

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

**ANNOUNCEMENT**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE**

**1. INTRODUCTION**

The directors (the “**Directors**”) of Singapore Airlines Limited (the “**Company**”) wish to announce that the Company proposes to undertake a renounceable rights issue (the “**Rights Issue**”) of new ordinary shares in the capital of the Company (the “**Rights Shares**”) and mandatory convertible bonds (the “**Rights MCBs**”) to Entitled Shareholders (as defined herein) to raise gross proceeds of approximately S\$8.8 billion.

The offer of the Rights Shares and the Rights MCBs under the Rights Issue will be made concurrently but capable of acceptance independently of each other, pursuant to which:

- (a) up to 1,777,692,487 Rights Shares will be issued 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 ordinary shares in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded. The Issue Price of the Rights Shares represents 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 this announcement, and a discount of approximately 31.8 per cent. to the theoretical ex-rights price<sup>1</sup> (“**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 Financial Adviser and Lead Manager (as defined below). The gross proceeds from the issue of the Rights Shares is approximately S\$5.3 billion; and
- (b) up to S\$3.5 billion aggregate principal amount of Rights MCBs 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 ordinary Shares held by Shareholders at the Record Date, fractional entitlements to be disregarded. The Rights MCBs are convertible into fully paid-up new Shares (the “**Conversion Shares**”) based on the Conversion Price (as

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<sup>1</sup> The theoretical ex-rights price 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 this announcement, and the number of Shares following the completion of the Rights Issue.

defined herein) and on the terms and conditions set out in the Appendix. The issue price of the Rights MCBs is 100.0 per cent. of the principal amount of the Rights MCBs (the “**Issue Price of the Rights MCBs**”). The price at which the Shares shall be issued upon Mandatory Conversion (the “**Conversion Price**”) of the accreted outstanding MCB principal amount shall initially be S\$4.84 per Share but shall be subject to adjustment in certain events. 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 gross proceeds from the issue of the Rights MCBs is approximately S\$3.5 billion.

The Rights Issue is subject to, inter alia, the approval of Shareholders at an extraordinary general meeting (the “**EGM**”) to be convened by the Company and the receipt of applicable approvals from the SGX-ST. In addition to the approval of the Rights Issue, the Company will also at the EGM be seeking the approval of Shareholders for the further issuance of up to approximately S\$6.2 billion aggregate principal amount of additional mandatory convertible bonds (the “**Additional MCBs**”), on terms that are substantially similar to the terms of the Rights MCBs and 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 rights issues of Additional MCBs will be undertaken within a period of 15 months commencing from the date of the approval by Shareholders for the issue of the Rights MCBs at the EGM. The Rights Shares and the shares arising from the conversion of Rights MCBs and the Additional MCBs will rank pari passu with the existing shares upon the issuance at such relevant times.

As at the date of this announcement, Temasek Holdings (Private) Limited (“**Temasek**”), the majority shareholder of the Company, holds an aggregate of 657,306,600 Shares, representing approximately 55.46 per cent. of the existing issued share capital of the Company.

A wholly-owned subsidiary<sup>2</sup> of Temasek, has given an irrevocable undertaking (the “**Undertaking**”) to, *inter alia*, procure Temasek to vote in favour of the resolutions to approve the Rights Issue, the issue of the Rights Shares, the issue of the Rights MCBs, the issue of the Additional MCBs and the Conversion Shares, and to subscribe for or procure the subscription of, its pro rata entitlement to the Rights Shares, and the Rights MCBs under the Rights Issue in relation to its Shares, and to subscribe for, or procure the subscription of, any unsubscribed Rights Shares or Rights MCBs remaining after the fulfilment of all valid applications for pro rata entitlements to Rights Shares, Rights MCBs, excess Rights Shares, excess Rights MCBs, Additional MCBs and excess Additional MCBs contemplated in future rights issues of the Additional MCBs. No fees will be paid to Temasek in connection with the provision or execution of the Undertaking. Such applications for Rights Shares, Rights MCBs and Additional MCBs shall rank in priority after allocations of Rights Shares, Rights MCBs and, if applicable, Additional MCBs to other Shareholders.

