

CIRCULAR DATED 15 JULY 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Tiger Airways Holdings Limited (the "**Company**"), you should immediately forward this Circular and the attached Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through which the sale was effected for onward transmission to the purchaser or the transferee.

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



TIGER AIRWAYS HOLDINGS LIMITED

(Company Registration No. 200701866W)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- (2) THE PROPOSED ADOPTION OF THE TIGER AIRWAYS LONG TERM INCENTIVE PLAN.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 July 2010 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	30 July 2010 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	SGX Auditorium 2 Shenton Way SGX Centre 1, 2nd Level Singapore 068804

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“AGM”	:	The annual general meeting of the Company
“Approved Exchange”	:	A stock exchange that has rules which safeguard the interests of Shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
“Articles”	:	The Articles of Association of the Company, as amended or modified from time to time
“Associate”	:	(a) In relation to any Director, CEO, substantial shareholder or controlling shareholder (being an individual): (i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit Committee”	:	The audit committee of the Company
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the Plan
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to the Plan
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The Board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The Chief Executive Officer of the Company
“CFO”	:	The Chief Financial Officer of the Company

“Committee”	:	The committee of Directors duly authorised and appointed by the Board to administer the Plan
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	Tiger Airways Holdings Limited, a company incorporated in the Republic of Singapore
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Directors”	:	The directors of the Company, for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 30 July 2010, notice of which is given in the Notice of EGM
“Entity at Risk” or “EAR Group”	:	The Company; a subsidiary of the Company that is not listed on the SGX-ST or an Approved Exchange; and/or an associated company of the Company that is not listed on the SGX-ST or an Approved Exchange, provided that the Group, or the Group and its interested person(s), has Control over the associated company
“EPS”	:	Earnings per Share
“FRS 102”	:	Has the meaning ascribed to it in paragraph 3.6 of this Circular
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any employee of the Company or of any of its subsidiaries (including any Group Executive Director)
“Group Executive Director”	:	A director of the Company and/or of any of its subsidiaries, as the case may be, who performs an executive function
“Interested Person”	:	A Director, CEO or controlling shareholder; or an Associate of any such Director, CEO or controlling shareholder
“Interested Person Transaction”	:	A transaction between an Entity at Risk and an Interested Person
“IPT Mandate”	:	The Shareholders’ mandate for Interested Person Transactions approved by Shareholders at the Company’s extraordinary general meeting on 14 December 2009, and included in the Prospectus on pages 143 to 150, pursuant to Rule 920(2) of the Listing Manual, for the Company, its subsidiaries and associated companies falling within the definition of the Company’s Entities at Risk to enter into certain specified categories of transactions with Mandated Interested Persons
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 1 July 2010
“Listing Manual”	:	The listing manual of the SGX-ST, as amended and modified from time to time

“Listing Rules”	:	The listing rules of the SGX-ST set out in the Listing Manual
“Mandated Interested Persons”	:	Has the meaning ascribed to it in paragraph 2 of Appendix A of this Circular
“Mandated IPTs”	:	Has the meaning ascribed to it in paragraph 3 of Appendix A of this Circular
“Memorandum”	:	The memorandum of association of the Company, as amended or modified from time to time
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the Plan
“Non-Executive Director”	:	A director of the Company and/or of any of its subsidiaries, other than a Group Executive Director
“Notice of EGM”	:	The notice of the EGM which is set out at pages 39 and 40 of this Circular
“NTA”	:	Net tangible assets
“Option”	:	The right to subscribe for Shares granted pursuant to the Share Option Scheme
“Participant”	:	A Group Employee who has been granted an Award or his heir, permitted assign or personal representative (as applicable)
“Plan”	:	The Tiger Airways Long Term Incentive Plan
“Prospectus”	:	The prospectus of the Company dated 13 January 2010 issued in connection with the Company’s initial public offering listing on the SGX-ST
“Remuneration Committee”	:	The remuneration committee of the Company
“Review Procedures”	:	The methods or procedures for determining the transaction prices for Mandated IPTs as set out in the IPT Mandate
“Securities Accounts”	:	Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Option Scheme”	:	The Pre-IPO Tiger Aviation Share Option Scheme adopted by the Company on 6 September 2007
“Shareholders”	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“SIA Group”	:	Singapore Airlines Limited and its Associates

“Temasek Group”	:	Temasek Holdings (Private) Limited and its Associates (excluding Singapore Airlines Limited and its Associates)
“Yearly Limit”	:	Has the meaning ascribed to it in paragraph 3.3(b) of this Circular
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

The terms **“depositor”**, **“Depository Register”** and **“depository agent”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms **“associated company”** and **“controlling shareholder”** shall have the meanings ascribed to them in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing any one gender shall, where applicable, include the other genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Listing Rules) contained in this Circular are of such laws and regulations (including the Listing Rules) as at the Latest Practicable Date.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

TIGER AIRWAYS HOLDINGS LIMITED

(Company Registration No. 200701866W)
(Incorporated in the Republic of Singapore)

Directors:

Gerard Ee Hock Kim (Independent Director and Chairman)
Anthony Alfred Peter (Tony) Davis (Executive Director
and Group President and CEO)
Chan Hon Chew (Non-Executive Director)
Brian Hanna Franke (Non-Executive Director)
Jack Koh Swee Lim (Non-Executive Director)
Lee Chong Kwee (Non-Executive Director)
Lim Liang Song (Non-Executive Director)
Alexander Maurice Mason (Non-Executive Director)
Teoh Tee Hooi (Non-Executive Director)
Rachel Eng Yaag Ngee (Independent Director)
Po'ad Bin Shaik Abu Bakar Mattar (Independent Director)
Yap Chee Keong (Independent Director)

Registered Office:

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

15 July 2010

To: The Shareholders of Tiger Airways Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to be held on 30 July 2010 to seek Shareholders' approval for the following:

- (a) the proposed renewal of the IPT Mandate; and
- (b) the proposed adoption of the Plan,

as further explained in paragraphs 2 and 3 respectively below.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the IPT Mandate and the proposed adoption of the Plan to be tabled at the EGM and to seek Shareholders' approval for the abovementioned proposals at the EGM.

