

SINGAPORE AIRLINES LIMITED
MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON
TUESDAY, 26 JULY 2022 AT 1000 HOURS

PRESENT: All Board Directors of Singapore Airlines Limited (“SIA” or the “Company”)

In person:

Mr Peter Seah	Chairman
Mr Goh Choon Phong	Chief Executive Officer / Director
Mr Gautam Banerjee	Director
Mr Simon Cheong	Director
Mr David Gledhill	Director
Mr Dominic Ho	Director
Mr Lee Kim Shin	Director
Ms Jeanette Wong	Director
Mr Yeoh Oon Jin	Director

Via “live” audio conference:

Mr Hsieh Tsun-yan	Director
Ms Goh Swee Chen	Director

Via “live” webcast or audio conference: Shareholders as set out in the attendance records maintained by the Company

IN ATTENDANCE:

In person:

Mr Mak Swee Wah	EVP Operations
Mr Lee Lik Hsin	EVP Commercial
Mr Tan Kai Ping	EVP Finance & Strategy
Mr Brenton Wu	Company Secretary

BY INVITATION:

Via “live” webcast: Representatives from KPMG LLP, the Company’s auditors
Senior Management of the Company

1 WELCOME ADDRESS

- 1.1 A quorum being present, the Chairman called the 50th Annual General Meeting (“**AGM**”) of the Company to order at 10:05 a.m. The Notice of AGM, which had been published on SGXNet and the Company’s website on 27 June 2022, was taken as read. The AGM was convened by way of a “live” audio-visual webcast and a “live” audio conference in accordance with applicable law.
- 1.2 All Board Directors were present at the AGM in person or via “live” audio conference. Chairman introduced his fellow Directors and the Senior Management of the Company who were in attendance, as well as the Company Secretary. In addition, representatives from KPMG LLP, the Company’s auditors, were present at the AGM via “live” audio conference.
- 1.3 Chairman thanked Shareholders and the Securities Investors Association of Singapore (“**SIAS**”) for their questions posed in advance of the AGM. The Company’s responses to the substantial and relevant questions received from Shareholders and SIAS had been published on SGXNet and the Company’s website prior to the AGM.
- 1.4 Chairman informed Shareholders that “live” questions and answers, as well as “live” voting had been implemented at the AGM. Shareholders accessing the AGM proceedings via “live” webcast could type and submit substantial and relevant questions related to the proposed AGM resolutions using the webcast platform. These questions would be addressed during the “live” Question and Answer session after CEO’s presentation. In this way, Shareholders would be able to hear from the Board and Management before they cast their votes “live” at the AGM.
- 1.5 Chairman further informed Shareholders that questions to which responses had been made prior to the AGM would not be addressed again. Where substantially similar questions were received, the Company would consolidate such questions. A video clip was then played to guide Shareholders on how to submit their questions and on how to vote via the webcast platform. Voting for all resolutions to be tabled at the AGM would be conducted solely by means of a poll, after the “live” Question and Answer session.
- 1.6 Chairman then invited CEO to make his presentation.

2 CEO’S PRESENTATION

- 2.1 CEO opened his presentation by outlining two key topics, namely (1) how SIA had emerged more resilient, innovative and agile from the unprecedented COVID-19 impact and (2) how SIA was continuing to invest in its foundations to prepare for its future growth and success.
- 2.2 Resilience
Immediately before the pandemic struck, the SIA Group was performing at record levels. In Q3 FY2019/20, the SIA Group of airlines operated to 137 destinations at record-high capacity, posting record-high revenue, passenger carriage, passenger load factor and passenger uplift. In January 2020 alone, the SIA Group carried about 3.4 million passengers. However, three months later in April 2020, the SIA Group could only carry 11,000 passengers, operating at about 3% of pre-pandemic capacity to 18 destinations.
- 2.3 In the face of this unprecedented crisis, SIA took swift and decisive actions to build a strong financial position. With the support of Shareholders, especially Temasek Holdings (Private) Limited, SIA managed to secure \$15 billion through the rights issue of ordinary shares and mandatory convertible bonds. Thereafter, SIA was able to raise funds from other sources, through aircraft sale and leasebacks, secured aircraft financing, issuance of bonds, etc. Inclusive of the rights issue, a total of \$22.4 billion was raised since 1 April 2020, making SIA one of the strongest airlines in terms of liquidity.