Given the provision of the Undertaking, the Rights Issue will not be underwritten by a financial institution.

The Company has appointed DBS Bank Ltd. as sole financial adviser and lead manager of the Rights Issue (the “**Financial Adviser and Lead Manager**”).

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<sup>2</sup> Tembusu Capital Pte. Ltd.

## **2. PARTICULARS OF THE RIGHTS ISSUE**

### **2.1 Proposed Terms of the Rights Issue**

The principal terms of the Rights Issue are summarised below:

#### **Rights Shares**

**Basis of Provisional Allotment** : The Rights Shares are proposed to be 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) as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements to be disregarded.

**Size of Rights Shares** : Up to 1,777,692,487 Rights Shares.

**Issue Price of Rights Shares** : S\$3.00 for each Rights Share.

**Discount** : The Issue Price of the Rights Shares represents 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 this announcement, and a discount of approximately 31.8 per cent. to the TERP<sup>3</sup>, 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 Financial Adviser and Lead Manager.

**Gross Proceeds** : Approximately S\$5.3 billion.

#### **The Rights MCBs**

*(Please refer to the Appendix for additional details)*

**Basis of Provisional Allotment** : The Rights MCBs are proposed to be offered on a renounceable basis and issued in the

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<sup>3</sup> The theoretical ex-rights price 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 this announcement, and the number of Shares following the completion of the Rights Issue.

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denomination of S\$1.00 for each Rights MCB, on the basis of 295 Rights MCBs for every 100 existing ordinary Shares held by Shareholders at the Record Date, fractional entitlements to be disregarded.

- Size of Rights MCBs** : Up to S\$3.5 billion aggregate principal amount of Rights MCBs.
- Issue Price of Rights MCBs** : 100 per cent. of the principal amount of the Rights MCBs or S\$1.00 for each S\$1.00 of principal amount of Rights MCBs.
- Gross Proceeds** : Approximately S\$3.5 billion.
- Maturity Date** : The 10<sup>th</sup> anniversary of the date of issue of the Rights MCBs (the “**Maturity Date**”)
- Coupon** : Zero coupon
- Form and Denomination** : The Rights MCBs will be issued in registered form and in the denomination of S\$1.00 each or integral multiples thereof and will be represented by a global bond certificate registered in the name of The Central Depository (Pte) Limited (“**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.
- Status of the Rights MCBs** : 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 among themselves.
- 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 Shares on the Maturity

Date.

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

Fractions of a Conversion Share will not be issued on conversion and no adjustment or cash payment will be made in respect of such fractions of Conversion Shares.

**Redemption at the Option of the Company** : The Rights MCBs may be redeemable at the option of the Issuer in whole or in part on every six-month anniversary of the issue date (each a “**Semi-Annual Date**”) at the relevant Accreted Principal Amount as at such Semi-Annual Date. Please refer to the Appendix for further details.

**Accreted Principal Amount** : In respect of each S\$1,000 in principal amount of Rights MCBs shall mean (i) in the case of the conversion of Rights MCBs on the Maturity Date, S\$1,806.11, or (ii) in the case of a redemption of Rights MCBs on a Semi-Annual Date, an amount equivalent to each S\$1,000 in principal amount of Rights MCBs multiplied by the relevant redemption price.

The Redemption Price set out below has been calculated on the basis that the annual yield to call for the first 4 years from the date of issue of the Rights MCBs is 4% per annum, and the subsequent 3 years is 5% per annum and the subsequent 3 years is 6% per annum, compounded on a semi-annual basis.

Please refer to the Appendix for further details.

## **2.2 Eligibility of Shareholders to Participate in the Rights Issue**

The Company proposes to provisionally allot by way of rights to all Shareholders who are eligible to participate in the Rights Issue (“**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scripholders (both as defined below).