1.3 SGX-ST

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

The SGX-ST had on 25 June 2010 approved in-principle the Company's application for the listing and quotation of the New Shares to be issued pursuant to the Plan, subject to:

- (a) Shareholders' approval for the Plan; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

The SGX-ST's in-principle approval for the listing and quotation of the New Shares is not to be taken as an indication of the merits of the Plan, the Company, its subsidiaries or their securities.

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

2.1 Background

The IPT Mandate enables the Company, its subsidiaries and its associated companies which are considered to be Entities at Risk to enter into Mandated IPTs, provided that such transactions are made in accordance with the Review Procedures which are designed to ensure that the Mandated IPTs are entered into on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

2.2 Proposed Renewal of the IPT Mandate

The rationale for the IPT Mandate, its scope, the benefit to Shareholders, the classes of Interested Persons, the categories of Interested Person Transactions and the Review Procedures in respect of which the IPT Mandate is sought to be renewed, remain unchanged and are as set out in Appendix A to this Circular.

The Directors propose that the IPT Mandate be renewed at the EGM on the terms of the ordinary resolution to be proposed at the EGM and (unless revoked or varied by the Company in general meeting) to continue in force until the next AGM. It is intended that approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM, subject to satisfactory review by the Audit Committee of the IPT Mandate's continued application to Mandated IPTs and that the Review Procedures continue to be sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.3 Audit Committee's Statements

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee (comprising Messrs Po'ad Bin Shaik Abu Bakar Mattar, Gerard Ee Hock Kim and Yap Chee Keong) confirms that:

- (a) the Review Procedures have not changed since Shareholders' approval of the IPT Mandate obtained on 14 December 2009; and
- (b) the Review Procedures are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures are inadequate or inappropriate to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will in consultation with the Board take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

2.4 Disclosures

Disclosure will be made in the Company's annual report of the aggregate value of all interested person transactions conducted with interested persons pursuant to the IPT Mandate during the financial year, in accordance with the requirements of Chapter 9 of the Listing Manual. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

3. **THE PROPOSED ADOPTION OF THE TIGER AIRWAYS LONG TERM INCENTIVE PLAN**

3.1 The Plan

The Company is proposing to adopt the Plan at the EGM. The Plan will take effect from the date of its adoption by Shareholders at the EGM.

A summary of the rules of the Plan is set out in paragraph 3.3 of this Circular.

3.2 Rationale for the Proposed Adoption of the Plan

The Plan is proposed to increase the Company's flexibility and effectiveness in its continuing efforts to retain and motivate employees to optimise their performance and efficiency. The Plan will strengthen the Company's competitiveness in attracting and retaining talented key senior management and employees who are instrumental to the success of the long term growth and profitability of the Company.

The Plan aims to foster a greater ownership culture within the Company which more directly aligns the interests of key senior management and employees with the interests of Shareholders. Through the Plan, the Company will be able to motivate key senior management and employees to continue to strive for improving the Company's long-term shareholder value. The Plan will provide incentives to high-performing key senior management and employees to excel in their performance, and encourage greater dedication and loyalty to the Company.

The Plan is intended to apply to a broader base of employees in middle management as well as to a select group of key senior management. Generally, it is envisaged that the range of performance targets to be set under the Plan for the broader base middle management will drive for achievement of operating performance targets and for the select group of key senior management will emphasise stretched or strategic targets aimed at sustaining longer-term growth.

The Plan uses methods common among major local and multinational companies to incentivise and motivate key senior and middle management to achieve pre-determined targets which create and enhance economic value for Shareholders.

The Plan contemplates the award of fully paid Shares, when and after pre-determined performance and/or service conditions are accomplished and after an appropriate vesting period to promote the long term retention of key employees.

A Participant's Award under the Plan will be determined at the sole discretion of the Committee. In considering an Award to be granted to a Participant, the Committee will take into account, *inter alia*, the Participant's performance during the relevant period, and his capability, entrepreneurship, scope of responsibility and skill set.

3.3 Summary of Rules

The rules of the Plan are set out in Appendix B to this Circular. The following is a summary of the principal rules of the Plan.

(a) Eligibility

Under the rules of the Plan, Group Employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time shall be eligible to participate in the Plan at the absolute discretion of the Committee.

Controlling shareholders and their Associates and Non-Executive Directors will not be eligible to participate in the Plan.

(b) Limitation on Size

The total number of New Shares which may be issued or Shares which may be delivered pursuant to Awards granted under the Plan, when added to the total number of New Shares issued and issuable or existing Shares delivered and deliverable in respect of:

- (i) all Awards granted under the Plan; and
- (ii) all Shares, options or awards granted under any other share scheme of the Company then in force,

shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

The Committee currently does not intend, in any given year, to grant Awards under the Plan which would comprise more than one per cent. (1%) of the total number of issued Shares from time to time (the “**Yearly Limit**”). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of Awards in subsequent years.

(c) Duration of the Plan

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Plan is adopted by the Company in a general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The expiry or termination of the Plan shall not affect Awards which have been granted to Participants whether or not the Shares which are the subject of such Awards have been fully or partially vested in the Participants.

(d) Awards

Awards under the Plan represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance condition(s) are met and upon the expiry of the prescribed vesting periods.

The Shares to be issued to Participants upon the vesting of Shares which are the subject of their Awards will be fully paid upon their allotment and issuance. Such Shares allotted and issued on the release of an Award shall rank in full for all entitlements, including dividends or other distribution declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

(e) Participants

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the Participant's rank, job performance, years of service, potential for future development, contribution to the success and development of the Group, the extent of effort and/or difficulty with which the prescribed performance condition(s) may be achieved within the time period prescribed by the Committee.

(f) Details of Awards

In compliance with the Plan, the Committee shall decide in its sole discretion, in relation to each Award:

- (i) the Participant;
- (ii) the Award Date;
- (iii) the number of Shares which are the subject of that Award;
- (iv) the performance period during which the prescribed performance condition(s) are to be satisfied;
- (v) the prescribed performance condition(s);
- (vi) the extent to which Shares which are the subject of that Award shall be vested on the prescribed performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;
- (vii) the prescribed vesting period(s);
- (viii) the release schedule setting out the extent to which Shares, which are the subject of that Award, shall be vested at the end of each prescribed vesting period; and
- (ix) any other condition which the Committee may determine in relation to the Award.

An Award Letter confirming the Award and specifying the details of the Award will be sent to each Participant as soon as reasonably practicable after the making of an Award.

