/ 2020 (Unaudited)
Other non-operating items	(103.2)	19.3	(47.4)	1.3	(20.0)
Share of profits/(losses) of joint venture companies	20.9	41.0	23.2	(2.7)	33.3
Share of losses of associated companies	(63.0)	(9.3)	(97.4)	(104.2)	(69.1)
PROFIT BEFORE TAXATION	518.6	1,593.2	868.6	654.6	684.4
TAXATION	(76.7)	(247.7)	(147.0)	(147.1)	(132.8)
PROFIT FOR THE FINANCIAL YEAR/ PERIOD	441.9	1,345.5	721.6	507.5	551.6
PROFIT ATTRIBUTABLE TO:					
OWNERS OF THE COMPANY	360.4	1,301.6	682.7	480.1	520.4
NON-CONTROLLING INTERESTS	81.5	43.9	38.9	27.4	31.2
	441.9	1,345.5	721.6	507.5	551.6
Dividends per Share (tax-exempt (one-tier)) (cents)					
– interim	9.0	10.0	8.0	8.0	8.0
– final	11.0	30.0	22.0	n.a.	n.a.
EPS ⁽¹⁾ (cents)	30.5	110.1	57.7	40.6	43.9
EPS after the Rights Issue but before conversion of the Rights MCBs ⁽²⁾	12.2	44.0	23.1	16.2	17.6
EPS after the Rights Issue assuming conversion of all the Rights MCBs ⁽³⁾	8.5	30.5	16.0	11.3	12.2

Notes:

- (1) The EPS is calculated based on the weighted average number of 1,182.6 million Shares, 1,182.2 million Shares, 1,183.3 million Shares, 1,183.2 million Shares and 1,184.5 million Shares, for FY2016/2017, FY2017/2018, FY2018/2019, 9M2018/2019 and 9M2019/2020, respectively.
- (2) The EPS after the Rights Issue but before conversion of the Rights MCBs is calculated on the assumption that 1,777,692,486 Rights Shares are allotted and issued, and S\$3,496,128,555 in principal amount of Rights MCBs are created and issued, under the Rights Issue.
- (3) The EPS after the Rights Issue assuming conversion of all the Rights MCBs is calculated on the assumption that (a) 1,777,692,486 Rights Shares are allotted and issued, and S\$3,496,128,555 in principal amount of Rights MCBs are created and issued, under the Rights Issue and (b) 1,304,626,600 Rights MCB Conversion Shares are allotted and issued upon conversion of all the Rights MCBs.

APPENDIX C

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 MARCH 2019 AND THE UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2019

(in S\$' million)	As at 31 March 2019 (Audited)	As at 31 December 2019 (Unaudited)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	1,856.1	1,856.1
Treasury shares	(171.5)	(156.0)
Other reserves	11,602.2	10,449.4
	13,286.8	12,149.5
NON-CONTROLLING INTERESTS	396.4	399.0
TOTAL EQUITY	13,683.2	12,548.5
DEFERRED ACCOUNT	83.9	36.9
DEFERRED TAXATION	2,040.3	1,957.0
LONG-TERM LIABILITIES	6,512.4	8,621.3
PROVISIONS	702.5	933.2
DEFINED BENEFIT PLANS	104.5	101.6
	23,126.8	24,198.5
Represented by:		
PROPERTY, PLANT AND EQUIPMENT	22,176.3	25,075.2
RIGHT-OF-USE ASSETS	–	1,536.2
INTANGIBLE ASSETS	451.3	474.5
SUBSIDIARY COMPANIES	–	–
ASSOCIATED COMPANIES	1,104.5	861.1
JOINT VENTURE COMPANIES	171.7	187.1
LONG-TERM INVESTMENTS	343.9	312.8
OTHER LONG-TERM ASSETS	713.7	435.2
DEFERRED ACCOUNT	44.1	–

(in S\$' million)	As at 31 March 2019 (Audited)	As at 31 December 2019 (Unaudited)
CURRENT ASSETS		
Deferred account	8.9	–
Derivative assets	371.4	252.5
Inventories	229.9	241.0
Trade debtors	1,527.2	1,244.6
Amounts owing by subsidiary companies	–	–
Deposits and other debtors	93.8	110.3
Prepayments	164.9	157.9
Other short-term assets	42.8	44.5
Investments	116.8	134.2
Cash and bank balances	2,944.0	1,571.0
	5,499.7	3,756.0
Less: CURRENT LIABILITIES		
Borrowings	231.1	835.1
Lease liabilities	–	459.8
Current tax payable	87.3	74.3
Trade and other creditors	3,163.6	3,186.7
Amounts owing to subsidiary companies	–	–
Sales in advance of carriage	2,715.4	2,642.4
Deferred revenue	610.9	696.7
Deferred account	44.9	25.0
Derivative liabilities	89.5	126.2
Provisions	435.7	393.4
	7,378.4	8,439.6
NET CURRENT LIABILITIES	(1,878.7)	(4,683.6)
	23,126.8	24,198.5

APPENDIX D

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR FY2018/2019 AND THE UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR 9M2019/2020

(In S\$' million)	FY2018/2019 (Audited)	9M2019/2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	868.6	684.4
Adjustments for:		
Depreciation	1,327.9	1,521.1
Impairment of property, plant and equipment	–	1.0
Amortisation of intangible assets	61.9	42.0
(Writeback of impairment)/Impairment of trade debtors	5.7	2.2
Impairment of amount owing by a joint venture company	–	31.9
Writedown of inventories	5.4	1.7
Income from short-term investments	(1.1)	(1.0)
Provisions	302.2	159.9
Share-based compensation expense	21.0	15.7
Exchange differences	(2.4)	(8.9)
Amortisation of deferred (gain)/loss on sale and operating leaseback transactions	4.3	–
Finance charges	116.1	169.5
Interest income	(41.9)	(34.0)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	5.8	(10.9)
Dividends from long-term investments	(3.1)	(3.2)
Dividends from asset held for sale	–	–
Net gain on financial assets mandatorily measured at fair value through profit or loss	(0.7)	(1.5)
Other non-operating items	47.4	20.0
Share of profits of joint venture companies	(23.2)	(33.3)
Share of losses of associated companies	97.4	69.1
Operating cash flow before working capital changes	2,791.3	2,625.7
Increase/(Decrease) in trade and other creditors	(28.1)	(239.2)
Increase/(Decrease) in sales in advance of carriage	273.3	(73.0)
Decrease/(Increase) in trade debtors	(206.1)	245.1
Decrease/(Increase) in deposits and other debtors	(10.9)	(17.7)
(Increase)/Decrease in prepayments	19.7	(26.4)
Increase in inventories	(66.6)	(12.8)
Increase/(Decrease) in deferred revenue	54.8	85.8
Cash generated from operations	2,827.4	2,587.5
Payment of fines and settlements	–	–
Income taxes (paid)/refunded	(26.3)	(16.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,801.1	2,571.5

(In S\$' million)	FY2018/2019 (Audited)	9M2019/2020 (Unaudited)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(5,562.3)	(4,114.2)
Purchase of intangible assets	(105.4)	(61.7)
Proceeds from disposal of aircraft and other property, plant and equipment	180.2	68.2
Proceeds from sale and leaseback transactions	—	117.2
Purchase of long-term investments	(5.0)	—
Proceeds from disposal of long-term investments	157.6	30.3
Purchase of short-term investments	(798.8)	(409.7)
Proceeds from disposal of short-term investments	850.6	428.9
Dividends received from associated and joint venture companies	108.2	56.0
Dividends received from investments	5.2	5.3
Dividends received from asset held for sale	—	—
Interest received from investments and deposits	47.8	35.4
Proceeds from finance leases	—	6.9
Proceeds from disposal of a subsidiary company, net of cash disposed	1.6	—
Proceeds from disposal of assets held for sale	—	—
Loan to an associated company	—	—
Proceeds from repayment of loan from an associated company	—	—
Proceeds from capital reduction of an associated company	—	—
Investments in associated companies	(205.6)	(141.0)
Investments in joint venture companies	(40.5)	(11.9)
Loan to a joint venture company	—	(18.1)
Proceeds from liquidation of an associated company	—	5.1
Proceeds from disposal/partial disposal of associated companies	4.0	—
NET CASH USED IN INVESTING ACTIVITIES	(5,362.4)	(4,003.3)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(449.8)	(355.5)
Dividends paid by subsidiary companies to non-controlling interests	(34.4)	(30.7)
Issuance of share capital by a subsidiary company	19.5	1.0
Interest paid	(124.5)	(146.1)
Proceeds from issuance of bonds	1,350.0	—
Proceeds from borrowings	2,280.4	1,540.2
Repayment of borrowings	(93.7)	(524.9)
Repayment of long-term lease liabilities	—	—
Repayment of lease liabilities	—	(431.8)
Proceeds from exercise of share options	—	—
Purchase of treasury shares	—	—

(In S\$' million)	FY2018/2019 (Audited)	9M2019/2020 (Unaudited)
Proceeds from exercise of share options pursuant to the VGO of Tiger Airways	–	–
Acquisition of non-controlling interests without a change in control	(4.7)	–
Payment of transaction costs related to borrowings	(11.1)	(3.0)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	2,931.7	49.2
NET CASH (OUTFLOW)/INFLOW	370.4	(1,382.6)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD	2,568.3	2,944.0
Effect of exchange rate changes	5.3	9.6
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	2,944.0	1,571.0
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	1,623.0	246.3
Cash and bank balances	1,321.0	1,324.7
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	2,944.0	1,571.0

This page has been intentionally left blank.

APPENDIX E

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHTS SHARES

The following contains the procedures for acceptance, payment and excess application by Entitled Depositors in respect of Rights Shares. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank, the website of the Company which Entitled Depositors can access to submit acceptances for Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs at <https://www.singaporeair.com/rights/intro> (the “Online Application Website”) and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs or Online Application Website shall prevail.

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE for Rights Shares which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE for Rights Shares) will not be despatched or disseminated to Ineligible Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through (a) an ATM of a Participating Bank or (b) the Online Application Website shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE for Rights Shares.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE for Rights Shares (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights Shares provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE for Rights Shares will be issued for the number of Rights Shares provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE for Rights Shares. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.7 below. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE for Rights Shares.

Entitled Depositors should note that any provisional allotments of Rights Shares in a Broker-linked Balance which are accepted and (if applicable) any excess Rights Shares credited pursuant to applications for excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotments of Rights Shares specified in the ARE for Rights Shares, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application (other than acceptances of and (if applicable) excess applications for Rights Shares for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application through an ATM of a

Participating Bank or an Electronic Application through the Online Application Website) or by completing and signing the relevant sections of the ARE for Rights Shares. An Entitled Depositor should ensure that the ARE for Rights Shares is accurately completed and signed, failing which the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE for Rights Shares is not accurately completed and signed or if the "Free Balance" of your Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE for Rights Shares or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank), **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT BANK THROUGH WHICH A PAYNOW FUND TRANSFER IS MADE** (if he/they accept and (if applicable) apply through the Online Application Website) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS SHARES SPECIFIED IN HIS ARE FOR RIGHTS SHARES AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF (A) AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR (B) AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION VIA THE SGX-SFG SERVICE.

Where an acceptance, (if applicable) application and/or payment does not conform strictly to the terms set out in this Offer Information Statement, the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor or a Member Company in respect of a Broker-linked Balance linked to the Member Company,

on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE for Rights Shares and/or the ARS for Rights Shares with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE for Rights Shares and/or the ARS for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 An Entitled Depositor with provisional allotments of Rights Shares in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may accept the provisional allotments of Rights Shares held in the Broker-linked Balance and apply for excess Rights Shares for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the acceptance of Rights Shares held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.6 Details on the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 below.