Shareholders whose Shares are registered in the name of CDP and whose securities accounts (“**Securities Accounts**”) with CDP are credited with Shares as at 5.00 p.m. (Singapore time)

on the Record Date (“**Depositors**”) will be provisionally allotted entitlements to the Rights Shares and Rights MCBs on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at the Record Date. “**Entitled Depositors**” are Depositors whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title received up to 5.00 p.m. (Singapore time) on the Record Date by the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 will be registered to determine the provisional entitlements to Rights Shares and Rights MCBs of the transferee (a “**Scripholder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Rights Issue. “**Entitled Scripholders**” are Scripholders whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three market days prior to the Record Date, provided the Company's Share Registrar with addresses in Singapore for the service of notices and documents.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the rights to the Rights Shares and Rights MCBs will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three market days prior to the Record Date, provided CDP or the Company's Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents, subject to certain limited exceptions and/or unless otherwise reasonably determined by the Directors that the Rights Shares or, as the case may be, Rights MCBs may be offered based on applicable securities legislation (“**Foreign Shareholders**”). Entitlements to Rights Shares and Rights MCBs which would otherwise accrue to Foreign Shareholders will, if practicable, be sold “nil-paid” on the SGX-ST after dealings in the provisional allotments of Rights Shares and Rights MCBs commence, and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the offer information statement (the “**Offer Information Statement**”) to be issued for the Rights Issue.

Entitlements to subscribe for the Rights Shares and Rights MCBs will be renounceable and are expected to be tradable on the Main Board of the SGX-ST over a period to be determined by the Directors in compliance with the rules of the SGX-ST Listing Manual. Entitled Shareholders will be at liberty to accept, decline, renounce or trade, in whole or in part, their provisional allotments of the Rights Shares and, separately, the Rights MCBs and will be eligible to apply for Rights Shares and/or Rights MCBs in excess of their respective provisional allotments under the Rights Issue.

Entitlements which are not allotted or taken up for any reason (including any fractional entitlements to the Rights Shares and Rights MCBs) will be aggregated and used to satisfy applications, if any, for excess Rights Shares and Rights MCBs or otherwise 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 terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Financial Adviser and Lead Manager, may deem appropriate. The final terms and conditions of the Rights Issue will be contained in the Offer Information

Statement to be despatched by the Company to Entitled Shareholders in due course.

### **3. RATIONALE AND PURPOSES OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

#### **3.1 Rationale and Purposes of the Rights Issue**

Without a domestic segment, the airlines operated by Company and its subsidiaries (the “Group”) are vulnerable when international markets increasingly restrict the free movement of people or ban air travel altogether. The Covid-19 pandemic has led to a global collapse in the demand for air travel and resulted a significant decline in the Company’s passenger revenues. As announced by the Company on 23 March 2020, the Company is actively taking steps to build up its liquidity, and the Rights Issue, as well as any proposed issue of the Additional MCBs, are crucial components of such measures. The proceeds from the Rights Issue and any future issue of the Additional MCBs, which will be treated as equity in the balance sheet of the Company, will strengthen the Company’s balance sheet and liquidity position and enable the Company to meet its ongoing financial commitments, weathering the severe disruption to global air travel caused by the Covid-19 pandemic. The availability of a further S\$6.2 billion in funding pursuant to the issue (if any) of the Additional MCBs will also provide the Company with the resources, from a position of strength, to capitalise on any opportunities that may arise following the abatement of the Covid-19 pandemic, and position the Company for growth as soon as the ongoing crisis resolves. The Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company.

#### **3.2 Use of Proceeds**

The estimated amount of the gross proceeds from the Rights Issue is approximately S\$8.8 billion.

The Company intends to utilise the proceeds for the following purposes or to repay any bridge financing facilities for the same:

<b>Purpose</b>	<b>Amount</b>	<b>Percentage of Proceeds</b>	<b>Use of Proceeds</b>
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
<b>Total</b>	<b>S\$8.8 billion</b>	<b>100%</b>	

Pending the deployment of the proceeds from the Rights Issue, the proceeds may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue, as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report.