(g) Events Prior to Vesting

An Award shall, to the extent that Shares which are the subject of such Award have not yet vested, immediately lapse without any claim whatsoever against the Company:

- (i) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

- (ii) subject to sub-paragraph (B) below, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (iii) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

In any of the following events, namely:

- (A) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (B) where the Participant, ceases to be in the employment of the Group by reason of:
 - (1) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee); or
 - (2) retirement at or after the legal retirement age;
- (C) the death of a Participant; or
- (D) any other event approved by the Committee,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period or each vesting period or amend the vesting period(s) or release schedule in accordance with and subject to the provisions of the Plan.

(h) Operation of the Plan

Subject to prevailing legislation and guidelines issued by the SGX-ST, the Company will deliver Shares to Participants upon vesting of their Awards, either by way of an issue of New Shares, deemed to be fully paid upon their issuance and allotment, or the delivery of existing Shares (including treasury shares).

In determining whether to issue New Shares or deliver existing Shares, the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or delivering existing Shares (including treasury shares).

The financial effects of the above methods are discussed in paragraph 3.6 below. The Company has the flexibility, and if the circumstances require, to approve the satisfaction of an Award, wholly or partly, in the form of cash rather than Shares.

The Committee shall have the discretion to determine whether the performance condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, including, but not limited to, changes in accounting methods, taxes and extraordinary events. In the event that the Committee determines in its sole discretion that the Participant has not satisfied the performance condition or if the Participant is no longer eligible to participate in the Plan, such Award shall lapse and be of no value.

(i) Adjustment Events

If a variation in the issued ordinary share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution, then the Committee may as it deems appropriate determine whether:

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made, provided that any such adjustment shall be made in a way that a Participant will not receive a benefit that a Shareholder does not receive.

Unless the Committee considers an adjustment to be appropriate, the issue of securities upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment. The issue of securities as consideration for an acquisition or a private placement of securities will normally not be regarded as a circumstance requiring adjustment.

Notwithstanding the above, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

(j) Modifications to the Plan

Any and all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (i) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration, except with the written consent of such number of Participants who, if Shares which are the subject of their Awards were vested in them upon the expiry of all the vesting period(s) applicable to their Awards and the performance condition(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters of the aggregate number of all the Shares which would fall to be vested under all outstanding Awards upon the expiry of all the vesting period(s) applicable to all such outstanding Awards and the performance conditions for all such outstanding Awards being satisfied in full;
- (ii) no alteration shall be made to particular definitions and rules of the Plan to the advantage of the Participants except with the prior approval of Shareholders in a general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

Additionally, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any applicable law or any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

3.4 Disclosures in Annual Reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
 - (i) Group Executive Directors; and
 - (ii) Participants (other than those in paragraph 3.4(b)(i) above) who have received Shares pursuant to the vesting of Shares which are the subject of Awards granted under the Plan which, in aggregate, represent five per cent. (5%) or more of the aggregate of:
 - (A) the total number of New Shares available under the Plan; and
 - (B) the total number of existing Shares delivered pursuant to the vesting of shares which are the subject of Awards released under the Plan,

the following information:

- (1) the name of the Participant;
- (2) the following particulars relating to Shares which have been vested under the Plan:
 - (aa) the number of New Shares issued to such Participant during the financial year under review; and
 - (bb) the number of existing Shares transferred to such Participant during the financial year under review;
- (3) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (4) the aggregate number of Shares comprised in Awards which have vested since the commencement of the Plan to the end of the financial year under review and in respect of such Awards, the proportion of:
 - (aa) New Shares issued; and
 - (bb) existing Shares transferred and, where existing Shares were purchased for transfer, the range of prices at which such Shares have been purchased,upon the vesting of Shares which are the subject of the Awards granted under the Plan; and
- (5) the aggregate number of Shares comprised in Awards granted under the Plan which have not been vested as at the end of the financial year under review.

3.5 Role and Composition of Committee

The Remuneration Committee will be designated as the Committee. The Remuneration Committee currently comprises Messrs. Yap Chee Keong, Chan Hon Chew, Brian Hanna Franke, Po'ad Bin Abu Bakar Mattar and Ms. Rachel Eng Yaag Ngee.

In compliance with the requirements of the Listing Manual, a Participant of the Plan who is a member of the Remuneration Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by that member of the Remuneration Committee.

3.6 Financial Effects

Financial Reporting Standard 102, Share-based payment ("**FRS 102**"), is effective for the financial statements of the Company for the financial year beginning 1 April 2006. Participants may receive Shares or their equivalent cash value, or combinations thereof. In the event that the Participants receive Shares, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the profit and loss account over the period between the Award Date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the vesting period, at each balance sheet date, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the profit and loss account with a corresponding adjustment to equity. After the vesting date, no adjustment to the charge to the profit and loss account is made.

The amount charged to the profit and loss account would be the same whether the Company settles the Awards using New Shares or existing Shares. The amount of the charge to the profit and loss account also depends on whether or not the performance condition attached to an Award is a market condition; that is, a condition which is related to the market price of the Shares. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to amounts charged to profit and loss account is made if the market condition is not met. On the other hand, if the performance condition is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the grant date. Instead, it is subsequently considered at each accounting date in assessing whether the Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the profit and loss account if the Awards do not ultimately vest because of the failure to satisfy the vesting conditions.

For grants of equity instruments with non-vesting conditions, the Company shall recognise the goods or services received from the participants that satisfy all vesting conditions that are not market conditions (e.g. services received from a Participant who remains in service for the specified period of service), irrespective of whether those non-vesting conditions are satisfied.

The following sets out the financial effects of the Plan.

(a) Share Capital

The Plan will result in an increase in the Company's issued ordinary share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Plan. In any case, the total number of New Shares issued and issuable or existing Shares delivered and deliverable in respect of all

Awards granted under the Plan and all Shares, options or awards granted under any other share scheme of the Company then in force, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award. If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the Plan will have no impact on the Company's issued ordinary share capital.

(b) NTA

As described below in the paragraph on EPS, the Plan is likely to result in a charge to the Company's profit and loss account over the period from the Award Date to the vesting date of the Awards. The amount of the charge will be computed in accordance with FRS 102. If New Shares are issued under the Plan, there would be no effect on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are delivered to Participants or the Company pays the equivalent cash value, the NTA would decrease by the cost of the existing Shares delivered or the cash payment, respectively.

