

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

**Notice is hereby given** that an Extraordinary General Meeting of Singapore Airlines Limited (the "**Company**") will be held at the Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Friday, 31 July 2009 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Thirty-Seventh Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, approving, with or without amendment, the following Resolutions, all of which will be proposed as Ordinary Resolutions:

### **Resolution 1: Ordinary Resolution**

#### **The Proposed Renewal of the Share Buy Back Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting off-market purchase;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

### **Resolution 2: Ordinary Resolution**

#### **The Proposed Renewal of the Mandate for Interested Person Transactions**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the listing manual (**“Chapter 9”**) of the SGX-ST, for the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Circular to Shareholders dated 25 June 2009 (the **“Circular”**) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the **“IPT Mandate”**) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including 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 3: Ordinary Resolution**

#### **The Proposed Alterations to the SIA ESOP**

That the SIA Employee Share Option Plan be altered in the manner as set out in Appendix 2 to the Circular.

### **Resolution 4: Ordinary Resolution**

#### **The Proposed Distribution**

That pursuant to Article 130 of the Articles of Association of the Company:

- (a) subject to the satisfaction of the Approvals (as defined in paragraph 5.5.2 of the Circular), the Company makes a distribution (the **“Distribution”**) of ordinary shares (**“SATS Shares”**) in Singapore Airport Terminal Services Limited (**“SATS”**) held by the Company by way of a dividend *in specie* in the proportion of a minimum of 0.69 and a maximum of 0.73 SATS Shares for every 1 ordinary share in the Company held by the shareholders of the Company as at 5.00 p.m. on 17 August 2009 (the **“Books Closure Date”**), fractions of SATS Shares to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date of the Distribution is effected, except that where the Directors are of the view that the distribution of SATS Shares to any shareholder of the Company whose registered address as recorded in the Register of Members or in the Depository Register maintained by The Central Depository (Pte) Limited (**“CDP”**) on the Books Closure Date is outside Singapore (the **“Overseas Shareholder”**) may infringe the relevant foreign law or necessitate compliance with conditions or requirements which the Directors regard as onerous by reasons of costs, delay or otherwise, such SATS Shares shall not be distributed to such Overseas Shareholder, but shall be dealt with in the manner set out in paragraph (c) below;
- (b) any resultant fractional SATS Shares be aggregated and held by the Company for future disposal, in such manner as the Directors deem appropriate;
- (c) the SATS Shares which would otherwise be distributed to the Overseas Shareholders pursuant to the Distribution be distributed to such person(s) as the Directors may appoint, who shall sell the same and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among all such Overseas Shareholders according to their respective entitlements to SATS Shares as at the Books Closure Date in full satisfaction of their rights to the SATS Shares;

- (d) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits of the Company to meet the value of the SATS Shares to be distributed to the shareholders of the Company; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required), as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Ethel Tan (Mrs)  
Company Secretary  
25 June 2009  
Singapore

**Notes:**

1. The Chairman of the Extraordinary General Meeting will be exercising his right under Article 63 of the Articles of Association of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the Extraordinary General Meeting and at any adjournment thereof. Accordingly, each resolution at the Extraordinary General Meeting will be voted on by way of a poll.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, at 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
4. The Company may use internal or external sources of funds of the Company and its subsidiaries to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2009, based on certain assumptions, are set out in paragraph 2.7 of the Circular.

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