Details on the acceptance of the provisional allotments of Rights Shares in an Entitled Depositor's Broker-linked Balance and application for excess Rights Shares for a Broker-linked Balance are set out in paragraphs 5 to 7 below.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

2.1 Acceptance/Application by way of Electronic Application through the Online Application Website

Instructions for Electronic Applications through the Online Application Website to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the Online Application Website, which can be accessed at the following URL:

<https://www.singaporeair.com/rights/intro>.

Electronic Applications through the Online Application Website may only be made by Entitled Depositors who are direct holders of a CDP securities account (individual or corporate). Electronic Applications through the Online Application Website may be submitted from Mondays to Sundays (including public holidays) between 12.00 a.m. (midnight) to 9.30 p.m., except that Electronic Applications made through the Online Application Website on 13 May 2020 may be submitted only from 9.00 a.m. onwards and Electronic Applications made through the Online Application Website on 28 May 2020 must be submitted by 5.00 p.m. For

each Electronic Application through the Online Application Website, the Online Application Website will generate a unique bill reference number (the “**Rights Shares Bill Reference Number**”) in respect of the Rights Shares applied for. Applicants should note that the Online Application Website will also generate a separate unique bill reference number in respect of the Rights MCBs applied for (if any). Payment for the Rights Shares applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant’s own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights Shares must be made separately from payment for Rights MCBs. When making the PayNow fund transfer in payment for Rights Shares, the payment must quote the Rights Shares Bill Reference Number, failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights Shares Bill Reference Number is quoted) the payment may be detected and processed as payment for another person’s application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.

Please refer to **Appendix F** of this Offer Information Statement for the additional terms and conditions for Electronic Applications for Rights Shares through the Online Application Website.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE AND MAKES PAYMENT VIA A PAYNOW FUND TRANSFER, HE WOULD HAVE IRREVOCABLY AUTHORISED HIS BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE FOR RIGHTS SHARES AND/OR THE ARS FOR RIGHTS SHARES AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE FOR RIGHTS SHARES AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

IN LIGHT OF MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE SINGAPORE GOVERNMENT’S CIRCUIT BREAKER MEASURES AND THE MONETARY AUTHORITY OF SINGAPORE’S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS SHARES PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE.

2.2 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix F** of this Offer Information Statement for the additional terms and conditions for Electronic Applications for Rights Shares through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE FOR RIGHTS SHARES AND/OR THE ARS FOR RIGHTS SHARES AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE FOR RIGHTS SHARES AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

IN LIGHT OF MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE SINGAPORE GOVERNMENT'S CIRCUIT BREAKER MEASURES AND THE MONETARY AUTHORITY OF SINGAPORE'S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS SHARES PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE.

2.3 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE for Rights Shares. In particular, he must state in Part (C)(i) of the ARE for Rights Shares the total number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE for Rights Shares the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE for Rights Shares accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 28 MAY 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price of the Rights Shares must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – SIA RIGHTS SHARE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.4 Acceptance/Application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for Rights Shares and this Offer Information Statement as if the ARE for Rights Shares had been completed, signed and submitted to CDP.

2.5 Insufficient Payment

If no remittance is attached (or, in the case of an Electronic Application through the Online Application Website, payment via a PayNow fund transfer is not made by 10.30 p.m. on the same date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by 9.30 p.m. on 28 May 2020)) or the remittance attached (or, in the case of an Electronic Application through the Online Application Website, the payment made via a PayNow fund transfer) is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for Rights Shares, the ARS for Rights Shares or any other application form for Rights Shares in relation to the Rights Issue.

2.6 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE for Rights Shares in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for Rights Shares for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for Rights Shares together with payment in the prescribed manner as described in paragraph 2.3 above to CDP; or

- (b) accept and subscribe for that part of his provisional allotments of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1, 2.2 or 2.4 above.

The balance of his provisional allotments of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

2.7 Sale of Provisional Allotments of Rights Shares

The ARE for Rights Shares need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS for Rights Shares to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS for Rights Shares, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares accompanied by this Offer Information Statement and other accompanying documents to the Purchasers in accordance with such laws or regulations as may be applicable. Purchasers should ensure that their ARSs for Rights Shares are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected.

Purchasers should also note that if they make any purchase on or around the last trading day of the provisional allotments of Rights Shares, this Offer Information Statement and its accompanying documents might not be despatched or disseminated in time for the subscription of the Rights Shares. Alternatively, Purchasers may accept and subscribe for their Rights Shares by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 or 2.2 above.

This Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.8 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Shares are advised to do so early to allow sufficient time for CDP to send the ARS for Rights Shares and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares and other accompanying documents to the renounee in accordance with such laws or regulations as may be applicable, and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.9 General

By subscribing in the Rights Issue you will be deemed to warrant, represent, agree and acknowledge that (a) you, and any account on whose behalf you are subscribing, are, (i) outside the United States and not a U.S. Person; (each within the meaning of Regulation S under the Securities Act) and (ii) acquiring the Rights, the Rights Shares, the Rights MCBs, the excess Rights Shares and/or the excess Rights MCBs in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (b) the Rights, the Rights Shares, the Rights MCBs, the excess Rights Shares and/or the excess Rights MCBs have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (c) the Company, the Company’s advisors and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE for Rights Shares and/or the ARS for Rights Shares and/or has applied for excess Rights Shares by way of the ARE for Rights Shares and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or (as the case may be) the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights Shares, the ARS for Rights Shares and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or (if applicable) application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES AT AN ISSUE PRICE OF THE RIGHTS SHARES OF S\$3.00)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 15,000 Rights Shares as set out in his ARE for Rights Shares. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 15,000 Rights Shares and (if applicable) apply for excess Rights Shares.	<p>By way of Electronic Application through the Online Application Website</p> <p>(1) Accept his entire provisional allotments of 15,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of submitting an Electronic Application through the Online Application Website as described herein not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and separately make payment for his acceptance of his entire provisional allotments of 15,000 Rights Shares and (if applicable) application for excess Rights Shares via a PayNow fund transfer of S\$45,000.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares may be rejected;</p>
	<p>By way of Electronic Application through an ATM of a Participating Bank</p> <p>(2) Accept his entire provisional allotments of 15,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p>

Through CDP

- (3) Complete and sign the ARE for Rights Shares in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 15,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE for Rights Shares together with a single remittance for S\$45,000.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – SIA RIGHTS SHARE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

By way of Electronic Application through the Online Application Website

- (1) Accept his provisional allotments of 10,000 Rights Shares by way of submitting an Electronic Application through the Online Application Website as described herein not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and separately make payment for his acceptance of his provisional allotments of 10,000 Rights Shares via a PayNow fund transfer of S\$30,000.00 to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights Shares may be rejected;

By way of Electronic Application through an ATM of a Participating Bank

- (2) Accept his provisional allotments of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Through CDP

- (3) Complete and sign the ARE for Rights Shares in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights Shares, and forward the original signed ARE for Rights Shares, together with a single remittance for S\$30,000.00, in the prescribed manner described in alternative (a)(3) above, to CDP, so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 5,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.

By way of Electronic Application through the Online Application Website

- (1) Accept his provisional allotments of 10,000 Rights Shares by way of submitting an Electronic Application through the Online Application Website as described herein not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and make payment for his acceptance of his provisional allotments of 10,000 Rights Shares via a PayNow fund transfer of S\$30,000.00 to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights Shares may be rejected;

By way of Electronic Application through an ATM of a Participating Bank

- (2) Accept his provisional allotments of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Through CDP

- (3) Complete and sign the ARE for Rights Shares in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights Shares and forward the original signed ARE for Rights Shares, together with a single remittance for S\$30,000.00, in the prescribed manner described in alternative (a)(3) above to CDP so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 5,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020**, if an acceptance is not made through the Online Application Website by **5.00 p.m. on 28 May 2020** or if an acceptance is not made through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1 Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights Shares accepted and (if applicable) any excess Rights Shares credited pursuant to applications for excess Rights Shares made through an ARE for Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares in a Broker-linked Balance and (if applicable) apply for excess Rights Shares for his Broker-linked Balance through CDP, he must:

- (a) complete and sign the ARE for Rights Shares in respect of the Rights Shares provisionally allotted in the Broker-linked Balance. In particular, he must state in Part (C)(i) of the ARE for Rights Shares the total number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE for Rights Shares the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE for Rights Shares accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 28 MAY 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price of the Rights Shares must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – SIA RIGHTS SHARE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance/Application through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the provisional allotments of Rights Shares in a Broker-linked Balance linked to the Member Company and (if applicable) apply for excess Rights Shares for a Broker-linked Balance linked to the Member Company through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the

Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for Rights Shares and this Offer Information Statement as if the ARE for Rights Shares had been completed, signed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for Rights Shares, the ARS for Rights Shares or any other application form for Rights Shares in relation to the Rights Issue.

5.4 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE for Rights Shares in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should complete and sign the ARE for Rights Shares for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for Rights Shares together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotments of Rights Shares in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

The ARE for Rights Shares need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS for Rights Shares to be issued to the Purchasers.

5.5 Trading of Provisional Allotments of Rights Shares by Member Company

A Member Company may trade all or part of the provisional allotments of Rights Shares in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights Shares by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotments of Rights Shares by the Member Company.

5.6 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares are credited to the main balance of the Entitled Depositor's securities account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Shares are advised to do so early to allow sufficient time for CDP to send the ARS for Rights Shares and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares and other accompanying documents to the renounee in accordance with such laws or regulations as may be applicable, and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5.7 Transfers of Provisional Allotments of Rights Shares from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS for Rights Shares to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS for Rights Shares and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights Shares and other accompanying documents to the Entitled Depositor in accordance with such laws or regulations as may be applicable, and for the Entitled Depositor to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Entitled Depositor is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 or 2.2 above.

An Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for excess Rights Shares in connection with his acceptance of such provisional allotments of Rights Shares which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares in a Broker-linked Balance by way of the ARE for Rights Shares and/or the ARS for Rights Shares and/or has applied for excess Rights Shares by way of the ARE for Rights Shares, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotments of Rights Shares in the Broker-linked Balance and/or applies for excess Rights Shares in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights Shares, the ARS for Rights Shares and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES AT AN ISSUE PRICE OF THE RIGHTS SHARES OF S\$3.00)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 15,000 Rights Shares in his Broker-linked Balance as set out in his ARE for Rights Shares. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 15,000 Rights Shares in the Broker-linked Balance and (if applicable) apply for excess Rights Shares for the Broker-linked Balance.	(1) Complete and sign the ARE for Rights Shares in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 15,000 Rights Shares in the Broker-linked Balance and (if applicable) the number of excess Rights Shares applied for the Broker-linked Balance and forward the original signed ARE for Rights Shares together with a single remittance for S\$45,000.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to " CDP – SIA RIGHTS SHARE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance for which the Cashier's Order or Banker's Draft is submitted, clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- | | |
|---|--|
| <p>(b) Accept a portion of his provisional allotments of Rights Shares in the Broker-linked Balance, for example 10,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.</p> | <p>(1) Complete and sign the ARE for Rights Shares in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights Shares in the Broker-linked Balance, and forward the original signed ARE for Rights Shares, together with a single remittance for S\$30,000.00, in the prescribed manner described in alternative (a)(1) above, to CDP, so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|---|--|

The balance of the provisional allotments of 5,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- | | |
|--|--|
| <p>(c) Accept a portion of his provisional allotments of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.</p> | <p>(1) Complete and sign the ARE for Rights Shares in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights Shares in the Broker-linked Balance and forward the original signed ARE for Rights Shares, together with a single remittance for S\$30,000.00, in the prescribed manner described in alternative (a)(1) above to CDP so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|--|--|