(c) EPS

The Plan is likely to result in a charge to earnings over the period from the Award Date to the vesting date, computed in accordance with FRS 102, as well as an increase in the number of Shares issued if New Shares are issued for the Plan.

It should be noted that, the delivery of Shares to Participants under the Plan will generally be contingent upon the Participants meeting prescribed performance conditions.

(d) Dilutive Impact

Based on the total number of 533,893,171 issued Shares as at the Latest Practicable Date, for illustrative purposes, in the event that the maximum number of Shares available under the Plan are issued and/or delivered (as the case may be), the dilutive impact of the Plan on the NTA per Share and EPS will be up to a maximum of 10%.

The Share Option Scheme has been terminated and no further Options will be granted under the Share Option Scheme. A total of 28,245,300 Options were granted under the Share Option Scheme prior to its termination. As at the Latest Practicable Date, 14,392,024 Options remain outstanding.

3.7 The Pre-IPO Tiger Aviation Share Option Scheme

The Company had a share option scheme, the Pre-IPO Tiger Aviation Share Option Scheme, which was effective on 6 September 2007 and was terminated on 22 January 2010. Save for the Share Option Scheme, the Company does not have any other employee share scheme or employee share option scheme in place.

There are no material conditions to which the Options are subject.

3.8 Existing Options

As at the Latest Practicable Date:

- (a) there were outstanding and unexercised Options granted to 36 participants under the Share Option Scheme to subscribe for up to an aggregate of 14,392,024 Shares, representing approximately 2.70% of the 533,893,171 issued Shares; and

- (b) 13,012,171 Shares have been allotted and issued pursuant to the exercise of Options granted under the Share Option Scheme.

Details of the outstanding Options granted to Directors, are set out below:

Director	Date of Grant	No. of Shares offered under Options	No. of Shares issued pursuant to exercise of Options
Anthony Alfred Peter (Tony) Davis	1 January 2005	5,297,205	2,000,000
	22 June 2006	730,650	730,650
	20 May 2007	1,217,760	1,217,760
	20 May 2007	608,865	0

Under the terms of the Share Option Scheme, controlling shareholders and their Associates were not eligible to participate in the Share Option Scheme.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, and as at the date of the EGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the EGM), the direct and deemed interests and voting rights of the Directors and the substantial shareholders are as follows:

	No. of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest ⁽²⁾	% ⁽¹⁾
Directors				
Gerard Ee Hock Kim	—	—	—	—
Anthony Alfred Peter (Tony) Davis	3,948,410	0.74	—	—
Chan Hon Chew	—	—	—	—
Brian Hanna Franke	—	—	—	—
Jack Koh Swee Lim	—	—	—	—
Lee Chong Kwee	—	—	—	—
Lim Liang Song	—	—	—	—
Alexander Maurice Mason ⁽³⁾	—	—	—	—
Teoh Tee Hooi	—	—	—	—
Po'ad Bin Shaik Abu Bakar Mattar	—	—	—	—
Rachel Eng Yaag Ngee	—	—	—	—
Yap Chee Keong	—	—	—	—
Substantial Shareholders				
Singapore Airlines Limited	179,009,250	33.53	—	—
Indigo Singapore Partners, L.P.	78,079,000	14.62	—	—
William A. Franke	—	—	78,079,000 ⁽⁴⁾	14.62
Ryanasia Limited	58,452,000	10.95	—	—
Declan Ryan	—	—	58,452,000 ⁽⁵⁾	10.95

	Direct Interest	No. of Shares		
		% ⁽¹⁾	Deemed Interest ⁽²⁾	% ⁽¹⁾
Dahlia Investments Pte. Ltd.	40,185,750	7.53	—	—
Thomson Capital Pte. Ltd.	—	—	40,185,750 ⁽⁶⁾	7.53
Tembusu Capital Pte. Ltd.	—	—	40,185,750 ⁽⁶⁾	7.53
Temasek Holdings (Private) Limited	—	—	221,695,000 ⁽⁷⁾	41.52

Notes:

- (1) Based on 533,893,171 Shares in issue as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 7 of the Companies Act.
- (3) Alexander Maurice Mason beneficially owns 14.38% of the Shares held by Ryanasia Limited.
- (4) William A. Franke is deemed to be interested in the Shares held by Indigo Singapore Partners, L.P..
- (5) Ryanasia Limited is an Irish nominee company with one (1) share in issue held by Mr. Declan Ryan. Mr. Declan Ryan has a deemed interest in the Shares held by Ryanasia Limited.
- (6) Dahlia Investments Pte. Ltd. has a direct interest in 40,185,750 Shares. Dahlia Investments Pte. Ltd. is a wholly owned subsidiary of Thomson Capital Pte. Ltd. which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. Accordingly, Thomson Capital Pte. Ltd. and Tembusu Pte. Ltd. are, by virtue of Section 7 of the Companies Act, deemed to be interested in the 40,185,750 Shares held by Dahlia Investments Pte. Ltd.
- (7) Temasek Holdings (Private) Limited's deemed interest in the Shares arises as follows:
 - (a) 2,500,000 Shares in which DBS Group Holdings Limited has a deemed interest. DBS Group Holdings Limited is an associated company of Temasek Holdings (Private) Limited;
 - (b) 40,185,750 Shares held by Dahlia Investments Pte. Ltd., a subsidiary of Temasek Holdings (Private) Limited; and
 - (c) 179,009,250 Shares held by Singapore Airlines Limited, a subsidiary of Temasek Holdings (Private) Limited.

5. DIRECTORS' RECOMMENDATIONS AND ABSTENTION FROM VOTING

5.1 Proposed renewal of the IPT Mandate

The Directors who are considered independent for the purposes of the IPT Mandate are Mr. Gerard Ee Hock Kim, Mr. Anthony Alfred Peter (Tony) Davis, Mr. Brian Hanna Franke, Mr. Lim Liang Song, Mr. Alexander Maurice Mason, Ms. Rachel Eng Yaag Ngee, Mr. Po'ad Bin Shaik Abu Bakar Mattar and Mr. Yap Chee Keong. Such Directors are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company. Accordingly, the abovementioned Directors recommend that Shareholders vote in favour of ordinary resolution 1 relating to the proposed renewal of the IPT Mandate as set out in the Notice of EGM.