- 2.4 Beyond raising funds, SIA had managed to quickly negotiate down charges and defer expenditure with service providers and aircraft manufacturers. Over \$4 billion of near-term capital expenditure with aircraft and engine manufacturers was deferred.
- 2.5 Further, SIA took steps to improve workflow and cost efficiency throughout the organisation. SIA had to take the painful step of reducing headcount in September 2020. This was a last resort given the importance and value of manpower resources to the Company.
- 2.6 The various actions undertaken during the pandemic period, whether to raise funds or to control expenditures, had made the Company much more resilient. These experiences had also served as valuable lessons to help SIA handle future crises better.

Innovation

- 2.7 Arising from the pandemic, SIA had become more innovative. SIA had looked into all ways to improve health safety for its customers, having reviewed more than a hundred customer touchpoints and addressing their health safety concerns. In particular, SIA leveraged on its technology platform to provide various contactless servicing options. This served to provide some peace of mind for customers.
- 2.8 During the pandemic when SIA could not carry as many passengers as before, the Company came up with new and creative ways to engage its customers. This included the restaurant experience on board SIA's A380 aircraft parked in Changi Airport. This was very well received by customers and even imitated by other carriers.
- 2.9 Continuing with its innovation on customer service, SIA had launched spill-free bento boxes in Economy class for better heat retention and more meal options for customers. This also helped to reduce the weight carried on board the aircraft for Economy class meal service by about 65%, thereby lowering SIA's carbon footprint. Further, SIA had established a corporate laboratory with NUS to look into increasing customer service options and revenue management possibilities.
- 2.10 The SIA Group had also developed new business models in the face of the pandemic. One example was KrisShop, which had pivoted to e-commerce. As a result, it achieved a 10% increase in revenue for FY2020/21, exceeding the FY2019/20 pre-COVID sales despite the loss of travel retail during the pandemic. Another example was the SIA Academy, a new business venture providing training to many organisations largely based in Singapore. SIA Academy had received enquiries from more than 150 organisations interested in sending their staff to learn more about service excellence.

Agility

- 2.11 Through the pandemic, SIA had become more agile. Almost always, SIA was the first airline to inject capacity whenever borders were re-opened, making decisions within days to add new destinations or frequencies to where the same was needed. SIA was able to make such decisions promptly partly because it had kept its aircraft, manpower and other resources operationally ready. As a result of the work put in over the last two years, SIA managed to set a new record passenger load factor of 87.8% in June 2022.
- 2.12 SIA's cargo business had also displayed its agility and innovation in the face of the pandemic, quickly introducing cargo capacity where it was most needed and converting spaces on passenger aircraft for cargo carriage instead. As a result, a record-high quarterly cargo yield and revenue were achieved in Q3 FY2021/22 and a record-high \$4.3 billion in full-year cargo revenue was achieved in FY2021/22.
- 2.13 As a result of all the efforts undertaken to handle the pandemic, SIA was able to quickly recover from its negative cashflows suffered since the start of the pandemic to register a positive

operating cashflow in H2 FY2021/22, with \$824 million of operating cash surplus for the full FY2021/22.