The balance of the provisional allotments of 5,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT (AS THE CASE MAY BE) FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION FOR THE RIGHTS SHARES IS MADE THROUGH THE ONLINE APPLICATION WEBSITE, SUBJECT TO PAYMENT FOR THE RIGHTS SHARES VIA A PAYNOW FUND TRANSFER BEING MADE BY 9.30 P.M. ON THE SAME DAY ON WHICH THE ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE IS SUBMITTED (SAVE THAT IN RESPECT OF AN ELECTRONIC APPLICATION SUBMITTED THROUGH THE ONLINE APPLICATION WEBSITE ON 28 MAY 2020, PAYMENT MUST BE MADE VIA A PAYNOW FUND TRANSFER BY 9.30 P.M. ON 28 MAY 2020);**
- (B) 9.30 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (C) 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance, (if applicable) application and payment for the Rights Shares (as the case may be) in the prescribed manner as set out in the ARE for Rights Shares, the ARS for Rights Shares or the PAL for Rights Shares (as the case may be) and this Offer Information Statement is not received (a) through the Online Application website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if payment for the Rights Shares via a PayNow fund transfer is not made by **10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted** (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by **9.30 p.m. on 28 May 2020**), (b) through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or (c) through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR A PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

- (a) by accepting his provisional allotments of Rights Shares and/or (if applicable) applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE for Rights Shares, the ARS for Rights Shares and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE for Rights Shares, the ARS for Rights Shares and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE for Rights Shares, the ARS for Rights Shares and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE for Rights Shares, the ARS for Rights Shares and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE for Rights Shares and/or the ARS for Rights Shares and/or has applied for excess Rights Shares by way of the ARE for Rights Shares and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights Shares, the ARS for Rights Shares and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE for Rights Shares, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the

Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold “nil-paid” provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE for Rights Shares and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, (a) by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company, the Sole Financial Adviser, the Joint Lead Managers and CDP of their obligations, if any, thereunder, (b) by crediting their bank accounts with the relevant banks through which a PayNow fund transfer is made (or in the case where they have made payment by way of more than one PayNow fund transfer, any bank account with the relevant bank through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through the Online Application Website), the receipt by such banks being a good discharge to the Company, the Sole Financial Adviser, the Joint Lead Managers and CDP of their obligations, if any, thereunder, or (c) 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 as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

8.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through the Online Application Website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and payment of the full amount payable for such Rights Shares is made via a PayNow fund transfer (with the Transaction Reference Number quoted) by **10.30 p.m.** on the same day on which the Electronic Application through the Online Application

Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment of the full amount payable for such Rights Shares is made via a PayNow fund transfer (with the Transaction Reference Number quoted) by **9.30 p.m.** on 28 May 2020);

- (b) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (c) the duly completed and original signed ARE for Rights Shares or ARS for Rights Shares accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price of the Rights Shares, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SIA RIGHTS SHARE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (d) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent or Member Company for the Rights Shares is effected by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon crediting of the Rights Shares and excess Rights Shares, CDP will send to Eligible Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Shares and excess Rights Shares credited to their Securities Accounts.

8.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares allotted and credited to an Eligible Depositor's Securities Account. An Eligible Depositor can verify the number of Rights Shares provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service. Alternatively, an Eligible Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Shares provisionally allotted and credited to his Securities Account.

It is the responsibility of an Eligible Depositor and/or Purchaser to ensure that the ARE for Rights Shares and/or ARS for Rights Shares is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE for Rights Shares and/or ARS for Rights Shares, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE for Rights Shares and/or ARS for Rights Shares on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, and **AT HIS OWN RISK**.

8.7 Personal Data Privacy

By completing and delivering an ARE for Rights Shares or an ARS for Rights Shares and, in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key and, in the case of an Electronic Application through the Online Application Website, by clicking "Submit", "OK" or "Continue" or "Yes" or "Confirm" or any other relevant button on the Online Application Website or the relevant platform through which a PayNow fund transfer is made, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURES TO COMPLETE THE ARE FOR RIGHTS SHARES/ARS FOR RIGHTS SHARES

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held
by you

XX,XXX

This is your
shareholdings as at
the Record Date.

Shares as at
5.00 P.M. ON 8 MAY 2020
(Record Date)

Number of Rights Shares
provisionally allotted*

XX,XXX

This is the date to
determine your
Rights Shares
entitlements.

This is your number
of Rights Shares
entitlement.

Issue Price of Rights Shares

S\$3.00 per Rights Share

This is price that
you need to pay
when you subscribe
for one (1) Rights
Share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM or Online Application Website

Follow the procedures set out on the (a) ATM screen and submit your application through an ATM of a Participating Bank by **9.30 P.M. ON 28 MAY 2020** or (b) the screens of the Online Application Website and submit your application **5.00 P.M. ON 28 MAY 2020**, subject to payment via a PayNow fund transfer being made on **9.30 P.M.** on the same day on which the application via the Online Application Website is made.

Participating Banks for ATM applications are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

Due to the COVID-19 measures, you are strongly encourage to apply via ATM or the Online Application Website as many retail bank outlets are temporarily closed.

This is the last time and date to subscribe for the Rights Shares through the ATMs, the Online Application Website and/or CDP.

2. MAIL

Only if you are unable to apply via ATM or the Online Application Website, you may complete section C below and submit this form to CDP by **5.00 P.M. ON 28 MAY 2020**

(I) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – SIA RIGHTS SHARE ACCOUNT**" will be accepted.

(II) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected.

(III) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

You can apply for your Rights Shares through ATMs of the Participating Banks or the Online Application Website.

This is the payee name to be issued on your Cashier's Order where SIA is the name of the issuer.

Note:

Please refer to the ARE for Rights Shares/ARS for Rights Shares for the actual holdings, entitlements, Record Date, Issue Price of the Rights Shares, Closing Date, list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

C. DECLARATION

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

[illegible]

**ii. Cashier's
Order/Banker's
Draft Details:**
*(Input last 6 digits of
CO/BD)*

--	--	--	--	--	--

--

Sign within the box.

Signature of Shareholder(s)

Date _____

Notes:

- (i) If the total number of Rights Shares applied for exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied for will be based on the cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.

3. Sample of a Cashier's Order

CASHIER'S ORDER		DATE
		<div style="border: 1px solid black; width: 150px; height: 20px; margin: 0 auto;"></div> <div style="text-align: center; font-size: 8px;">DD / MM / YY</div>
PAY	COP - ████ RIGHTS ISSUE ACCOUNT	
SINGAPORE DOLLARS	**SEVEN THOUSAND SIX HUNDRED ONLY**	OR ORDER
		<div style="border: 1px solid black; padding: 5px; display: inline-block;">S\$ 7,600.00</div>
BANK REF. : 0105085000052 S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈ 00 1 76 4 ⑈ 7 1 7 1 ⑈ 105 ⑈ 1050999997 ⑈		

This page has been intentionally left blank.

APPENDIX F

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR RIGHTS SHARES

The following contains additional terms and conditions for Electronic Applications in relation to the acceptance, payment and excess application of Rights Shares. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank and the Online Application Website and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs or Online Application Website shall prevail.

The procedures for Electronic Applications through ATMs of Participating Banks and Electronic Applications through the Online Application Website are set out on the ATM screens of the relevant Participating Banks and the screens of the Online Application Website, respectively.

Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks, the procedures for Electronic Applications on the screens of the Online Application Website and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank or an Electronic Application through the Online Application Website. Any Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank or, as the case may be, the screens of the Online Application Website, through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks and the screens of the Online Application Website shall mean the offer of Rights Shares under the Rights Issue and the acceptance of Rights and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks and the screens of the Online Application Website shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank, the terms and conditions of Electronic Applications through the Online Application Website, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the screens of the Online Application Website shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank or the Online Application Website.

An Applicant making an Electronic Application through an ATM of a Participating Bank must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE for Rights Shares and/or ARS for Rights Shares. **An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own**

Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

An Applicant making an Electronic Application through the Online Application Website must have an existing bank account with, as well as a User Identification and Personal Identification Number given by the relevant bank, with access to the PayNow services provided by such bank, in order to make payment via a PayNow fund transfer. Upon the completion of his Electronic Application through the Online Application Website, there will be an on-screen confirmation (“**Online Application Website Confirmation Screen**”) of the application which can be printed out by you for your records. This printed record of the Online Application Website Confirmation Screen is for retention. Payment for the Rights Shares applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant’s own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights Shares must be made separately from payments for Rights MCBs. When making the PayNow fund transfer in payment for Rights Shares, the payment must quote the Rights Shares Bill Reference Number (as defined in paragraph 2.1 of Appendix E), failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights Shares Bill Reference Number is quoted) the payment may be detected and processed as payment for another person’s application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.

For SRS Investors, investors who hold Shares through finance companies or Depository Agents and CPFIS Members, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant SRS Approved Banks in which they hold their SRS accounts, their respective finance companies or Depository Agents and their approved CPF agent banks, respectively. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts, finance companies or Depository Agents, or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares made by such renounees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

The Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises the Company, the Participating Banks, the Sole Financial Adviser, the Joint Lead Managers and the banks through which a PayNow fund transfer is made to collect and use, among other things, his name(s), his NRIC number(s) or passport number(s), address(es), nationality(ies), Securities Account number(s), application details and any other information (including personal data) (the **"Relevant Particulars"**) and disclose the same from the records of the Company, the Participating Banks, the Sole Financial Adviser, the Joint Lead Managers and the banks through which a PayNow fund transfer is made to the Company and any other relevant parties (the **"Relevant Parties"**) as any of the Company, the Participating Banks, the Sole Financial Adviser, Joint Lead Managers and the banks through which a PayNow fund transfer is made may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance and (if applicable) application will not be successfully completed and cannot be recorded as a completed transaction unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM of a Participating Bank or clicks "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank or the relevant bank through which a PayNow fund transfer is made of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank or an Electronic Application through the Online Application Website for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank or, as the case may be, by authorising the bank through which a PayNow fund transfer is made to deduct the full amount payable from his bank account with such bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application or the Online Application Website Confirmation Screen, or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.
4. If the Applicant’s Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM screen of a Participating Bank or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of the ARE for Rights Shares and/or the ARS for Rights Shares (as the case may be) and also by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE for Rights Shares and/or the ARS for Rights Shares (as the case may be) and by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE for Rights Shares and/or the ARS for Rights Shares, by way of the acceptance through Electronic Application through an ATM of a Participating Bank and/or by way of a PayNow fund transfer with respect to the Applicant’s Electronic Application through the Online Application Website, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE for Rights Shares and also by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE for Rights Shares and by way of application through Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of

payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE for Rights Shares, by way of application through Electronic Application through an ATM of a Participating Bank and/or by way of a PayNow fund transfer with respect to the Applicant's Electronic Application through the Online Application Website, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank, his Electronic Application through the Online Application Website or his PayNow fund transfer with respect to his Electronic Application through the Online Application Website is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the relevant banks through which a PayNow fund transfer is made, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers, and if, in any such event, CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020** or Electronic Application through the Online Application Website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or his payment via a PayNow fund transfer with respect to an Electronic Application through the Online Application Website by **10.30 p.m.** on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by 9.30 p.m.

on 28 May 2020), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Directors, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. Electronic Applications through the Online Application Website may only be made through the Online Application Website from Mondays to Sundays (including public holidays) between 12.00 a.m. (midnight) to 9.30 p.m., except that Electronic Applications made through the Online Application Website on 13 May 2020 may be submitted only from 9.00 a.m. onwards and Electronic Applications made through the Online Application Website on 28 May 2020 must be submitted by 5.00 p.m. Electronic Applications through the Online Application Website must be submitted by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Electronic Applications through the Online Application Website are deemed to be received when they enter the designated information system of the Company. Payment for the Rights Shares applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant's own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights Shares must be made separately from payments for Rights MCBs. When making the PayNow fund transfer in payment for Rights Shares, the payment must quote the Rights Shares Bill Reference Number, failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights Shares Bill Reference Number is quoted) the payment may be detected and processed as payment for another person's application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.
13. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank or as provided by the Applicant as part of the Electronic Application through the Online Application Website shall be deemed to be true and correct and the relevant Participating Bank, the Company, the relevant bank through which a PayNow fund transfer is made and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank or Electronic Application through the Online Application Website, the Applicant shall promptly notify the relevant Participating Bank, the Company or, as the case may be, the relevant bank through which a PayNow fund transfer is made.

14. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank or must have sufficient funds in his bank account(s) with the relevant bank through which a PayNow fund transfer is made with respect to his Electronic Application through the Online Application Website, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks or Electronic Application through the Online Application Website which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks or the screens of the Online Application Website will be rejected.
15. Where an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and the Online Application Website and agreeing to close the Rights Issue at **9.30 p.m. on 28 May 2020 and 5.00 p.m. on 28 May 2020**, respectively (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Share Registrar, the Sole Financial Adviser nor the Joint Lead Managers shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares and/or excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

- (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
17. The Applicant should ensure that his personal particulars as recorded by CDP, the relevant Participating Banks, the Company and the relevant banks through which a PayNow fund transfer is made are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE for Rights Shares and/or the ARS for Rights Shares and/or by way of Electronic Application through any ATM of the Participating Banks and/or by way of Electronic Application through the Online Application Website, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to his mailing address as maintained in the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP;
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations; and
 - (c) by crediting the Applicant's bank account with the relevant bank through which a PayNow fund transfer is made (or in the case where an Applicant has made payment by way of more than one PayNow fund transfer, any bank account with the relevant bank through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) **AT HIS OWN RISK** if he accepts and (if applicable) applies through the Online Application Website and had made payment via a PayNow fund transfer, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations.

20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE for Rights Shares and/or the ARS for Rights Shares or any other form of application (including an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made, or to accept instructions from the Company through which the Electronic Application through the Online Application Website is made, in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
22. The Applicant hereby acknowledges and agrees that his use of PayNow in connection with his Electronic Application through the Online Application Website will be subject to the terms and conditions governing the use of PayNow (as may be updated from time to time).
23. With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
24. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

This page has been intentionally left blank.

APPENDIX G

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS IN RESPECT OF RIGHTS SHARES

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL for Rights Shares incorporating:

Form of Acceptance for Rights Shares	Form A for Rights Shares
Request for Splitting for Right Shares	Form B for Rights Shares
Form of Renunciation for Rights Shares	Form C for Rights Shares
Form of Nomination for Rights Shares	Form D for Rights Shares
Excess Rights Shares Application Form	Form E for Rights Shares

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL for Rights Shares and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL for Rights Shares (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL for Rights Shares.
- 1.4 With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE for Rights Shares, the ARS for Rights Shares, the PAL for Rights Shares and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for Rights Shares will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL for Rights Shares, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE FOR RIGHTS SHARES (FORM A FOR RIGHTS SHARES)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance for Rights Shares (Form A for Rights Shares) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL for Rights Shares in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

- 3. REQUEST FOR SPLITTING FOR RIGHTS SHARES (FORM B FOR RIGHTS SHARES) AND FORM OF RENUNCIATION FOR RIGHTS SHARES (FORM C FOR RIGHTS SHARES)**
 - 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting for Rights Shares (Form B for Rights Shares), request to have their provisional allotments of Rights Shares under the PAL for Rights Shares split into separate PALs for Rights Shares (“**Split Letters for Rights Shares**”) according to their requirements. The duly completed and signed Request for Splitting for Rights Shares (Form B for Rights Shares) together with the PAL for Rights Shares in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, not later than **5.00 p.m. on 21 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters for Rights Shares will then be issued to Entitled Scripholders in accordance with their request. No Split Letters for Rights Shares will be issued to Entitled Scripholders if Form B for Rights Shares together with the PAL for Rights Shares in its entirety is received after **5.00 p.m. on 21 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.2 The Split Letters for Rights Shares representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation for Rights Shares (Form C for Rights Shares) before delivery to the Renouncee. Entitled Scripholders should complete and sign the Form of Acceptance for Rights Shares (Form A for Rights Shares) of the Split Letter(s) for Rights Shares representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) for Rights Shares together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation for Rights Shares (Form C for Rights Shares) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL for Rights Shares in its entirety to the renounees. **Entitled Scripholders are to deliver this Offer Information Statement to the renounees together with the PAL for Rights Shares.**
- 4. FORM OF NOMINATION FOR RIGHTS SHARES (WITH CONSOLIDATED LISTING FORM FOR RIGHTS SHARES) (FORM D FOR RIGHTS SHARES)**
 - 4.1 The renounee(s) should complete and sign the Form of Nomination for Rights Shares (Form D for Rights Shares) and forward the Form of Nomination for Rights Shares (Form D for Rights Shares), together with the PAL for Rights Shares in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL for Rights Shares together with those comprised in any PALs for Rights Shares and/or Split Letters for Rights Shares renounced in his favour by completing and signing the Form of Acceptance for Rights Shares (Form A for Rights Shares) and the Consolidated Listing Form for Rights Shares in the Form of Nomination for Rights Shares (Form D for Rights Shares) of the PAL for Rights Shares and attaching thereto all the said renounced PALs for Rights Shares and/or Split Letters for Rights Shares, each duly completed and signed and with the serial number of the Principal PAL for Rights Shares (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs for Rights Shares and/or Split Letters for Rights Shares in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form for Rights Shares in the Form of Nomination for Rights Shares (Form D for Rights Shares) of only one (1) PAL for Rights Shares or Split Letter for Rights Shares (the “**Principal PAL for Rights Shares**”) by entering therein details of the renounced PALs for Rights Shares and/or Split Letters for Rights Shares and attaching thereto all the said renounced PALs for Rights Shares and/or Split Letters for Rights Shares, each duly completed and signed, and with the serial number of the Principal PAL for Rights Shares stated on each of them. **ALL THE RENOUNCED PALS FOR RIGHTS SHARES AND SPLIT LETTERS FOR RIGHTS SHARES, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE FOR RIGHTS SHARES (FORM A FOR RIGHTS SHARES) OR THE FORM OF NOMINATION FOR RIGHTS SHARES (FORM D FOR RIGHTS SHARES) (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs for Rights Shares must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to “**SIA RIGHTS SHARE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL for Rights Shares and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL for Rights Shares is not received by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E FOR RIGHTS SHARES)

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E for Rights Shares) and forwarding it together with the PAL for Rights Shares in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL for Rights Shares, the Excess Rights Shares Application Form (Form E for Rights Shares), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL for Rights Shares, the Excess Rights Shares Application Form (Form E for Rights Shares), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK.**

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **Entitled Scripholders will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.**
- 7.5 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 7.8 **Personal Data Privacy**

By completing and delivering the PAL for Rights Shares, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX H

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS IN RESPECT OF RIGHTS MCBs

*The following contains the procedures for acceptance, payment and excess application by Entitled Depositors in respect of Rights MCBs. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank, the website of the Company which Entitled Depositors can access to submit acceptances for Rights Shares and/or Rights MCBs and (if applicable) applications for excess Rights Shares and/or excess Rights MCBs at <https://www.singaporeair.com/rights/intro> (the “**Online Application Website**”) and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs or Online Application Website shall prevail.*

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement, the Product Highlights Sheet and the ARE for Rights MCBs which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE for Rights MCBs) will not be despatched or disseminated to Ineligible Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through (a) an ATM of a Participating Bank or (b) the Online Application Website shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights MCBs are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE for Rights MCBs.

The number of Rights MCBs provisionally allotted to each Entitled Depositor is indicated in the ARE for Rights MCBs (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights MCBs provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE for Rights MCBs will be issued for the number of Rights MCBs provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights MCBs as indicated in the ARE for Rights MCBs. Entitled Depositors may accept their provisional allotments of Rights MCBs in full or in part and are eligible to apply for Rights MCBs in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.7 below. Full instructions for the acceptance of and payment for the provisional allotments of Rights MCBs and payment for excess Rights MCBs are set out in this Offer Information Statement as well as the ARE for Rights MCBs.

Entitled Depositors should note that any provisional allotments of Rights MCBs in a Broker-linked Balance which are accepted and (if applicable) any excess Rights MCBs credited pursuant to applications for excess Rights MCBs in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotments of Rights MCBs specified in the ARE for Rights MCBs, in full or in part, and (if applicable) apply for excess Rights MCBs, he may do so by way of an Electronic Application (other than acceptances of and (if applicable) excess applications for Rights MCBs for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application through an ATM of a Participating Bank or an Electronic Application through the Online Application Website) or by completing and signing the relevant sections of the ARE for Rights MCBs. An Entitled Depositor should ensure that the ARE for Rights MCBs is accurately completed and signed, failing which the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE for Rights MCBs is not accurately completed and signed or if the "Free Balance" of your Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than, the relevant number of Rights MCBs accepted as at the last time and date for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE for Rights MCBs or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank), **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT BANK THROUGH WHICH A PAYNOW FUND TRANSFER IS MADE** (if he/they accept and (if applicable) apply through the Online Application Website) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS MCBs SPECIFIED IN HIS ARE FOR RIGHTS MCBs AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS MCBs EITHER THROUGH CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS MCBs IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF (A) AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR (B) AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION VIA THE SGX-SFG SERVICE.

Where an acceptance, (if applicable) application and/or payment does not conform strictly to the terms set out in this Offer Information Statement, the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs and/or any other application form for the Rights MCBs and/or excess Rights MCBs in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs, and/or any other application form for the Rights MCBs and/or excess Rights MCBs in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights MCBs.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE for Rights MCBs and/or the ARS for Rights MCBs with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE for Rights MCBs and/or the ARS for Rights MCBs has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 An Entitled Depositor with provisional allotments of Rights MCBs in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may accept the provisional allotments of Rights MCBs held in the Broker-linked Balance and apply for excess Rights MCBs for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the acceptance of Rights MCBs held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs.
- 1.6 Details on the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 below.

Details on the acceptance of the provisional allotments of Rights MCBs in an Entitled Depositor's Broker-linked Balance and application for excess Rights MCBs for a Broker-linked Balance are set out in paragraphs 5 to 7 below.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

2.1 Acceptance/Application by way of Electronic Application through the Online Application Website

Instructions for Electronic Applications through the Online Application Website to accept the Rights MCBs provisionally allotted or (if applicable) to apply for excess Rights MCBs will appear on the Online Application Website, which can be accessed at the following URL:

<https://www.singaporeair.com/rights/intro>.