Mr. Chan Hon Chew, Mr. Jack Koh Swee Lim and Mr. Teoh Tee Hooi are nominees of the SIA Group and Mr. Lee Chong Kwee is a nominee of the Temasek Group. Accordingly, they are not considered independent for the purposes of the IPT Mandate.

5.2 Proposed Adoption of the Plan

The Directors (save for Mr. Anthony Alfred Peter (Tony) Davis who is eligible to participate in the Plan and thus will not be making any recommendation in relation thereto) are of the opinion that the proposed adoption of the Plan is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolution 2 relating to the proposed adoption of the Plan as set out in the Notice of EGM. Mr. Anthony Alfred Peter (Tony) Davis shall abstain from voting in respect of ordinary resolution 2 relating to the proposed adoption of the Plan and shall also decline to accept nominations to act as proxy, corporate representative or attorney to vote in respect of ordinary resolution 2 unless that Shareholder appointing him indicates clearly how votes are to be cast in respect of ordinary resolution 2.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 39 and 40 of this Circular, will be held on 30 July 2010 at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804, at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time fixed for the EGM.

Completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument or proxy, to the EGM.

7.2 Abstention from Voting

(a) The Proposed Renewal of the IPT Mandate

Mr. Chan Hon Chew, Mr. Jack Koh Swee Lim, Mr. Teoh Tee Hooi and Mr. Lee Chong Kwee who are not considered independent for the purposes of the IPT Mandate as mentioned above, will abstain from voting on their Shares (if any) at the EGM in respect of ordinary resolution 1 relating to the proposed renewal of the IPT Mandate. They will also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of ordinary resolution 1 unless the Shareholders appointing them have indicated clearly how votes are to be cast in respect of the said resolution.

Mandated Interested Persons and their Associates should abstain from voting on their Shares at the EGM in respect of ordinary resolution 1 relating to the proposed renewal of the IPT Mandate as set out in the Notice of EGM. They should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of ordinary resolution 1 unless the Shareholders appointing them have indicated clearly how votes are to be cast in respect of the said resolution.

(b) The Proposed Adoption of the Plan

Any Shareholder who is eligible to participate in the Plan must abstain from voting in respect of ordinary resolution 2 relating to the adoption of the Plan. Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of ordinary resolution 2 unless that Shareholder appointing him indicates clearly how votes are to be cast in respect of ordinary resolution 2.

7.3 When Depositor regarded as a Shareholder

A depositor shall not be regarded as a Shareholder entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register, as certified by the CDP, 48 hours before the time appointed for holding the EGM.

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 March 2010;
- (b) the Memorandum and Articles; and
- (c) the proposed rules of the Plan.

9. **DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been approved by all the Directors who collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading.

Where information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
TIGER AIRWAYS HOLDINGS LIMITED

GERARD EE HOCK KIM

Independent Director and Chairman

SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. Rationale for and Benefits of the IPT Mandate

The IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with a specific class of Mandated Interested Persons arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

The IPT Mandate is intended to facilitate transactions in the normal course of the EAR Group's business which are transacted from time to time with the specified classes of Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to Shareholders.

2. Classes of Mandated Interested Persons

The IPT Mandate will apply to the EAR Group's transactions with the SIA Group and the Temasek Group (the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**", all being "**Interested Persons**"). For the avoidance of doubt, such Mandated Interested Persons would also include such persons who may, during such period while such IPT Mandate is effective, become Mandated Interested Persons where previously they were not so.

Transactions with Mandated Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

3. Mandated IPTs

The transactions with the Mandated Interested Persons which will be covered by the IPT Mandate (the "**Mandated IPTs**") relate to the provision to, or the obtaining from, Mandated Interested Persons of recurrent transactions (such as the purchase and sale of products and services in the normal course of the EAR Group's business) of a revenue or trading nature or which are necessary for the EAR Group's day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of the EAR Group's day-to-day operations) comprising the following:

- (a) rental of crew training and crisis management facilities;
- (b) purchase of airline tickets for travel by staff for the EAR Group's business or business-related purposes;
- (c) in-flight catering services;
- (d) provision of security and ground handling services;
- (e) the repair, modification, maintenance, servicing, overhaul, and other engineering and technical services for fleet technical management and inventory technical management relating to aircraft, aircraft engines, equipment, parts and components, and the procurement of parts necessary to carry out such repair, modification, maintenance, servicing and overhaul of aircraft, aircraft engines, equipment, parts and components, and other ancillary services;

- (f) sale of surplus aircraft spares and components;
- (g) provision of services in relation to the use of any airport or airport-related services;
- (h) provision of telecommunications (telephone and internet) and on-line storage; and
- (i) any other transaction relating to the provision, or obtaining from or through Mandated Interested Persons, or the joint transacting with Mandated Interested Persons for, products and services related to the EAR Group's principal and ancillary activities in the normal course of the EAR Group's business and on normal commercial terms.

4. Review Procedures

- (a) The Company has established the following procedures to ensure that the Mandated IPTs are undertaken on an arm's length basis and on normal commercial terms, consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties. In particular, the following review procedures have been put in place:

- (i) Provision of Services or the Sale of Products

The review procedures are:

- (A) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Mandated Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (B) where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Mandated Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction or the limited resources available to the EAR Group.

- (ii) Obtaining of Services or Purchasing of Products

All purchases made by the EAR Group, including purchases from Mandated Interested Persons are governed by internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms. Formal quotation exercises are generally conducted for most of the EAR Group's purchases except in the cases of services or products obtained from any Mandated Interested Person who may be the sole provider of such services or products or transactions of value below certain thresholds specified in the internal control procedures. Most invitation for bids will include detailed terms or a specimen

contract to preclude negotiations on the terms of supply after the successful vendor is selected. The terms of supply are contained in a written contract. The review procedures require:

- (A) formal quotations to be called if there are two (2) or more known vendors for the item unless this requirement is waived by the Audit Committee in exceptional circumstances. Bids which are received, regardless of whether they are from Mandated Interested Persons or not will be subject to the same evaluation criteria based on price, product quality, delivery schedules, specification compliance, track record, experience and expertise. Preferential rates, rebates or discounts accorded for bulk purchases are also taken into account; and
- (B) where it is not possible or practicable for a formal quotation to be called (for example, where the product is a proprietary item or where the product is required urgently such as an aircraft-on-ground situation or the provider is the sole provider of such product or service), authorised senior management staff who do not have an interest in the transaction will determine whether the price and terms (including but not limited to the provision of incentives or rebates) offered by the Mandated Interested Person are fair and reasonable. This would include taking into account, where known, if similar price and terms are offered to unrelated third parties.

