

**SINGAPORE AIRLINES LIMITED**

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

**Notice to holders of the outstanding
S\$6,196,793,517 Zero Coupon Mandatory Convertible Bonds
(the “Rights MCBs”)
of Singapore Airlines Limited (the “Issuer”)**

NOTICE OF PARTIAL REDEMPTION

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

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

As at the date of this announcement, the aggregate principal amount outstanding of the Rights MCBs is S\$3,098,398,412.

NOTICE IS HEREBY GIVEN by the Issuer, pursuant to Condition 7.1 of the Rights MCBs, of its intention to partially redeem 50 per cent. of the aggregate principal amount of the Rights MCBs outstanding as at the date of this announcement, being S\$1,549,199,206 (subject to rounding adjustments by The Central Depository (Pte) Limited (the “**Depository**”)¹) (the “**Relevant Principal Amount**”), on 24 December 2023 (the “**Redemption Date**”) on a pro rata basis and at the relevant Accreted Principal Amount, being 110.408 per cent. of the Relevant Principal Amount of the Rights MCBs.

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

The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Rights MCBs in Singapore dollars to the Depository for the account of the holders of the Rights MCBs. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Rights MCBs, via the payment method as previously agreed between themselves and the Depository.

RE-ALLOCATION AND UTILISATION OF RIGHTS MCBs GROSS PROCEEDS

The Issuer has decided to re-allocate the balance of the gross proceeds of the issue of the Rights MCBs (the “**Rights Issue**”), being approximately S\$3.1 billion (the “**Balance Gross Proceeds**”) which remains unutilised to date, to fund the Partial Redemption (the “**Re-allocation**”).

The following table summarises the Re-allocation and utilisation of the Balance Gross Proceeds:

Purpose	Amount	Percentage of Proceeds	Use of Proceeds
Operating cashflow	S\$0.5 billion	16%	To fund fixed costs and other operating expenses
Capital expenditure	S\$0.675 billion	22%	To fund aircraft and aircraft related payments, and investments in digital capabilities
Other fixed commitments	S\$0.375 billion	12%	To be used for debt service and other contractual payments
Rights MCBs Redemption	S\$1.55 billion	50%	To fund the Partial Redemption
Total	S\$3.1 billion	100%	

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

Brenton Wu
Company Secretary
7 November 2023
Singapore

¹ *The Relevant Principal Amount of each holder’s Rights MCBs to be redeemed pursuant to the Partial Redemption will be rounded up to the nearest whole dollar.*