#### **4. IRREVOCABLE UNDERTAKING**

**4.1** A wholly-owned subsidiary<sup>4</sup> of Temasek, has given the Undertaking to, *inter alia*, procure Temasek to vote in favour of the resolutions to approve the Rights Issue, the issue of the Rights Shares, the issue of the Rights MCBs, the issue of the Additional MCBs and the Conversion Shares, and to subscribe for or procure the subscription of, its pro rata entitlement to the Rights Shares, and the Rights MCBs under the Rights Issue in relation to its Shares, and to subscribe for, or procure the subscription of, any unsubscribed Rights Shares or Rights MCBs remaining after the fulfilment of all valid applications for pro rata entitlements to Rights Shares, Rights MCBs, excess Rights Shares, excess Rights MCBs, Additional MCBs and excess Additional MCBs contemplated in future rights issues of the Additional MCBs. No fees will be paid to Temasek in connection with the provision or execution of the Undertaking and such applications for Rights Shares, Rights MCBs and Additional MCBs shall rank in priority after allocations of Rights Shares, Rights MCBs and, if applicable, Additional MCBs to other Shareholders.

**4.2** Given the provision of the Undertaking, the Rights Issue will not be underwritten by a financial institution.

**4.3** As Temasek holds more than 50 per cent. of the issued share capital of the Company, the obligations under the Undertaking will not trigger an obligation under the Singapore Code on Take-overs and Mergers to make a general offer for the Shares of the Company.

#### **5. STATEMENT BY THE BOARD**

**5.1** The Board is of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company. For the reasons outlined in Paragraph 3.1 above, the Board believes the issue is in the interest of the Group.

#### **6. APPROVALS**

##### **6.1 Listing Approval**

The Rights Issue is subject to the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares, the Rights MCBs and the Conversion Shares on the Official

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<sup>4</sup> *Tembusu Capital Pte. Ltd.*



List of the SGX-ST. An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Rights MCBs and the Conversion Shares on the Official List of the SGX-ST.

## **6.2 Offer Information Statement**

The Rights Issue is subject to the lodgment of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, by the Company with the Monetary Authority of Singapore.

## **6.3 Other Approvals**

The Rights Issue is subject to all necessary waivers, consents and approvals from *inter alia* the SGX-ST and Shareholders of the Company, in connection with the Rights Issue being obtained.

Where appropriate, further details will be disclosed in subsequent announcements.

## **7. GENERAL**

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Financial Advisor and Lead Manager, may deem appropriate. Further details of the Rights Issue (including the financial effects of the Rights Issue) will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course.

## **8. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT**

The provisional allotments of Rights Shares and Rights MCBs, the Rights Shares, the Rights MCBs and the Conversion Shares 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).

## **BY ORDER OF THE BOARD**

Brenton Wu  
Company Secretary

26 March 2020  
Singapore

## **IMPORTANT NOTICE**

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares, Rights MCBs or Conversion Shares or to take up any entitlements to Rights Shares or Rights MCBs in any jurisdiction

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in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares, Rights MCBs or Conversion Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares, Rights MCBs or Conversion Shares and the acquisition or purchase of the Rights Shares, Rights MCBs or Conversion Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and/or Rights MCBs and excess Rights Shares and/or Rights MCBs into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come 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. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

**This release is not an offer for sale of securities in the United States or elsewhere. The provisional allotments of Rights Shares and/or Rights MCBs, the Rights Shares, the Rights MCBs, the Conversion Shares, the provisional allotment letters and/or the application forms for Rights Shares and/or Rights MCBs and excess Rights Shares and/or Rights MCBs have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offering of securities in the United States.**

**APPENDIX**

**Summary of the Terms and Conditions of the Rights MCBs**

Issuer	:	Singapore Airlines Limited.
Issuance size	:	Up to S\$3,500,000,000.
Offering	:	The Rights MCBs will be offered on a rights issue basis to the existing shareholders of the Issuer on the record date to be announced by the company after approval of the shareholders at the EGM is obtained.
Issue Price	:	100 per cent. of the principal amount of the Rights MCBs.
Maturity Date	:	The date falling 10 years from the issue date of the Rights MCBs <sup>5</sup> .
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 or integral multiples thereof and will be represented by a Global Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Certificate, owners of interests in Rights MCBs represented by the Global 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 Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
Status of the Rights MCBs	:	The Rights MCBs constitute direct, unconditional, unsubordinated, and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer 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.
Conversion Terms	:	The Rights MCBs shall be convertible on the Maturity Date only and not at any time prior to the Maturity Date.
Conversion Price	:	S\$4.84 per Share, subject to standard anti-dilution adjustments.