(b) Threshold Limits

In addition to the review procedures, the following approval procedures will be implemented to supplement existing internal control procedures for Mandated IPTs:

- (i) individual transactions equal to or exceeding S\$100,000 but less than S\$1 million in value will be reviewed and approved by the CFO;
- (ii) individual transactions equal to or exceeding S\$1 million but less than S\$5 million in value will be reviewed and approved by the CEO;
- (iii) individual transactions equal to or exceeding S\$5 million but less than S\$30 million in value will be reviewed and approved by the Audit Committee;
- (iv) individual transactions equal to or exceeding S\$30 million in value shall be reviewed and approved by the Directors and the Audit Committee;
- (v) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transaction to be approved) with the same Mandated Interested Person in the current financial year is equal to or exceeds S\$100,000 but below S\$1 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$1 million in value will be reviewed and approved by the CFO;
- (vi) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transactions to be approved) with the same Mandated Interested Person in the current financial year is equal to or exceeds S\$1 million but below S\$5 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$5 million in value will be reviewed and approved by the CEO;
- (vii) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transactions to be approved) with the same Mandated Interested Person in the current financial year is equal to or exceeds S\$5 million but below S\$30

million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$30 million in value will be reviewed and approved by the Audit Committee; and

- (viii) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transactions to be approved) with the same Mandated Interested Person in the current financial year is equal to or exceeds S\$30 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 in value will be reviewed and approved by the Board and the Audit Committee.

If any person specified above has an interest in a transaction falling within a category of transactions to be reviewed and approved by him, he will abstain from any decision making in respect of that transaction, and such transaction will be reviewed and approved by other persons who are authorised to review and approve that category of transactions, if any, who do not have any interest in that transaction.

If not, the transaction must be approved by the person(s) who has (have) authority for reviewing and approving the immediately following category of transactions in terms of value.

All Interested Person Transactions entered into pursuant to the IPT Mandate shall be tabled to the Audit Committee for information on a quarterly basis.

Individual transactions of a value less than S\$100,000 do not require review and approval and will not be taken into account in the aggregation referred to in sub-paragraphs (v) to (viii) above.

A register will be maintained by the Company to record all Mandated IPTs. The annual internal audit plan will incorporate a review of all Mandated IPTs to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions adhered to.

The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor Interested Person Transactions have been complied with.

The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. If a member of the Board or the Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee, as the case may be, he will abstain from any decision making by the Board or the Audit Committee, as the case may be, in respect of that transaction.

(c) Other Review Procedures

The Company has also implemented the following procedures for the identification of Mandated Interested Persons and the recording of all of the EAR Group's Interested Person Transactions:

- (i) the Company will maintain a register of all transactions carried out with Mandated Interested Persons, whether mandated or non-mandated. The Company's internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated; and

- (ii) on a quarterly basis, the Company's internal auditors will submit a report to the Audit Committee of all recorded Interested Person Transactions, and the basis of such transactions, entered into by the EAR Group.

In addition, the Audit Committee will include the review of the EAR Group's Interested Person Transactions as part of its standard procedures while examining the adequacy of the EAR Group's internal controls.

In the event that a member of the Board, a member of the Audit Committee or an authorised reviewing officer (where applicable) has a conflict of interests in relation to any Interested Person Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative approving authority will be responsible for reviewing the transaction. The Board will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all Interested Person Transactions entered into pursuant to the IPT Mandate.

The Audit Committee shall review the internal audit reports to ascertain whether the guidelines and procedures established to monitor Interested Person Transactions have been complied with. In addition, the Audit Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Persons are conducted on normal commercial terms. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that these Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and the minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Mandated Interested Persons.

RULES OF THE TIGER AIRWAYS LONG TERM INCENTIVE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Tiger Airways Long Term Incentive Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Adoption Date” : The date on which the Plan is adopted by the Company in a general meeting.
- “Articles” : The articles of association of the Company, as amended or modified from time to time.
- “Associate” : (a) In relation to any Director, chief executive officer of the Company or controlling shareholder (being an individual):
- (i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Auditors” : The auditors of the Company for the time being.
- “Award” : A contingent award of Shares granted under Rule 5.
- “Award Date” : In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
- “Award Letter” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.

<i>“Board”</i>	:	The board of directors of the Company.
<i>“CDP”</i>	:	The Central Depository (Pte) Limited.
<i>“Committee”</i>	:	A committee comprising Directors duly authorised and appointed by the Board to administer the Plan.
<i>“Communication”</i>	:	Has the meaning ascribed to it in Rule 11.4.
<i>“Company”</i>	:	Tiger Airways Holdings Limited, a company incorporated in the Republic of Singapore.
<i>“Compromised Security Device”</i>	:	Has the meaning ascribed to it in Rule 11.9.
<i>“controlling shareholder”</i>	:	Has the meaning ascribed to it in the Listing Manual.
<i>“Director(s)”</i>	:	The directors of the Company or, where applicable, any of them.
<i>“Group”</i>	:	The Company and its subsidiaries.
<i>“Group Employee”</i>	:	Any employee of the Company or of any of its subsidiaries (including any Group Executive Director).
<i>“Group Executive Director”</i>	:	A director of the Company and/or of any of its subsidiaries, as the case may be, who performs an executive function.
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as amended and modified from time to time.
<i>“Market Value”</i>	:	In relation to a Share, on any day: <ul style="list-style-type: none"> (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
<i>“Non-Executive Director”</i>	:	A director of the Company and/or of any of its subsidiaries, other than a Group Executive Director.
<i>“Participant”</i>	:	A Group Employee who has been granted an Award or his heir, permitted assign or personal representative (as applicable).
<i>“Performance Condition(s)”</i>	:	In relation to an Award, the condition(s) specified on the Award Date in relation to that Award.
<i>“Performance Period”</i>	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied.