Electronic Applications through the Online Application Website may only be made by Entitled Depositors who are direct holders of a CDP securities account (individual or corporate). Electronic Applications through the Online Application Website may be submitted from Mondays to Sundays (including public holidays) between 12.00 a.m. (midnight) to 9.30 p.m., except that Electronic Applications made through the Online Application Website on 13 May 2020 may be submitted only from 9.00 a.m. onwards and Electronic Applications made through the Online Application Website on 28 May 2020 must be submitted by 5.00 p.m. For each Electronic Application through the Online Application Website, the Online Application Website will generate a unique bill reference number (the “**Rights MCBs Bill Reference Number**”) in respect of the Rights MCBs applied for. Applicants should note that the Online Application Website will also generate a separate unique bill reference number in respect of the Rights Shares applied for (if any). Payment for the Rights MCBs applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant’s own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights MCBs must be made separately from payments for Rights Shares. When making the PayNow fund transfer in payment for Rights MCBs, the payment must quote the Rights MCBs Bill Reference Number, failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights MCBs Bill Reference Number is quoted) the payment may be detected and processed as payment for another person’s application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.

Please refer to **Appendix I** of this Offer Information Statement for the additional terms and conditions for Electronic Applications for Rights MCBs through the Online Application Website.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE AND MAKES PAYMENT VIA A PAYNOW FUND TRANSFER, HE WOULD HAVE IRREVOCABLY AUTHORISED HIS BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS MCBS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE FOR RIGHTS MCBS AND/OR THE ARS FOR RIGHTS MCBS AND/OR HAS APPLIED FOR EXCESS RIGHTS MCBS BY WAY OF THE ARE FOR RIGHTS MCBS AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

IN LIGHT OF MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE SINGAPORE GOVERNMENT’S CIRCUIT BREAKER MEASURES AND THE MONETARY AUTHORITY OF SINGAPORE’S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS MCBS PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS MCBS BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE.

2.2 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights MCBs provisionally allotted or (if applicable) to apply for excess Rights MCBs will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix I** of this Offer Information Statement for the additional terms and conditions for Electronic Applications for Rights MCBs through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS MCBS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE FOR RIGHTS MCBS AND/OR THE ARS FOR RIGHTS MCBS AND/OR HAS APPLIED FOR EXCESS RIGHTS MCBS BY WAY OF THE ARE FOR RIGHTS MCBS AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

IN LIGHT OF MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE SINGAPORE GOVERNMENT'S CIRCUIT BREAKER MEASURES AND THE MONETARY AUTHORITY OF SINGAPORE'S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS MCBS PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS MCBS BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE.

2.3 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotments of Rights MCBs and (if applicable) apply for excess Rights MCBs through CDP, he must:

- (a) complete and sign the ARE for Rights MCBs. In particular, he must state in Part (C)(i) of the ARE for Rights MCBs the total number of Rights MCBs provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights MCBs applied for, and in Part (C)(ii) of the ARE for Rights MCBs the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE for Rights MCBs accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights MCBs accepted and (if applicable) excess Rights MCBs applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 28 MAY 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights MCBs accepted and (if applicable) excess Rights MCBs applied for at the Issue Price of the Rights MCBs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SIA RIGHTS MCB ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.4 Acceptance/Application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotments of Rights MCBs and (if applicable) apply for excess Rights MCBs through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for Rights MCBs and this Offer Information Statement as if the ARE for Rights MCBs had been completed, signed and submitted to CDP.

2.5 Insufficient Payment

If no remittance is attached (or, in the case of an Electronic Application through the Online Application Website, payment via a PayNow fund transfer is not made by 10.30 p.m. on the same date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by 9.30 p.m. on 28 May 2020)) or the remittance attached (or, in the case of an Electronic Application through the Online Application Website, the payment made via a PayNow fund transfer) is less than the full amount payable for the provisional allotments of Rights MCBs accepted by the Entitled Depositor and (if applicable) the excess Rights MCBs applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for Rights MCBs, the ARS for Rights MCBs or any other application form for Rights MCBs in relation to the Rights Issue.

2.6 Acceptance of Part of Provisional Allotments of Rights MCBs and Trading of Provisional Allotments of Rights MCBs

An Entitled Depositor may choose to accept his provisional allotments of Rights MCBs specified in the ARE for Rights MCBs in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights MCBs and trade the balance of his provisional allotments of Rights MCBs on the SGX-ST, he should:

- (a) complete and sign the ARE for Rights MCBs for the number of Rights MCBs provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for Rights MCBs together with payment in the prescribed manner as described in paragraph 2.3 above to CDP; or

- (b) accept and subscribe for that part of his provisional allotments of Rights MCBs by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1, 2.2 or 2.4 above.

The balance of his provisional allotments of Rights MCBs may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights MCBs on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights MCBs will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights MCBs, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights MCBs as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

2.7 Sale of Provisional Allotments of Rights MCBs

The ARE for Rights MCBs need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS for Rights MCBs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS for Rights MCBs, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP or otherwise disseminate the ARS for Rights MCBs accompanied by this Offer Information Statement and other accompanying documents to the Purchasers in accordance with such laws or regulations as may be applicable. Purchasers should ensure that their ARSs for Rights MCBs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights MCBs may be rejected.

Purchasers should also note that if they make any purchase on or around the last trading day of the provisional allotments of Rights MCBs, this Offer Information Statement and its accompanying documents might not be despatched or disseminated in time for the subscription of the Rights MCBs. Alternatively, Purchasers may accept and subscribe for their Rights MCBs by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 or 2.2 above.

This Offer Information Statement, the Product Highlights Sheet and other accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights MCBs credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS MCBS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS MCBS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS MCBS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS MCBS ON THEIR BEHALF.

2.8 Renunciation of Provisional Allotments of Rights MCBs

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights MCBs in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights MCBs which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights MCBs are advised to do so early to allow sufficient time for CDP to send the ARS for Rights MCBs and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights MCBs and other accompanying documents to the renounee in accordance with such laws or regulations as may be applicable, and for the renounee to accept his provisional allotments of Rights MCBs. The last time and date for acceptance of the provisional allotments of Rights MCBs and payment for the Rights MCBs by the renounee is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.9 General

By subscribing in the Rights Issue you will be deemed to warrant, represent, agree and acknowledge that (a) you, and any account on whose behalf you are subscribing, are, (i) outside the United States and not a U.S. Person; (each within the meaning of Regulation S under the Securities Act) and (ii) acquiring the Rights, the Rights Shares, the Rights MCBs, the excess Rights Shares and/or the excess Rights MCBs in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (b) the Rights, the Rights Shares, the Rights MCBs, the excess Rights Shares and/or the excess Rights MCBs have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (c) the Company, the Company’s advisors and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights MCBs by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs and/or has applied for excess Rights MCBs by way of the ARE for Rights MCBs and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or (as the case may be) the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights MCBs, the ARS for Rights MCBs and (if applicable) any other acceptance of Rights MCBs provisionally allotted to him and/or (if applicable) application for excess Rights MCBs (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 295 RIGHTS MCBs FOR EVERY 100 EXISTING SHARES AT AN ISSUE PRICE OF THE RIGHTS MCBs OF S\$1.00)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 29,500 Rights MCBs as set out in his ARE for Rights MCBs. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 29,500 Rights MCBs and (if applicable) apply for excess Rights MCBs.	<p>By way of Electronic Application through the Online Application Website</p> <p>(1) Accept his entire provisional allotments of 29,500 Rights MCBs and (if applicable) apply for excess Rights MCBs by way of submitting an Electronic Application through the Online Application Website as described herein not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and separately make payment for his acceptance of his entire provisional allotments of 29,500 Rights MCBs and (if applicable) application for excess Rights MCBs via a PayNow fund transfer of S\$29,500.00 (or, if applicable, such higher amount in respect of the total number of Rights MCBs accepted and excess Rights MCBs applied for) to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs may be rejected;</p> <p>By way of Electronic Application through an ATM of a Participating Bank</p> <p>(2) Accept his entire provisional allotments of 29,500 Rights MCBs and (if applicable) apply for excess Rights MCBs by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p>

Through CDP

- (3) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 29,500 Rights MCBs and (if applicable) the number of excess Rights MCBs applied for and forward the original signed ARE for Rights MCBs together with a single remittance for S\$29,500.00 (or, if applicable, such higher amount in respect of the total number of Rights MCBs accepted and excess Rights MCBs applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to **"CDP – SIA RIGHTS MCB ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotments of Rights MCBs, for example 10,000 provisionally allotted Rights MCBs, not apply for excess Rights MCBs and trade the balance on the SGX-ST.

By way of Electronic Application through the Online Application Website

- (1) Accept his provisional allotments of 10,000 Rights MCBs by way of submitting an Electronic Application through the Online Application Website as described herein not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and separately make payment for his acceptance of his provisional allotments of 10,000 Rights MCBs via a PayNow fund transfer of S\$10,000.00 to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights MCBs may be rejected;

By way of Electronic Application through an ATM of a Participating Bank

- (2) Accept his provisional allotments of 10,000 Rights MCBs by way of submitting an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Through CDP

- (3) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights MCBs, and forward the original signed ARE for Rights MCBs, together with a single remittance for S\$10,000.00, in the prescribed manner described in alternative (a)(3) above, to CDP, so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 19,500 Rights MCBs which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights MCBs would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights MCBs or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotments of Rights MCBs, for example 10,000 provisionally allotted Rights MCBs, and reject the balance.

By way of Electronic Application through the Online Application Website

- (1) Accept his provisional allotments of 10,000 Rights MCBs by way of an Electronic Application through the Online Application Website as described herein not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and make payment for his acceptance of his provisional allotments of 10,000 Rights MCBs via a PayNow fund transfer of S\$10,000.00 to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer by 10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the acceptance of the provisional allotments of Rights MCBs may be rejected;

By way of Electronic Application through an ATM of a Participating Bank

- (2) Accept his provisional allotments of 10,000 Rights MCBs by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Through CDP

- (3) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights MCBs and forward the original signed ARE for Rights MCBs, together with a single remittance for S\$10,000.00, in the prescribed manner described in alternative (a)(3) above to CDP so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 19,500 Rights MCBs which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020**, if an acceptance is not made through the Online Application Website by **5.00 p.m. on 28 May 2020** or if an acceptance is not made through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1 Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights MCBs accepted and (if applicable) any excess Rights MCBs credited pursuant to applications for excess Rights MCBs made through an ARE for Rights MCBs in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotments of Rights MCBs in a Broker-linked Balance and (if applicable) apply for excess Rights MCBs for his Broker-linked Balance through CDP, he must:

- (a) complete and sign the ARE for Rights MCBs in respect of the Rights MCBs provisionally allotted in the Broker-linked Balance. In particular, he must state in Part (C)(i) of the ARE for Rights MCBs the total number of Rights MCBs provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights MCBs applied for, and in Part (C)(ii) of the ARE for Rights MCBs the 6 digits of the Cashier's Order or Banker's Draft; and
- (b) deliver the duly completed and original signed ARE for Rights MCBs accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights MCBs accepted and (if applicable) excess Rights MCBs applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights MCBs accepted and (if applicable) excess Rights MCBs applied for at the Issue Price of the Rights MCBs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SIA RIGHTS MCB ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance/Application through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the provisional allotments of Rights MCBs in a Broker-linked Balance linked to the Member Company and (if applicable) apply for excess Rights MCBs for a Broker-linked Balance linked to the Member Company through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for Rights MCBs and this Offer Information Statement as if the ARE for Rights MCBs had been completed, signed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights MCBs accepted by the Entitled Depositor and (if applicable) the excess Rights MCBs applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 8.2 below which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for Rights MCBs, the ARS for Rights MCBs or any other application form for Rights MCBs in relation to the Rights Issue.

5.4 Acceptance of Part of Provisional Allotments of Rights MCBs and Trading of Provisional Allotments of Rights MCBs

An Entitled Depositor may choose to accept his provisional allotments of Rights MCBs specified in the ARE for Rights MCBs in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights MCBs and trade the balance of his provisional allotments of Rights MCBs on the SGX-ST, he should complete and sign the ARE for Rights MCBs for the number of Rights MCBs provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for Rights MCBs together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotments of Rights MCBs in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights MCBs on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights MCBs will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights MCBs, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

The ARE for Rights MCBs need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS for Rights MCBs to be issued to the Purchasers.