Investing for the Future

- 2.14 Beyond merely handling the pandemic, SIA had been investing to continue strengthening its foundations for the future. With this goal in mind, SIA embarked on the second phase of its Transformation programme in the middle of 2020. Under this programme, workflow efficiencies were gained through digitalisation, staff upskilling/re-skilling and other measures. As a result, significant improvements in productivity and organizational agility were achieved.
- 2.15 Taking advantage of the downtime caused by the pandemic, SIA speeded up the retrofit of its aircraft fleet, by installing the latest cabin products on all its operating A380 aircraft and launching its new narrow-body aircraft product. SIA had also placed a firm order for seven A350F freighter aircraft to replace the current Boeing 747-400F freighter fleet. The A350F aircraft type would be expected to provide greater fuel efficiency of up to 40%. In addition, SIA had recently launched its revamped flagship SilverKris lounge at Changi Airport Terminal 3. This was very much welcomed by customers.
- 2.16 To provide even better network connectivity for customers, SIA continued to support the growth of Vistara (a joint venture airline with the Tata group in India) and to enhance its synergy with Scoot. This served customers with a seamless transfer experience between SIA and Scoot. SIA had also deepened its interline, codeshare and commercial partnerships with other airlines, thereby extending its network coverage to areas not served by SIA-operated aircraft. These airline partners included United Airlines, Malaysia Airlines and Garuda Indonesia.
- 2.17 Recognising the importance of frequent flyer programmes to airline customers, SIA continued to enhance the value proposition of its KrisFlyer programme. As a result, SIA managed to grow its KrisFlyer membership by 15% relative to pre-COVID levels. This was not a mean feat given the very little flights until recently. At the same time, SIA had sought to increase its Kris+ membership and reach, by, for example, onboarding non-aviation-related merchants.
- 2.18 Placing great emphasis on sustainability, SIA had made a long-term commitment to a modern aircraft fleet with new technologies. This would be the most immediate and effective way to reduce carbon footprint for any airline. In the SIA Group's case, its average fleet age was six years and three months as at July 2022, compared with the global industry's at fifteen years and six months. Further, SIA continued to look at piloting the use of sustainable aviation fuels, with the objective of attaining a net carbon zero footprint by 2050.
- 2.19 CEO concluded his presentation by thanking all Shareholders and passed the proceedings back to Chairman.

3 QUESTION AND ANSWER SESSION

- 3.1 Chairman thanked CEO for his presentation and informed Shareholders that the "live" question function on the webcast platform would be closing soon. Chairman then addressed the questions which Shareholders had submitted "live" during the AGM.
- 3.2 A Shareholder asked when dividend payments could be expected to resume, as the Company was nearing pre-pandemic growth levels. Chairman assured Shareholders of the Board's intention to declare dividends as and when the Company could afford the same. These payments were suspended due to the severe impact of the COVID-19 pandemic.
- 3.3 A Shareholder asked about the Company's India strategy, namely whether SIA and/or Vistara would enter into an alliance with Air India following its takeover by the Tata group. Chairman responded that SIA's partnership with Tata, in the form of Vistara, was doing well. SIA would

continue to explore its options for India, given the importance of India as a hub for the Company. As for Vistara, CEO reiterated that SIA would continue to support its growth in India.

- 3.4 A Shareholder asked when SIA would become profitable again. Chairman responded that SIA had already generated an operating profit for the last few months and that this trend would be expected to continue, with the Company carrying more passengers to more destinations. Chairman was unable to elaborate further in view of the Company not making any forward-looking statements.
- 3.5 Chairman closed the “live” Question and Answer session by thanking all Shareholders for their questions. Chairman then proceeded with the business to be transacted at the AGM.

4 ORDINARY BUSINESS

- 4.1 With the Notice of AGM having been taken as read, Chairman introduced and explained the resolutions to be tabled for approval at the AGM.

RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 AND THE AUDITORS’ REPORT THEREON

- 4.2 Resolution 1 sought Shareholders’ approval to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors’ Report thereon.

RESOLUTION 2 (a): TO RE-ELECT MR PETER SEAH LIM HUAT, A DIRECTOR WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY’S CONSTITUTION

- 4.3 Chairman explained that under Article 91 of the Constitution of the Company, one-third of the Directors shall retire at each annual general meeting. A retiring Director would be eligible for re-election.
- 4.4 As Resolution 2(a) concerned Chairman’s own re-election, he passed the Chair to Mr Lee Kim Shin, a member of the Board Nominating Committee.
- 4.5 Mr Lee Kim Shin then informed Shareholders that Mr Peter Seah Lim Huat would be retiring under Article 91 and had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Seah would continue to serve as the Chairman of the Board, Chairman of the Board Executive Committee, Chairman of the Board Compensation and Industrial Relations Committee, Chairman of the Board Nominating Committee and a member of the Board Safety and Risk Committee.
- 4.6 Mr Lee proposed the Resolution as tabled in the Notice of AGM and returned the Chair to Mr Peter Seah.