<i>“Plan”</i>	:	The Tiger Airways Long Term Incentive Plan adopted or to be adopted by the Company, as the same may be modified or altered from time to time.
<i>“Release Schedule”</i>	:	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Vested at the end of each Vesting Period.
<i>“Securities Accounts”</i>	:	Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
<i>“Security Device”</i>	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan.
<i>“Security Notification”</i>	:	Has the meaning ascribed to it in Rule 11.9.
<i>“Shareholders”</i>	:	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 so admits, mean the depositors whose Securities Accounts are credited with those Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company.
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited.
<i>“Trading Day”</i>	:	A day on which the Shares are traded on the SGX-ST.
<i>“Vesting”</i>	:	The absolute entitlement of a Participant to all or some of the Shares which are the subject of an Award, effected in accordance with Rule 7.2, and “Vest” and “Vested” shall be construed accordingly.
<i>“Vesting Date”</i>	:	The date (as determined by the Committee and notified to the relevant Participant) on which those Shares which are subject of an Award shall be Vested pursuant to Rule 7.
<i>“Vesting Period(s)”</i>	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7.
<i>“S\$”</i>	:	Singapore dollars.
<i>“%” or “per cent.”</i>	:	Per centum or percentage.

2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.

- 2.3 The terms “**depositor**”, “**Depository Register**” and “**depository agent**” shall have the meanings ascribed to them respectively in Section 130A of the Act.
- 2.4 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.5 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.6 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Act or the Listing Manual (or any modification thereof) and used in the Plan shall have the meaning assigned to it under the Act or the Listing Manual as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) the motivation of the Participants to optimise their performance and efficiency and to maintain a high level of contribution to the Group;
- (b) attracting and retaining key employees and Group Executive Directors who are instrumental to the success of the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of Participants with the interests of Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

Group employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time shall be eligible to participate in the Plan at the absolute discretion of the Committee.

Controlling shareholders and their Associates, and Non-Executive Directors will not be eligible to participate in the Plan.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8 and the Listing Manual, the Committee may grant Awards to Group Employees, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the Participant’s rank, job performance, years of service,

potential for future development, contribution to the success and development of the Group, the extent of effort and/or the difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5.3 In compliance with the Plan, the Committee shall decide in its sole discretion, in relation to each Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of that Award;
- (d) the Performance Period;
- (e) the Performance Condition(s);
- (f) the extent to which Shares which are the subject of that Award shall be Vested on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (g) the Vesting Period(s);
- (h) the Release Schedule; and
- (i) any other condition which the Committee may determine in relation to the Award.

5.4 The Committee may at its absolute discretion amend or waive the Vesting Period(s), the Release Schedule, the Performance Period and/or the Performance Condition(s) in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate (other than as provided in Rule 6.1(c) or in connection with a scheme for the reconstruction of the Company or its amalgamation) or sell all or substantially all of the assets of the Company; or
- (b) if any other event or circumstance which was not anticipated at the time of the grant of the Award occurs and which was not taken into account in the terms of the Award, which causes the Committee to conclude that:
 - (i) a changed Performance Condition(s) would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition(s) should be waived,

and the Committee thereafter shall notify the Participants of such change or waiver.

5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the Performance Period;

- (d) the Performance Condition(s);
- (e) the extent to which Shares which are the subject of that Award shall be Vested on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, as at the end of the Performance Period;
- (f) the Vesting Period(s);
- (g) the Release Schedule; and
- (h) any other condition which the Committee may determine in relation to the Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer of the Shares to which the Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent that Shares which are the subject of such Award have not yet Vested, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b) below, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant, ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee); or
 - (ii) retirement at or after the legal retirement age;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period or each Vesting Period or amend the Vesting Period(s) or Release Schedule pursuant to Rule 5.4, and subject to the provisions of the Plan.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the Act; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to permit Shares which are the subject of an Award to be Vested in a Participant, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides that Shares which are the subject of an Award should be Vested, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Shares which are the subject of Awards are Vested, the Committee will, as soon as practicable, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition(s)

As soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition(s) specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Committee determines in its sole discretion that the Performance Condition(s) has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, including, but not limited to, changes in accounting methods, taxes and extraordinary events.

7.2 Vesting Periods

- (a) Subject to the Committee having determined that the Performance Condition(s) has been satisfied and (subject to Rule 6) provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, the relevant Shares to which the relevant Participant's Award relates shall Vest on the Vesting Date(s) in accordance with the Release Schedule specified in respect of his Award.

- (b) Shares which are the subject of an Award shall be Vested in a Participant on the Vesting Date(s), where applicable, in accordance with the Release Schedule specified in respect of his Award, which shall be a Trading Day falling as soon as practicable after the last day of the review by the Committee referred to in Rule 7.1 and, on the relevant Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company in treasury) so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.3 Vesting of Shares

Shares which are the subject of an Award granted to a Participant, which are allotted or transferred upon Vesting, shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant or the securities sub-account of that Participant maintained with a depository agent, in each case, as designated by that Participant.

7.4 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Vesting of Shares which are the subject of an Award shall:

- (a) be subject to all the provisions of the Articles and the Memorandum of Association of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

In this Rule 7.4, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.5 Cash Awards

The Committee may at its absolute discretion determine to make an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the Vesting of Shares which are the subject of his Award, the aggregate Market Value of such Shares on the Vesting Date.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of new Shares which may be issued or Shares which may be delivered pursuant to Awards granted under the Plan, when added to the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of:

- (a) all Awards granted under the Plan; and
- (b) all Shares, options or awards granted under any other share scheme of the Company then in force,

shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution, then the Committee may as it deems appropriate determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this Rule 9 shall be made in a way that a Participant will not receive a benefit that a holder of Shares does not receive.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment. The issue of securities as consideration for an acquisition or a private placement of securities will normally not be regarded as a circumstance requiring adjustment.

- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or to such other address (including home address, electronic mail address or facsimile number) according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 11.4 Without prejudice to Rules 11.1 and 11.2, a grant and/or acceptance and/or exercise of an Award and/or any document or correspondence in relation thereto (individually and collectively, "**Communication**") may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of the Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 11.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of a Security Device pursuant to Rule 11.4 (whether or not authorised by the Participant) as a Participant's authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of person effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 11.6 All Communications issued and/or transmitted through the use of a Security Device pursuant to Rule 11.4 (whether authorised or not) are irrevocable and binding on the Participant upon

transmission to the Company, and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

11.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

11.8 The Participant shall ensure (and shall take all necessary precautions to ensure) that:

- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
- (b) all Security Devices of the Participant are kept completely confidential and secure; and
- (c) there is no unauthorised use or abuse of the Participant's Security Devices.

