



Not for distribution in the United States

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

ANNOUNCEMENT

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF (A) UP TO 1,777,692,486 NEW SHARES IN THE CAPITAL OF SINGAPORE AIRLINES LIMITED (THE “COMPANY”); AND (B) UP TO S\$3,496,128,555 IN AGGREGATE PRINCIPAL AMOUNT OF MANDATORY CONVERTIBLE BONDS (THE “RIGHTS ISSUE”)

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement (as defined below).

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Further to the Company's announcement on 26 March 2020 (the “**Announcement**”) relating to, among others, the Rights Issue, the Directors wish to announce the Company had on 11 April 2020 received the approval in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for:

- (a) up to 1,777,692,486 Rights Shares, up to S\$3,496,128,555 in aggregate principal amount of Rights MCBs and up to 1,304,626,600 new Shares to be issued pursuant to the conversion of the Rights MCBs (“**Rights MCB Conversion Shares**”); and
- (b) such further Rights MCB Conversion Shares to be issued pursuant to any adjustments made to the conversion price of the Rights MCBs (the “**Conversion Price**”), as set out in the terms and conditions of the Rights MCBs (“**Adjustment Rights MCB Conversion Shares**”),

on the Main Board of the SGX-ST, 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 SGX-ST 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 of the Rights MCBs comply with Rules 829(1), 829(2) and 829(3) of the SGX-ST Listing Manual;



Not for distribution in the United States

- (v) a written undertaking from the Company that Rules 820 and 830 of the SGX-ST Listing Manual will be complied with (including a written undertaking from the Company to announce any adjustment made pursuant to the terms of the Rights MCBs);
- (vi) a written undertaking from the Company that it will comply with Rule 877(10) of the SGX-ST 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 SGX-ST Listing Manual that the entity which has given the Undertaking has sufficient financial resources to fulfil its obligations under the Undertaking; 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 SGX-ST 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 Adjustment Rights MCB Conversion Shares, the Company and/or its subsidiaries.

The notice of the extraordinary general meeting to be convened and a circular to Shareholders containing details on, among others, the Rights Issue will be made available to Shareholders in due course.

By Order of the Board

Brenton Wu
Company Secretary

13 April 2020
Singapore



Not for distribution in the United States

This announcement is not for distribution, directly or indirectly, in or into the United States of America (the “**U.S.**”) and is not an offer of securities for sale in the U.S. or in any other jurisdiction. The Rights, the Rights 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.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights, the Rights Shares, the Rights MCBs and the Rights MCB Conversion Shares. This announcement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights, the Rights 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 announcement 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 announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.