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<sup>5</sup> The Maturity Date of all Additional MCBs shall be the date falling 10 years from the issue date of the Rights MCBs.

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Reference Share Price	:	S\$4.40, being the theoretical ex-rights price based on the Rights Issue in this Announcement
Initial Conversion Premium	:	10% above the Reference Share Price
Full Dividend Protection	:	The Conversion Price will be subject to adjustment in respect of any dividend or distribution made by the Issuer.
Anti-Dilution Protection	:	Anti-dilution provisions dealing with, <i>inter alia</i> , share consolidations, share splits, distributions, rights issues and bonus issues.
Mandatory Conversion at Maturity	:	<p>Unless previously redeemed or purchased and cancelled, the Issuer shall satisfy its obligation to redeem the Rights MCBs on the Maturity Date by mandatorily converting the Rights MCBs into Shares on the Maturity Date.</p> <p>The number of Shares to be delivered to a Bondholder in respect of its holding of Rights MCBs will be determined by dividing the Accreted Principal Amount of the Rights MCBs held by such Bondholder as at the Maturity Date by the Conversion Price in effect at the Maturity Date.</p> <p>Fractions of a Conversion Share will not be issued on conversion and no adjustment or cash payment will be made in respect of such fractions of Conversion Shares.</p>
Shares	:	The Shares to be delivered following Mandatory Conversion at Maturity will be delivered fully paid, ranking <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of registration of the Shares.
Redemption at the Option of the Issuer	:	The Rights MCBs may be redeemable at the option of the Issuer in whole or in part on every six-month anniversary of the issue date (each a " <b>Semi-Annual Date</b> ") at the relevant Accreted Principal Amount as at such Semi-Annual Date.
Accreted Principal Amount	:	<p>In respect of each S\$1,000 in principal amount of Rights MCBs shall mean (i) in the case of the conversion of Rights MCBs on the Maturity Date, S\$1,806.11, or (ii) in the case of a redemption of Rights MCBs on a Semi-Annual Date, an amount equivalent to each S\$1,000 in principal amount of Rights MCBs multiplied by the relevant redemption price.</p> <p>The Redemption Price set out below has been calculated on the basis that the annual yield to call for the first 4 years from the date of issue of the Rights MCBs is 4% per annum, and the subsequent 3 years is 5% per annum and the subsequent 3 years is 6% per annum,</p>

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compounded on a semi-annual basis<sup>6</sup>.

<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

Bondholder's Put Option	:	None.
Events of Default	:	Generally in line with Company's S\$2,000,000,000 Medium Term Note Programme, except for amendments to address the impact of Covid-19 on the Company's business including an increase in the cross default threshold to S\$100,000,000.
Taxation	:	All payments of principal and premium by or on behalf of the Issuer in respect of the MCBs shall be made free and clear of, and without withholding or deduction for, 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

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<sup>6</sup> The Redemption Price of the Additional MCBs in any given year shall be calculated based on the yield to call with reference to the issue date of such Additional MCBs, with the first four years at 4% per annum, the subsequent three years at 5% per annum and the remaining period at 6% per annum.

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 Rights MCBs for or on account of any such Taxes.

- Lock Up : The Issuer has agreed not to issue or sell Shares for a period of 90 days from date of issue of the Rights MCBs, save for the Rights Shares, the Additional MCBs and the grant or vesting of any awards granted under the company's performance share plan / restricted share plan<sup>7</sup>.
- Stock Borrow : None.
- Trustee : To be appointed.
- Principal Paying, Transfer and Conversion Agent : To be appointed
- Listing and Trading : Application will be made for the listing of the Rights MCBs on the SGX-ST. The Rights MCBs will be traded on the Main Board of the SGX-ST in board lot sizes of S\$1,000.
- Clearing and Settlement : The Rights MCBs will be cleared through CDP and are to be kept with CDP as authorised depository.
- Governing Law and Jurisdiction : The Rights MCBs will be governed by, and construed in accordance with, the laws of Singapore.

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<sup>7</sup> In respect of the issuance of Additional MCBs, the Lock Up will extend to the period of 90 days from the issuance of each Additional MCB.