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# VOLUNTARY CONDITIONAL GENERAL OFFER

for and on behalf of

**SINGAPORE AIRLINES**



**SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 197200078R)

for

**tigerair**

**TIGER AIRWAYS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 200701866W)

by

**DBS**

**DBS BANK LTD.**

(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 196800306E)

OFFER DOCUMENT DATED  
26 NOVEMBER 2015

**THIS OFFER DOCUMENT IS IMPORTANT  
AND REQUIRES YOUR  
IMMEDIATE ATTENTION.  
PLEASE READ IT CAREFULLY.**

OFFER PRICE

**S\$0.41**

FOR EACH  
SHARE



OPTION TO  
SUBSCRIBE  
FOR  
SIA SHARES<sup>1</sup>

Note 1: At S\$11.1043 per SIA share

If you are in any doubt about the Offer, the PCCS Offer, the Shares Option to Subscribe or the PCCS Option to Subscribe (each as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

DBS Bank Ltd. is acting for and on behalf of Singapore Airlines Limited (the "Offeror") and does not purport to advise the shareholders of Tiger Airways Holdings Limited (the "Company") or the PCCS Holders (as defined herein).

**The views of the independent directors of the Company and the independent financial adviser of the Company on the Offer and the PCCS Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer and the PCCS Offer.**

Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

The procedures for acceptance of the Offer and the PCCS Offer are set out in Appendices 2 and 3 to this Offer Document respectively and in the relevant Acceptance Forms.



**ACCEPTANCES OF THE OFFER AND THE PCCS OFFER SHOULD BE RECEIVED BY  
5.30 P.M. (SINGAPORE TIME) ON 28 DECEMBER 2015 (MONDAY) OR SUCH LATER DATE(S)  
AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**