RESOLUTION 2 (b): TO RE-ELECT MR SIMON CHEONG SAE PENG, A DIRECTOR WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY’S CONSTITUTION

- 4.7 Chairman informed Shareholders that Mr Simon Cheong Sae Peng would be retiring by rotation under Article 91. Mr Cheong had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Cheong would continue to serve as the Chairman of the Customer Experience, Technology and Sustainability Committee and as a member of the Board Compensation and Industrial Relations Committee.

RESOLUTION 2 (c): TO RE-ELECT MR DAVID JOHN GLEDHILL, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

- 4.8 Chairman informed Shareholders that Mr David John Gledhill would be retiring by rotation under Article 91. Mr Gledhill had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Gledhill would continue to serve as a member of the Board Safety and Risk Committee and the Customer Experience, Technology and Sustainability Committee.

RESOLUTION 2 (d): TO RE-ELECT MS GOH SWEE CHEN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

- 4.9 Chairman informed Shareholders that Ms Goh Swee Chen would be retiring by rotation under Article 91. Ms Goh had indicated her willingness to be re-elected as a Director of the Company. Upon re-election, Ms Goh would continue to serve as a member of the Board Audit Committee, the Board Nominating Committee and the Customer Experience, Technology and Sustainability Committee.

RESOLUTION 3: TO RE-ELECT MR YEOH OON JIN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 97 OF THE COMPANY'S CONSTITUTION

- 4.10 Chairman informed Shareholders that Mr Yeoh Oon Jin would be retiring under Article 97. Mr Yeoh had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Yeoh would continue to serve as the Chairman of the Board Audit Committee.

RESOLUTION 4: TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$2,000,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2023 (FY 2021/22: UP TO \$1,800,000)

- 4.11 Resolution 4 sought Shareholders' approval to pay an amount of up to \$2,000,000 as Directors' emoluments for the financial year ending 31 March 2023. Chairman informed Shareholders that in view of the COVID-19 pandemic, the Directors had voluntarily reduced their fees by 30% as a show of support for Management's pay cuts.
- 4.12 The proposed Directors' emoluments of up to \$2,000,000 for FY2022/23 included a buffer for the possibility of the appointment of additional Board Directors, any additional unscheduled Board meetings or Board committees meetings, and the formation of any additional Board Committees.
- 4.13 Chairman also informed Shareholders that the prevailing intention would be for the Non-Executive Directors' fees to continue comprising a cash component and a share component, with approximately 30% being paid out in the form of share awards under the SIA Restricted Share Plan 2014.

RESOLUTION 5: TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 4.14 Resolution 5 sought Shareholders' approval to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. KPMG LLP had expressed their willingness to accept re-appointment as Auditors of the Company for the financial year ending 31 March 2023.

5 SPECIAL BUSINESS

RESOLUTION 6: TO AUTHORISE DIRECTORS TO ISSUE SHARES AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

- 5.1 Chairman explained that Resolution 6, if passed, would empower the Directors to issue securities at short notice for the benefit of the Company and Shareholders, for example to facilitate an equity exchange with a strategic party or as consideration for an acquisition.

RESOLUTION 7: TO AUTHORISE DIRECTORS TO GRANT AWARDS, AND TO ALLOT AND ISSUE SHARES, PURSUANT TO THE SIA PERFORMANCE SHARE PLAN 2014 AND THE SIA RESTRICTED SHARE PLAN 2014

- 5.2 Chairman explained that Resolution 7, if passed, would empower the Directors to grant awards, and to allot and issue ordinary shares of the Company, pursuant to the SIA Performance Share Plan 2014 and SIA Restricted Share Plan 2014.

- 5.3 Chairman highlighted that all Directors and Shareholders who were eligible to participate in the said share plans had been asked to abstain from voting on this Resolution.