5.5 Trading of Provisional Allotments of Rights MCBs by Member Company

A Member Company may trade all or part of the provisional allotments of Rights MCBs in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights MCBs by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotments of Rights MCBs by the Member Company.

5.6 Renunciation of Provisional Allotments of Rights MCBs

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights MCBs in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights MCBs out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights MCBs from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights MCBs which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights MCBs which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights MCBs are credited to the main balance of the Entitled Depositor's securities account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights MCBs are advised to do so early to allow sufficient time for CDP to send the ARS for Rights MCBs and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights MCBs and other accompanying documents to the renounee in accordance with such laws or regulations as may be applicable, and for the renounee to accept his provisional allotments of Rights MCBs. The last time and date for acceptance of the provisional allotments of Rights MCBs and payment for the Rights MCBs by the renounee is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5.7 Transfers of Provisional Allotments of Rights MCBs from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their provisional allotments of Rights MCBs in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights MCBs out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or

(2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights MCBs from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights MCBs to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS for Rights MCBs to be issued to the Entitled Depositor in respect of the provisional allotments of Rights MCBs transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights MCBs from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS for Rights MCBs and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS for Rights MCBs and other accompanying documents to the Entitled Depositor in accordance with such laws or regulations as may be applicable, and for the Entitled Depositor to accept his provisional allotments of Rights MCBs. The last time and date for acceptance of the provisional allotments of Rights MCBs and payment for the Rights MCBs by the Entitled Depositor is **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights MCBs in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 or 2.2 above.

An Entitled Depositor who wishes to transfer his provisional allotments of Rights MCBs which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for excess Rights MCBs in connection with his acceptance of such provisional allotments of Rights MCBs which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights MCBs in a Broker-linked Balance by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs and/or has applied for excess Rights MCBs by way of the ARE for Rights MCBs, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotments of Rights MCBs in the Broker-linked Balance and/or applies for excess Rights MCBs in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights MCBs, the ARS for Rights MCBs and (if applicable) any other acceptance of Rights MCBs provisionally allotted to him and/or application for excess Rights MCBs whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS MCBs PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF 295 RIGHTS MCBs FOR EVERY 100 EXISTING SHARES AT AN ISSUE PRICE OF THE RIGHTS MCBs OF S\$1.00)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 29,500 Rights MCBs in his Broker-linked Balance as set out in his ARE for Rights MCBs. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 29,500 Rights MCBs in the Broker-linked Balance and (if applicable) apply for excess Rights MCBs for the Broker-linked Balance.	(1) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 29,500 Rights MCBs in the Broker-linked Balance and (if applicable) the number of excess Rights MCBs applied for the Broker-linked Balance and forward the original signed ARE for Rights MCBs together with a single remittance for S\$29,500.00 (or, if applicable, such higher amount in respect of the total number of Rights MCBs accepted and excess Rights MCBs applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to " CDP – SIA RIGHTS MCB ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance for which the Cashier's Order or Banker's Draft is submitted, clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- | | |
|---|--|
| <p>(b) Accept a portion of his provisional allotments of Rights MCBs in the Broker-linked Balance, for example 10,000 provisionally allotted Rights MCBs, not apply for excess Rights MCBs and trade the balance on the SGX-ST.</p> | <p>(1) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained therein for the acceptance of his provisional allotments of 10,000 Rights MCBs in the Broker-linked Balance, and forward the original signed ARE for Rights MCBs, together with a single remittance for S\$10,000.00, in the prescribed manner described in alternative (a)(1) above, to CDP, so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|---|--|

The balance of the provisional allotments of 19,500 Rights MCBs which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights MCBs would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights MCBs or any other board lot size which the SGX-ST may require.

- | | |
|--|--|
| <p>(c) Accept a portion of his provisional allotments of Rights MCBs, for example 10,000 provisionally allotted Rights MCBs, and reject the balance.</p> | <p>(1) Complete and sign the ARE for Rights MCBs in accordance with the instructions contained herein for the acceptance of his provisional allotments of 10,000 Rights MCBs in the Broker-linked Balance and forward the original signed ARE for Rights MCBs, together with a single remittance for S\$10,000.00, in the prescribed manner described in alternative (a)(1) above to CDP so as to arrive not later than 5.00 p.m. on 28 May 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|--|--|

The balance of the provisional allotments of 19,500 Rights MCBs which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT (AS THE CASE MAY BE) FOR THE RIGHTS MCBS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION FOR THE RIGHTS MCBS IS MADE THROUGH THE ONLINE APPLICATION WEBSITE, SUBJECT TO PAYMENT FOR THE RIGHTS MCBS VIA A PAYNOW FUND TRANSFER BEING MADE BY 10.30 P.M. ON THE SAME DAY ON WHICH THE ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE IS SUBMITTED (SAVE THAT IN RESPECT OF AN ELECTRONIC APPLICATION SUBMITTED THROUGH THE ONLINE APPLICATION WEBSITE ON 28 MAY 2020, PAYMENT MUST BE MADE VIA A PAYNOW FUND TRANSFER BY 9.30 P.M. ON 28 MAY 2020);**
- (B) 9.30 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS MCBS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (C) 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS MCBS IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance, (if applicable) application and payment for the Rights MCBs (as the case may be) in the prescribed manner as set out in the ARE for Rights MCBs, the ARS for Rights MCBs or the PAL for Rights MCBs (as the case may be) and this Offer Information Statement is not received (a) through the Online Application website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if payment for the Rights MCBs via a PayNow fund transfer is not made by **10.30 p.m. on the same day on which the Electronic Application through the Online Application Website is submitted** (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by **9.30 p.m. on 28 May 2020**), (b) through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or (c) through CDP by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights MCBs shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR A PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

- (a) by accepting his provisional allotments of Rights MCBs and/or (if applicable) applying for excess Right MCBs, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights MCBs provisionally allotted to him and (if applicable) in respect of his application for excess Rights MCBs as per the instructions received by CDP whether under the ARE for Rights MCBs, the ARS for Rights MCBs and/or in any other application form for Rights MCBs in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE for Rights MCBs, the ARS for Rights MCBs and/or any other application form for Rights MCBs in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights MCBs provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights MCBs. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE for Rights MCBs, the ARS for Rights MCBs and/or any other application form for Rights MCBs in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights MCBs and (if applicable) his application for excess Rights MCBs, to apply the amount of the remittance which is attached to the ARE for Rights MCBs, the ARS for Rights MCBs and/or any other application form for Rights MCBs in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights MCBs provisionally allotted to him by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs and/or has applied for excess Rights MCBs by way of the ARE for Rights MCBs and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for Rights MCBs, the ARS for Rights MCBs and/or any other acceptance and/or application for excess Rights MCBs (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of Excess Rights MCBs

The excess Rights MCBs available for application are subject to the terms and conditions contained in the ARE for Rights MCBs, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights MCBs will, at the Directors' absolute discretion, be satisfied from such Rights MCBs as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the

Purchaser(s) of the provisional allotments of Rights MCBs together with the aggregated fractional entitlements to the Rights MCBs, any unsold “nil-paid” provisional allotments of Rights MCBs (if any) of Ineligible Shareholders and any Rights MCBs that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE for Rights MCBs and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights MCBs than are available, the excess Rights MCBs available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights MCBs, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights MCBs. The Company reserves the right to refuse any application for excess Rights MCBs, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights MCBs allotted to an Entitled Depositor is less than the number of excess Rights MCBs applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights MCBs actually allotted to him.

If no excess Rights MCBs are allotted or if the number of excess Rights MCBs allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights MCBs made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights MCBs, (a) by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights MCBs by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company, the Sole Financial Adviser, the Joint Lead Managers and CDP of their obligations, if any, thereunder, (b) by crediting their bank accounts with the relevant banks through which a PayNow fund transfer is made (or in the case where they have made payment by way of more than one PayNow fund transfer, any bank account with the relevant bank through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) **AT THEIR OWN RISK** (if they had applied for excess Rights MCBs by way of an Electronic Application through the Online Application Website), the receipt by such banks being a good discharge to the Company, the Sole Financial Adviser, the Joint Lead Managers and CDP of their obligations, if any, thereunder, or (c) or 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 as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights MCBs through CDP).

8.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights MCBs is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through the Online Application Website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and payment of the full amount payable for such Rights MCBs is made via a PayNow fund transfer (with the Transaction Reference Number quoted) by **10.30 p.m.** on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted

through the Online Application Website on 28 May 2020, payment of the full amount payable for such Rights MCBs is made via a PayNow fund transfer (with the Transaction Reference Number quoted) by **9.30 p.m. on 28 May 2020**);

- (b) acceptance of the provisional allotments of Rights MCBs is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights MCBs is effected by **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (c) the duly completed and original signed ARE for Rights MCBs or ARS for Rights MCBs accompanied by a single remittance for the full amount payable for the relevant number of Rights MCBs accepted and (if applicable) excess Rights MCBs applied for at the Issue Price of the Rights MCBs, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SIA RIGHTS MCB ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (d) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent or Member Company for the Rights MCBs is effected by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights MCBs will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Notification Letters

The global bond certificate for the Rights MCBs and excess Rights MCBs will be registered in the name of CDP or its nominee. Upon crediting of the Rights MCBs and excess Rights MCBs, CDP will send to Eligible Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights MCBs and excess Rights MCBs credited to their Securities Accounts.

8.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights MCBs allotted and credited to an Eligible Depositor's Securities Account. An Eligible Depositor can verify the number of Rights MCBs provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service. Alternatively, an Eligible Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights MCBs provisionally allotted and credited to his Securities Account.

It is the responsibility of an Eligible Depositor and/or Purchaser to ensure that the ARE for Rights MCBs and/or ARS for Rights MCBs is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE for Rights MCBs and/or ARS for Rights MCBs, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE for Rights MCBs and/or ARS for Rights MCBs on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS MCBS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS MCBS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, and **AT HIS OWN RISK**.

8.7 Personal Data Privacy

By completing and delivering an ARE for Rights MCBs or an ARS for Rights MCBs and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, and, in the case of an Electronic Application through the Online Application Website, by clicking "Submit", "OK" or "Continue" or "Yes" or "Confirm" or any other relevant button on the Online Application Website or the relevant platform through which a PayNow fund transfer is made, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by Relevant Persons for the purpose of facilitating his application for the Rights MCBs, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURES TO COMPLETE THE ARE FOR RIGHTS MCBs/ARS FOR RIGHTS MCBs

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held
by you

XX,XXX

This is your
shareholdings as at
the Record Date.

Shares as at
5.00 P.M. ON 8 MAY 2020
(Record Date)

This is the date to
determine your
Rights MCBs
entitlements.

Number of Rights MCBs
provisionally allotted*

XX,XXX

This is your number
of Rights MCBs
entitlement.

Issue Price of Rights MCBs

S\$1.00 per Rights MCB

This is price that
you need to pay
when you subscribe
for one (1) Rights
MCB.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM or Online Application Website

Follow the procedures set out on the (a) ATM screen and submit your application through an ATM of a Participating Bank by **9.30 P.M. ON 28 MAY 2020** or (b) the screens of the Online Application Website and submit your application **5.00 P.M. ON 28 MAY 2020**, subject to payment via a PayNow fund transfer being made on **9.30 P.M.** on the same day on which the application via the Online Application Website is made.