11.9 The Participant shall notify and/or contact the Company immediately (the "**Security Notification**") if he becomes aware, has reason to believe, or suspects that:

- (a) the security or integrity of any Security Device may have been compromised;
- (b) such Security Device has become known or been revealed to any other person;
- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, damaged, defective or stolen,

("Compromised Security Device") and the Participant shall immediately cease to use such Compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any Compromised Security Device until such time as the Company has received the Security Notification from the Participant.

11.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

11.11 Without prejudice to Rules 11.1 and 11.2, any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such electronic communication.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if Shares which are the subject of their Awards were Vested in them upon

the expiry of all the Vesting Period(s) applicable to their Awards and the Performance Condition(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters of the aggregate number of all the Shares which would fall to be Vested under all outstanding Awards upon the expiry of all the Vesting Period(s) and the Performance Condition(s) for all such outstanding Awards being satisfied in full;

(b) the definitions of "Group Employee", "Group Executive Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any applicable law or any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle a Participant to take into account such participation in calculating any compensation or damages on the termination of a Participant's employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted to Participants whether or not the Shares which are the subject of such Awards have been fully or partially Vested in the Participants.

15. TAXES

All taxes (including income tax) arising from the grant of any Award or the Vesting of Shares which are the subject of an Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Vesting of Shares which are the subject of an Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account, or the Participant's securities sub-account with a CDP depository agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Vesting of Shares which are the subject of an Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Directors and employees of the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.2(c) or making payment of cash pursuant to Rule 7.5.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
- (i) Group Executive Directors; and
 - (ii) Participants (other than those in Rule 18(b)(i) above) who have received Shares pursuant to the Vesting of Shares which are the subject of Awards granted under the Plan which, in aggregate, represent five per cent. (5%) or more of the aggregate of:
 - (A) the total number of new Shares available under the Plan; and
 - (B) the total number of existing Shares delivered pursuant to the Vesting of Shares which are the subject of Awards under the Plan,

the following information:

- (1) the name of the Participant;
- (2) the following particulars relating to Shares which have been Vested under the Plan:
 - (aa) the number of new Shares issued to such Participant during the financial year under review; and
 - (bb) the number of existing Shares transferred to such Participant during the financial year under review;

- (3) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (4) the aggregate number of Shares comprised in Awards which have Vested since the commencement of the Plan to the end of the financial year under review and in respect of such Awards, the proportion of:
 - (aa) new Shares issued; and
 - (bb) existing Shares transferred and, where existing Shares were purchased for transfer, the range of prices at which such Shares have been purchased, upon the Vesting of Shares which are the subject of the Awards granted under the Plan; and
- (5) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Vested as at the end of the financial year under review.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

TIGER AIRWAYS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Unique Entity No. 200701866W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Tiger Airways Holdings Limited (the “Company”) will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804 on 30 July 2010 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting (“AGM”) of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS:

Resolution 1: The Proposed Renewal of the IPT Mandate

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (“Chapter 9”), for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Circular to Shareholders dated 15 July 2010 (the “Circular”), with any person who falls within the classes of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Circular (the “IPT Mandate”);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM is held or required by law to be held, whichever is the earlier;
- (3) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the Singapore Exchange Securities Trading Limited from time to time; and
- (4) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

Resolution 2: The Proposed Adoption of the Plan

That:

- (1) a new performance based share plan to be known as the “Tiger Airways Long Term Incentive Plan” (the “Plan”), under which awards (“Awards”) of fully paid-up shares in the Company (“Shares”), their equivalent cash value or combinations thereof will be granted, free of payment, to eligible participants under the Plan, details of which are set out in the Circular, be and is hereby approved and adopted;

- (2) the directors of the Company be and are hereby authorised:
- (a) to establish and administer the Plan; and
 - (b) to modify and/or alter the Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Plan, and to do all such acts and to enter into such transactions and arrangements as may be necessary or expedient in order to give full effect to the Plan; and
- (3) the directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of Awards under the Plan, provided that the total number of new Shares which may be issued or Shares which may be delivered pursuant to the Awards granted under the Plan, when added to the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of all Awards granted under the Plan, and all Shares, options, or awards granted under any other scheme of the Company then in force, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

By Order of the Board

Cecilia Lim Siok Leng
General Counsel/Company Secretary
Singapore
15 July 2010

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Such proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

TIGER AIRWAYS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 1 February 2007)
(Company Registration No. 200701866W)

IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, this Notice of EGM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (NRIC/Passport No.) _____

of _____ (Address),

being a member/members* of **TIGER AIRWAYS HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%
and/or (delete as appropriate)				
Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing *him/her, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as *my/our *proxy/proxies to attend and to vote for *me/us and on *my/our behalf and, if necessary, to demand a poll, at the EGM of the Company, to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, 2nd Level, Singapore 068804, on 30 July 2010 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder, for *me/us and on *my/our behalf and, if necessary, to demand a poll, at the EGM and at any adjournment thereof.

	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	Number of Votes For**	Number of Votes Against**
Ordinary Resolution 1 The Proposed Renewal of the IPT Mandate				
Ordinary Resolution 2 The Proposed Adoption of the Tiger Airways Long Term Incentive Plan				

* Please indicate your Vote "For" or "Against" with an "X" within the box provided.

** If you wish to exercise your Votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of Votes as appropriate.

Dated this _____ day of _____ 2010

Total No. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Member	

Signature(s) of Member(s) or Common Seal

Important: Please read notes on the reverse carefully before completing this form.

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two (2) proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the EGM.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

fold along this line (1)

Affix
Postage
Stamp

Attention: The Company Secretary
Tiger Airways Holdings Limited
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

fold along this line (2)

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 48 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company and accept as the maximum number of votes which in aggregate the proxy or proxies is or are able to cast on a poll a number which is the number of shares entered against the name of that member in the Depository Register as at 48 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company, whether that number is greater or smaller than the number specified in such instrument appointing a proxy or proxies.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time appointed for holding of the EGM.