RESOLUTION 8: TO RENEW THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 5.4 Resolution 8 sought Shareholders' approval to renew the Mandate for Interested Person Transactions ("**IPT Mandate**") with companies belonging to the Temasek group of companies. The IPT Mandate was last renewed by Shareholders at the AGM in 2021. As the IPT Mandate would expire at the conclusion of this AGM, Shareholders' approval was being sought to renew the IPT Mandate for another year on the same terms and conditions.

- 5.5 Chairman highlighted that Temasek Holdings (Private) Limited and its associates as defined under the SGX Listing Manual are regarded as interested persons and were required to abstain from voting on this Resolution.

RESOLUTION 9: TO RENEW THE SHARE BUY BACK MANDATE

- 5.6 Resolution 9 sought Shareholders' approval to renew the Share Buy-Back Mandate. The full text and detailed explanation of this Resolution was set out in the Notice of AGM and the Letter to Shareholders dated 27 June 2022.

6 VOTING

- 6.1 After introducing and explaining the Resolutions, Chairman proposed a motion for all the Resolutions, except Resolution 2(a) concerning his re-election, which had been proposed by Mr Lee Kim Shin earlier.

- 6.2 Chairman informed Shareholders that he had been appointed as proxy by Shareholders who had submitted valid proxy forms at least 72 hours before the start of the AGM. Chairman would vote in accordance with their instructions where these had been specified. The proxy forms lodged had been checked by the Company's share registrar, M & C Services Private Limited, and the independent scrutineer, Tricor Singapore Pte. Ltd.

- 6.3 Chairman put the Resolutions tabled at the AGM to the vote by poll. Three minutes were given for Shareholders to cast their votes, during which an instructional video clip was shown to guide them on how to do so. At the end of the voting period, Chairman declared the voting closed.

6.4 Chairman referred Shareholders to the voting results shown on the webcast platform. These results would also be published on SGXNet and the Company's website later on the same day. The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 1</u> Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the year ended 31 March 2022	1,877,638,514	99.98	298,452	0.02
<u>Resolution 2 (a)</u> Re-election of Mr Peter Seah Lim Huat in accordance with Article 91	1,858,340,746	98.95	19,758,636	1.05
<u>Resolution 2 (b)</u> Re-election of Mr Simon Cheong Sae Peng in accordance with Article 91	1,877,349,388	99.96	792,622	0.04
<u>Resolution 2 (c)</u> Re-election of Mr David John Gledhill in accordance with Article 91	1,877,305,457	99.96	840,053	0.04

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 2 (d)</u> Re-election of Ms Goh Swee Chen in accordance with Article 91	1,876,975,806	99.94	1,144,354	0.06
<u>Resolution 3</u> Re-election of Mr Yeoh Oon Jin in accordance with Article 97	1,875,835,150	99.88	2,320,052	0.12
<u>Resolution 4</u> Approval of Directors' emoluments for the financial year ending 31 March 2023	1,876,314,156	99.90	1,820,804	0.10
<u>Resolution 5</u> Re-appointment of KPMG LLP as Auditors of the Company and authority for the Directors to fix their remuneration	1,877,595,267	99.97	573,335	0.03
<u>Resolution 6</u> Authority for Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act, Cap 50	1,869,261,181	99.55	8,462,569	0.45

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 7</u> Authority for Directors to grant awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	1,848,671,137	98.75	23,451,354	1.25
<u>Resolution 8</u> Renewal of the Mandate for Interested Person Transactions	234,157,404	99.86	336,652	0.14
<u>Resolution 9</u> Renewal of the Share Buy Back Mandate	1,874,650,001	99.84	3,095,299	0.16

6.5 Based on the results, Chairman declared all Resolutions carried.

7 ANY OTHER BUSINESS

7.1 There being no other business, Chairman thanked all present for their attendance, as well as for their co-operation and patience during the COVID-19 pandemic. In particular, Chairman expressed gratitude not only for the support received from those present in their capacity as Shareholders, but also for their patronage. Chairman hoped that Shareholders would continue to fly with SIA so that the Company could continue to fly high together with Shareholders. Chairman wished all Shareholders and their families good health, and declared the AGM closed at 10:45 a.m.