Participating Banks for ATM applications are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

Due to the COVID-19 measures, you are strongly encourage to apply via ATM or the Online Application Website as many retail bank outlets are temporarily closed.

This is the last time and date to subscribe for the Rights MCBs through the ATMs and/or CDP.

2. MAIL

Only if you are unable to apply via ATM or the Online Application Website, you may complete section C below and submit this form to CDP by **5.00 P.M. ON 28 MAY 2020**

(I) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP - SIA RIGHTS MCB ACCOUNT**" will be accepted.

(II) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected.

(III) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

You can apply for your Rights MCBs through ATMs of the Participating Banks or the Online Application Website.

This is the payee name to be issued on your Cashier's Order where SIA is the name of the issuer.

Note:

Please refer to the ARE for Rights MCBs/ARS for Rights MCBs for the actual holdings, entitlements, Record Date, Issue Price of the Rights MCBs, Closing Date, list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

C. DECLARATION

i. Total Number of Rights MCBs Applied:
(Provisionally Allotted + Excess Rights MCBs)

[illegible]

ii. **Cashier's
Order/Banker's
Draft Details:**
*(Input last 6 digits
of CO/BD)*

--	--	--	--	--	--

--

Sign within the box.

Date _____

- (i) If the total number of Rights MCBs applied for exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights MCBs applied for will be based on the cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights MCBs will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.

3. Sample of a Cashier's Order

CASHIER'S ORDER		DATE
PAY CDP - [REDACTED] RIGHTS ISSUE ACCOUNT		<div>DD / MM / YY</div>
SINGAPORE DOLLARS	**SEVEN THOUSAND SIX HUNDRED ONLY**	OR ORDER S\$ 7,600.00
BANK REF. : 0105085000052 S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈001764⑈7171⑈105⑈1050999997⑈		

This page has been intentionally left blank.

APPENDIX I

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS FOR RIGHTS MCBs

The following contains additional terms and conditions for Electronic Applications in relation to the acceptance, payment and excess application of Rights MCBs. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank and the Online Application Website and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs or Online Application Website shall prevail.

The procedures for Electronic Applications through ATMs of Participating Banks and Electronic Applications through the Online Application Website are set out on the ATM screens of the relevant Participating Banks and the screens of the Online Application Website, respectively.

Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks, the procedures for Electronic Applications on the screens of the Online Application Website and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank or an Electronic Application through the Online Application Website. Any Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank or, as the case may be, the screens of the Online Application Website, through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks and the screens of the Online Application Website shall mean the offer of Rights MCBs under the Rights Issue and the acceptance of Rights and (if applicable) the application for excess Rights MCBs, respectively. All references to “Document” on the ATM screens of the Participating Banks and the screens of the Online Application Website shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank, the terms and conditions of Electronic Applications through the Online Application Website, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the screens of the Online Application Website shall mean the Entitled Depositor or his renouncee or the Purchaser of the provisional allotments of Rights MCBs who accepts the provisional allotments of Rights MCBs or (as the case may be) who applies for the Rights MCBs through an ATM of a Participating Bank or the Online Application Website.

An Applicant making an Electronic Application through an ATM of a Participating Bank must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights MCBs and (if applicable) apply for excess Rights MCBs at an ATM belonging to other Participating Banks. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE for Rights MCBs and/or ARS for Rights MCBs. **An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

An Applicant making an Electronic Application through the Online Application Website must have an existing bank account with, as well as a User Identification and Personal Identification Number given by the relevant bank, with access to the PayNow services provided by such bank, in order to make payment via a PayNow fund transfer. Upon the completion of his Electronic Application through the Online Application Website, there will be an on-screen confirmation (“**Online Application Website Confirmation Screen**”) of the application which can be printed out by you for your records. This printed record of the Online Application Website Confirmation Screen is for retention. Payment for the Rights MCBs applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant’s own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights MCBs must be made separately from payments for Rights Shares. When making the PayNow fund transfer in payment for Rights MCBs, the payment must quote the Rights MCBs Bill Reference Number (as defined in paragraph 2.1 of Appendix H), failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights MCBs Bill Reference Number is quoted) the payment may be detected and processed as payment for another person’s application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.

The Rights MCBs are not eligible for inclusion under the CPFIS. Accordingly, CPF Funds CANNOT be used to pay for the acceptance of Rights MCBs, application for Rights MCBs or to purchase provisional allotments of Rights MCBs from the market.

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

SRS Investors who wish to accept their Rights MCBs and (if applicable) apply for excess Rights MCBs can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Monies in SRS accounts CANNOT be used to purchase provisional allotments of Rights MCBs from the market.

For investors who hold MCBs through finance companies or Depository Agents, acceptances of the provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights MCBs represented by the provisional allotments of Rights MCBs must be done through their respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights MCBs made by such renounees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

The Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website for the Rights MCBs, the Applicant is required to confirm statements to the following effect in the course of activating his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights MCBs under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises the Company, the Participating Banks, the Sole Financial Adviser, the Joint Lead Managers and the banks through which a PayNow fund transfer is made to collect and use, among other things, his name(s), his NRIC number(s) or passport number(s), address(es), nationality(ies), Securities Account number(s), application details and any other information (including personal data) (the “**Relevant Particulars**”) and disclose the same from the records of the Company, the Participating Banks, the Sole Financial Adviser, the Joint Lead Managers and the banks through which a PayNow fund transfer is made to the Company and any other relevant parties (the “**Relevant Parties**”) as any of the Company, the Participating Banks, the Sole Financial Adviser, the Joint Lead Managers and the banks through which a PayNow fund transfer is made may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance and (if applicable) application will not be successfully completed and cannot be recorded as a completed transaction unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM of a Participating Bank or clicks “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank or the relevant bank through which a PayNow fund transfer is made of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank or an Electronic Application through the Online Application Website for the Rights MCBs using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank or, as the case may be, by authorising the bank through which a PayNow fund transfer is made to deduct the full amount payable from his bank account with such bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights MCBs provisionally allotted and excess Rights MCBs applied for as stated on the ATM transaction slip confirming the details of his Electronic Application or the Online Application Website Confirmation Screen or the number of Rights

MCBs standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of excess Rights MCBs or not to allot any number of excess Rights MCBs to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the Online Application Website and the relevant platform through which a PayNow fund transfer is made) of the number of Rights MCBs accepted and/or excess Rights MCBs applied for shall signify and shall be treated as his acceptance of the number of Rights MCBs accepted and/or excess Rights MCBs applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights MCBs both by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs (as the case may be) and also by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights MCBs which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights MCBs which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights MCBs which have been accepted by the Applicant by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs (as the case may be) and by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website. The Company and/or CDP, in determining the number of Rights MCBs which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights MCBs, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE for Rights MCBs and/or the ARS for Rights MCBs, by way of the acceptance through Electronic Application through an ATM of a Participating Bank and/or by way of a PayNow fund transfer with respect to the Applicant's Electronic Application through the Online Application Website, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights MCBs both by way of the ARE for Rights MCBs and also by Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights MCBs which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights MCBs not exceeding the aggregate number of excess Rights MCBs for which he has applied by way of the ARE for Rights MCBs and by way of application through Electronic Application through an ATM of a Participating Bank and/or Electronic Application through the Online Application Website. The Company and/or CDP, in determining the number of excess Rights MCBs which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights MCBs, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE for Rights MCBs, by way of application through Electronic Application through an ATM of a

Participating Bank and/or by way of a PayNow fund transfer with respect to the Applicant's Electronic Application through the Online Application Website, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights MCBs allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website in respect of the Rights MCBs not be accepted and/or excess Rights MCBs applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made with the relevant amount within three (3) business days after the commencement of trading of the Rights MCBs; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website for excess Rights MCBs be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made with the relevant amount within three (3) business days after the commencement of trading of the Rights MCBs.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ELECTRONIC APPLICATION THROUGH THE ONLINE APPLICATION WEBSITE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS MCBS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank, his Electronic Application through the Online Application Website or his PayNow fund transfer with respect to his Electronic Application through the Online Application Website is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers and any events whatsoever beyond the control of CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 28 May 2020** or Electronic Application through the Online Application Website by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or his payment via a PayNow fund transfer with respect to an Electronic Application through the Online Application Website by **10.30 p.m.** on the same day on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, if payment via a PayNow fund transfer is not made by 9.30 p.m. on 28 May 2020), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application

through an ATM of a Participating Bank or Electronic Application through the Online Application Website and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Company, the Directors, the Share Registrar, the Sole Financial Adviser and/or the Joint Lead Managers and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. Electronic Applications through the Online Application Website may only be made through the Online Application Website from Mondays to Sundays (including public holidays) between 12.00 a.m. (midnight) to 9.30 p.m., except that Electronic Applications made through the Online Application Website on 13 May 2020 may be submitted only from 9.00 a.m. onwards and Electronic Applications made through the Online Application Website on 28 May 2020 must be submitted by 5.00 p.m. Electronic Applications through the Online Application Website must be submitted by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Electronic Applications through the Online Application Website are deemed to be received when they enter the designated information system of the Company. Payment for the Rights MCBs applied for cannot be made through the Online Application Website, and must be separately made in Singapore currency via a PayNow fund transfer from the applicant's own bank, to the SIA PayNow Rights Issue Account using the UEN 196800306ECPS as payee for the fund transfer. Payment for the Rights MCBs must be made separately from payments for Rights Shares. When making the PayNow fund transfer in payment for Rights MCBs, the payment must quote the Rights MCBs Bill Reference Number, failing which the Electronic Application through the Online Application Website will be incomplete and will be rejected, or (in the event that a wrong Rights MCBs Bill Reference Number is quoted) the payment may be detected and processed as payment for another person's application. All PayNow fund transfers must be completed by 10.30 p.m. on the same day as the date on which the Electronic Application through the Online Application Website is submitted (save that in respect of an Electronic Application submitted through the Online Application Website on 28 May 2020, payment must be made via a PayNow fund transfer by 9.30 p.m. on 28 May 2020), failing which the Electronic Application through the Online Application Website will be incomplete and rejected.
13. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank or as provided by the Applicant as part of the Electronic Application through the Online Application Website shall be deemed to be true and correct and the relevant Participating Bank, the Company, the relevant bank through which a PayNow fund transfer is made and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank or Electronic Application through the Online Application Website, the Applicant shall promptly notify the relevant Participating Bank, the Company or, as the case may be, the relevant bank through which a PayNow fund transfer is made.

14. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank or must have sufficient funds in his bank account(s) with the relevant bank through which a PayNow fund transfer is made with respect to his Electronic Application through the Online Application Website, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks or Electronic Application through the Online Application Website which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks or the screens of the Online Application Website will be rejected.
15. Where an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank or the relevant bank through which a PayNow fund transfer is made within three (3) business days after the commencement of trading of the Rights MCBs. An Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and the Online Application Website and agreeing to close the Rights Issue at **9.30 p.m. on 28 May 2020 and 5.00 p.m. on 28 May 2020**, respectively (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks, the relevant banks through which a PayNow fund transfer is made, the Share Registrar, the Sole Financial Adviser nor the Joint Lead Managers shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights MCBs and (if applicable) his application for excess Rights MCBs;
 - (e) in respect of the Rights MCBs and/or excess Rights MCBs for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

- (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
17. The Applicant should ensure that his personal particulars as recorded by CDP, the relevant Participating Banks, the Company and the relevant banks through which a PayNow fund transfer is made are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights MCBs or (if applicable) applies for excess Rights MCBs, as the case may be, by way of the ARE for Rights MCBs and/or the ARS for Rights MCBs and/or by way of Electronic Application through any ATM of the Participating Banks and/or by way of Electronic Application through the Online Application Website, the provisionally allotted Rights MCBs and/or excess Rights MCBs will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights MCBs by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to his mailing address as maintained in the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP;
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations; and
 - (c) by crediting the Applicant's bank account with the relevant bank through which a PayNow fund transfer is made (or in the case where an Applicant has made payment by way of more than one PayNow fund transfer, any bank account with the relevant bank through which any of such PayNow fund transfers were made, as the Company and/or the Sole Financial Adviser, in their/its absolute discretion, deems fit) **AT HIS OWN RISK** if he accepts and (if applicable) applies through the Online Application Website and had made payment via a PayNow fund transfer, the receipt by such bank being a good discharge of the Company's, the Sole Financial Adviser's, the Joint Lead Managers' and CDP's obligations.

20. The Applicant hereby acknowledges that, in determining the total number of Rights MCBs represented by the provisional allotments of Rights MCBs which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights MCBs represented by the provisional allotments of Rights MCBs which the Applicant has validly accepted, whether under the ARE for Rights MCBs and/or the ARS for Rights MCBs or any other form of application (including an Electronic Application through an ATM of a Participating Bank or Electronic Application through the Online Application Website) for the Rights MCBs;
 - (b) the total number of Rights MCBs represented by the provisional allotments of Rights MCBs standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights MCBs represented by the provisional allotments of Rights MCBs which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.

21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made, or to accept instructions from the Company through which the Electronic Application through the Online Application Website is made, in respect of the provisional allotments of Rights MCBs accepted by the Applicant and (if applicable) the excess Rights MCBs which the Applicant has applied for.
22. The Applicant hereby acknowledges and agrees that his use of PayNow in connection with his Electronic Application through the Online Application Website will be subject to the terms and conditions governing the use of PayNow (as may be updated from time to time).
23. With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs and/or any other application form for the Right MCBs and/or excess Rights MCBs in relation to the Rights Issue, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than, the relevant number of Rights MCBs subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs and/or any other application form for the Rights MCBs and/or excess Rights MCBs in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
24. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights MCBs.

This page has been intentionally left blank.

APPENDIX J

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS IN RESPECT OF RIGHTS MCBs

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement and the Product Highlights Sheet with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL for Rights MCBs incorporating:

Form of Acceptance for Rights MCBs	Form A for Rights MCBs
Request for Splitting for Right MCBs	Form B for Rights MCBs
Form of Renunciation for Rights MCBs	Form C for Rights MCBs
Form of Nomination for Rights MCBs	Form D for Rights MCBs
Excess Rights MCBs Application Form	Form E for Rights MCBs

- 1.2 The provisional allotment of the Rights MCBs is governed by the terms and conditions of this Offer Information Statement, the PAL for Rights MCBs and (if applicable) the Constitution of the Company. The number of Rights MCBs provisionally allotted to Entitled Scripholders is indicated in the PAL for Rights MCBs (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights MCBs, in full or in part, and are eligible to apply for Rights MCBs in excess of their provisional allotments of Rights MCBs under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights MCBs provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights MCBs are set out in this Offer Information Statement as well as the PAL for Rights MCBs.
- 1.4 With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs and/or any other application form for the Rights MCBs and/or excess Rights MCBs in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE for Rights MCBs, the ARS for Rights MCBs, the PAL for Rights MCBs and/or any other application form for the Rights MCBs and/or excess Rights MCBs in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights MCBs and (if applicable) application for excess Rights MCBs in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same

Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights MCBs.

1.6 Entitled Scripholders who intend to trade any part of their provisional allotments of Rights MCBs on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights MCBs through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for Rights MCBs will not be valid for delivery pursuant to trades done on the SGX-ST.

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL for Rights MCBs, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL for Rights MCBs has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE FOR RIGHTS MCBs (FORM A FOR RIGHTS MCBs)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights MCBs or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance for Rights MCBs (Form A for Rights MCBs) for the number of Rights MCBs which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL for Rights MCBs in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights MCBs which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotments of Rights MCBs, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights MCBs which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights MCBs, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

- 3. REQUEST FOR SPLITTING FOR RIGHTS MCBs (FORM B FOR RIGHTS MCBs) AND FORM OF RENUNCIATION FOR RIGHTS MCBs (FORM C FOR RIGHTS MCBs)**
 - 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights MCBs and renounce the balance of their provisional allotments of Rights MCBs, or who wish to renounce all or part of their provisional allotments of Rights MCBs in favour of more than one person, should first, using the Request for Splitting for Rights MCBs (Form B for Rights MCBs), request to have their provisional allotments of Rights MCBs under the PAL for Rights MCBs split into separate PALs for Rights MCBs ("**Split Letters for Rights MCBs**") according to their requirements. The duly completed and signed Request for Splitting for Rights MCBs (Form B for Rights MCBs) together with the PAL for Rights MCBs in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, not later than **5.00 p.m. on 21 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters for Rights MCBs will then be issued to Entitled Scripholders in accordance with their request. No Split Letters for Rights MCBs will be issued to Entitled Scripholders if Form B for Rights MCBs together with the PAL for Rights MCBs in its entirety is received after **5.00 p.m. on 21 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.2 The Split Letters for Rights MCBs representing the number of Rights MCBs which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation for Rights MCBs (Form C for Rights MCBs) before delivery to the Renouncee. Entitled Scripholders should complete and sign the Form of Acceptance for Rights MCBs (Form A for Rights MCBs) of the Split Letter(s) for Rights MCBs representing that part of their provisional allotments of Rights MCBs they intend to accept, if any. The said Split Letter(s) for Rights MCBs together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights MCBs in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation for Rights MCBs (Form C for Rights MCBs) for the number of provisional allotments of Rights MCBs which they wish to renounce and deliver the PAL for Rights MCBs in its entirety to the renouncees. **Entitled Scripholders are to deliver this Offer Information Statement and the Product Highlights Sheet to the renouncees together with the PAL for Rights MCBs.**
- 4. FORM OF NOMINATION FOR RIGHTS MCBs (WITH CONSOLIDATED LISTING FORM FOR RIGHTS MCBs) (FORM D FOR RIGHTS MCBs)**
 - 4.1 The renouncee(s) should complete and sign the Form of Nomination for Rights MCBs (Form D for Rights MCBs) and forward the Form of Nomination for Rights MCBs (Form D for Rights MCBs), together with the PAL for Rights MCBs in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 4.2 Each Entitled Scripholder may consolidate the Rights MCBs provisionally allotted in the PAL for Rights MCBs together with those comprised in any PALs for Rights MCBs and/or Split Letters for Rights MCBs renounced in his favour by completing and signing the Form of Acceptance for Rights MCBs (Form A for Rights MCBs) and the Consolidated Listing Form for Rights MCBs in the Form of Nomination for Rights MCBs (Form D for Rights MCBs) of the PAL for Rights MCBs and attaching thereto all the said renounced PALs for Rights MCBs and/or Split Letters for Rights MCBs, each duly completed and signed and with the serial number of the Principal PAL for Rights MCBs (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights MCBs comprised in several renounced PALs for Rights MCBs and/or Split Letters for Rights MCBs in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form for Rights MCBs in the Form of Nomination for Rights MCBs (Form D for Rights MCBs) of only one (1) PAL for Rights MCBs or Split Letter for Rights MCBs (the **"Principal PAL for Rights MCBs"**) by entering therein details of the renounced PALs for Rights MCBs and/or Split Letters for Rights MCBs and attaching thereto all the said renounced PALs for Rights MCBs and/or Split Letters for Rights MCBs, each duly completed and signed, and with the serial number of the Principal PAL for Rights MCBs stated on each of them. **ALL THE RENOUNCED PALs FOR RIGHTS MCBs AND SPLIT LETTERS FOR RIGHTS MCBs, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE FOR RIGHTS MCBs (FORM A FOR RIGHTS MCBs) OR THE FORM OF NOMINATION FOR RIGHTS MCBs (FORM D FOR RIGHTS MCBs) (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs for Rights MCBs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"SIA RIGHTS MCB ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL for Rights MCBs and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL for Rights MCBs is not received by **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights MCBs will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights MCBs not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIP HOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights MCBs.

6. EXCESS RIGHTS MCBs APPLICATION FORM (FORM E FOR RIGHTS MCBs)

- 6.1 Entitled Scripholders who wish to apply for excess Rights MCBs in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights MCBs Application Form (Form E for Rights MCBs) and forwarding it together with the PAL for Rights MCBs in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights MCBs applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **SINGAPORE AIRLINES LIMITED, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 28 May 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights MCBs available for application are subject to the terms and conditions contained in the PAL for Rights MCBs, the Excess Rights MCBs Application Form (Form E for Rights MCBs), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights MCBs will, at the Directors' absolute discretion, be satisfied from such Rights MCBs as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights MCBs, the aggregated fractional entitlements to the Rights MCBs, the unsold "nil-paid" provisional allotments of Rights MCBs (if any) of Ineligible Shareholders and any Rights MCBs that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL for Rights MCBs, the Excess Rights MCBs Application Form (Form E for Rights MCBs), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights MCBs than are available, the excess Rights MCBs available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights MCBs, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights MCBs. The Company reserves the right to reject, in whole or in part, any application for excess Rights MCBs without assigning any reason whatsoever.
- 6.3 If no excess Rights MCBs are allotted to Entitled Scripholders or if the number of excess Rights MCBs allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights MCBs, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK.**

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

- 7.3 Upon listing and quotation on the Main Board of the SGX-ST (subject to there being a sufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs), the Rights MCBs, when allotted and issued, will be traded under the book-entry (scripless) settlement system. The Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Rights MCBs effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", copies of which are available from CDP, and the Depository Agreement, as the same may be amended from time to time.

It should be noted that the Rights MCBs may not be listed and quoted on the SGX-ST in the event of an insufficient spread of holdings of the Rights MCBs to provide for an orderly market in the Rights MCBs. Accordingly, in such event, Rights MCB Holders will not be able to trade their Rights MCBs on the SGX-ST. However, the Rights MCBs may be traded over-the-counter on the Debt Securities Clearing and Settlement System and will be cleared through CDP. In addition, if the Rights MCBs are converted into Rights MCB Conversion Shares in accordance with its terms, such Rights MCB Conversion Shares will be listed and quoted on the Main Board of the SGX-ST.

- 7.4 The Rights MCBs will be represented by a global bond certificates registered in the name of CDP, and deposited with CDP and, except in the limited circumstances described in the provisions of the global bond certificate, owners of interests in Rights MCBs represented by the global bond certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Rights MCBs.

Accordingly, Entitled Scripholders and their renouncees who wish to accept the Rights MCBs provisionally allotted to them and (if applicable) apply for excess Rights MCBs, and who wish to trade the Rights MCBs issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts with CDP if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL for Rights MCBs.

Entitled Scripholders and their renouncees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (in full) (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL for Rights MCBs or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights MCBs that may be allotted to them or whose particulars as provided in the forms comprised in the PAL for Rights MCBs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PAL for Rights MCBs differ from those particulars currently maintained by CDP are liable to have their acceptances of their provisional allotments of Rights MCBs and (if applicable) applications for excess Rights MCBs rejected.

- 7.5 If the Entitled Scripholders' addresses stated in the PAL for Rights MCBs are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS MCBS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

7.7 THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS MCBs IS 5.00 P.M. ON 28 MAY 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7.8 Personal Data Privacy

By completing and delivering the PAL for Rights MCBs, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights MCBs, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

