

## SINGAPORE AIRLINES LIMITED

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING  
HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE,  
SUMMIT 1-2, LEVEL 3, 1 RAFFLES BOULEVARD,  
ON THURSDAY, 27 JULY 2023 AT 1430 HOURS

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

Mr Peter Seah	Chairman
Mr Goh Choon Phong	Chief Executive Officer (“ <b>CEO</b> ”) / Director
Mr Gautam Banerjee	Director
Mr Simon Cheong	Director
Mr David Gledhill	Director
Ms Goh Swee Chen	Director
Mr Dominic Ho	Director
Mr Hsieh Tsun-yan	Director
Mr Lee Kim Shin	Director
Ms Jeanette Wong	Director
Mr Yeoh Oon Jin	Director

Shareholders as set out in the attendance records maintained by the Company

**IN ATTENDANCE:**

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:** 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 51st Annual General Meeting (“**AGM**”) of the Company to order at 2.35 p.m. Chairman introduced his fellow Directors, all of whom were present at the AGM.
- 1.2 Chairman paid tribute to Mr Hsieh Tsun-yan, who would be retiring from the Board at the conclusion of the AGM. Mr Hsieh had served the Board with distinction and contributed enormously. In particular, he helped to steer the Company through the challenging COVID-19 period. A vote of thanks was placed on record for Mr Hsieh’s years of service and invaluable contributions.
- 1.3 Chairman introduced the Senior Management of the Company who were in attendance and then invited CEO to deliver his presentation.

## **2 CEO’S PRESENTATION**

- 2.1 CEO opened his presentation by outlining two key topics, namely (1) the challenges faced by SIA during the COVID-19 period and how SIA had managed to emerge stronger and (2) how SIA was continuing to strengthen its foundations for the future.

### Rising to the Challenge and Emerging Stronger

- 2.2 For FY2022/23, the SIA Group managed to set records for revenue, average passenger load factor, operating profit and net profit. In contrast, the Asia Pacific carriers had incurred an aggregate net loss of USD 13.5 billion, based on IATA’s published data. In addition, SIA’s capacity recovery was not only rapid but well ahead of the Asia Pacific carriers. SIA also continued to win prestigious awards, with the latest being the Skytrax World’s Best Airline award in 2023.
- 2.3 These results were achieved through proactive efforts, planning ahead, sacrifices and strong support from key stakeholders, especially with the shareholders’ response to the Company’s \$15 billion of rights issue in 2020, underwritten by Temasek. CEO thanked all shareholders for their faith in the Company.
- 2.4 During the pandemic period, SIA continued to reduce its expenditure, including by renegotiating contracts with its suppliers and service providers. At the same time, believing that the pandemic would eventually be over, SIA was preparing to be among the first airlines to re-inject capacity when borders re-open, so as to meet the pent-up travel demand. For this reason, SIA continued to preserve its core capabilities, providing currency training for flight crew and upskilling courses for staff, instead of retrenching as many staff as possible to save manpower cost.
- 2.5 CEO thanked key stakeholders for their support during the pandemic period. These included the Singapore Government, not only for its support for the aviation sector such as the Jobs Support Scheme, but also the Government’s proactive steps to open up the Singapore border. Other key stakeholders included shareholders, customers, aviation ecosystem partners such as Changi Airport and SATS, as well as SIA’s staff. Many staff continued to stay with SIA despite the extended pay cut and the difficult challenges, whilst working very hard to prepare for the recovery. As a result, SIA has emerged from the crisis stronger, becoming more resilient, innovative and agile in the process.

### Strengthening Foundation for the Future

- 2.6 Beyond merely handling the crisis, SIA has also been strengthening its foundation to meet challenges that may arise in future. In this regard, SIA has been continuing to invest in improving and enhancing its services for customers. During the pandemic period, it had

reviewed more than a hundred customer touchpoints, personalized the customer experience and utilized digital tools to help deliver a more seamless journey for customers.

- 2.7 Besides service improvements, SIA had improved its products by upgrading its SilverKris lounges, improving its onboard offerings and providing free unlimited WIFI for all KrisFlyer members across all cabin classes for 95% of the fleet (SIA is probably the first airline to do so). At the same time, SIA continues to improve its seat products. If it were not for production delays at Boeing for the delivery of the 777-9 aircraft, SIA would have launched a brand new First, Business, Premium Economy and Economy class seat product on a brand new aircraft this year. With the Boeing delay, this launch would have to wait till sometime in 2025.
- 2.8 During the COVID-19 period, SIA took the opportunity to enter into partnerships with airlines, especially in the high growth Asian region, so as to improve network connectivity. These partnership airlines included Malaysian Airlines, Garuda, Thai Airways and Vietnam Airlines. SIA would continue to look at ways to enhance these partnerships to achieve a mutually beneficial outcome for both airline partners.
- 2.9 SIA's portfolio strategy continued to develop, with Scoot (1) achieving a record operating profit in FY2022/23 and (2) announcing plans to expand further by acquiring a regional jet fleet of nine Embraer E190-E2 aircraft to serve new and existing destinations, particularly in South-East Asia. This would add density to the route network from Singapore and complement connectivity with SIA.
- 2.10 SIA's investment in Vistara has given SIA an opportunity to be considered at a time when India is looking at consolidating its aviation sector. By injecting Vistara into Air India and paying about SGD 360 million, SIA will receive a 25.1% stake in the enlarged Air India group. India is a huge market with huge potential for SIA, given that India is already the third largest travel market in the world, after China and the USA. India is also expected to become the third largest economy in the world by the end of this decade. After the consolidation of the Indian carriers, there would only be one remaining international full service Indian airline. This stands in contrast to China and the USA, both of which have about a dozen international full service airlines. Therefore the enlarged Air India entity has huge growth potential for itself and through it, for SIA.
- 2.11 SIA has also created a comprehensive ecosystem around its KrisFlyer membership program. Despite the severe impact of the pandemic on air travel, the KrisFlyer membership base has increased by over 40%. In addition, KrisFlyer members' activities have increased beyond just flying. As a result, the revenue generated from the KrisFlyer program has surpassed \$900 million in FY2022/23.
- 2.12 SIA's digitalization efforts continued without ceasing, from even before the pandemic. During the pandemic, SIA had announced the establishment of a research collaboration laboratory with NUS. In addition, SIA currently has more than 50 generative artificial intelligence projects under development. SIA believes that these projects hold promise for application in the airline industry and particularly for SIA.
- 2.13 Placing great emphasis on sustainability as an airline, SIA had committed to achieving net zero carbon emissions by 2050. With this objective in mind, SIA had conducted various pilot uses of sustainable aviation fuel. However, the most immediate and effective way for any airline to reduce carbon emissions is by operating new fuel-efficient aircraft. In this regard, SIA's average fleet age is only six years and eleven months, relative to the industry average of over 15 years. In addition, SIA has installed solar panels on all of its buildings. This helped to reduce traditional electricity consumption by 26%, replacing it with "green" electricity and thereby reducing carbon emission by more than 4,000 tonnes.
- 2.14 SIA continues to participate actively in corporate and social responsibility activities. In this regard, SIA will be announcing in due course a major charity event to benefit the less fortunate in society.

- 2.15 SIA would continue to seek transformation, innovation and improvement for itself. Despite the challenges facing the airline industry, SIA is confident that it would overcome them and outperform other carriers to remain the leading carrier in the world, arising from its foundation and efforts, its strategies and successful execution of the same, as well as its location in Asia, a high growth region.
- 2.16 CEO concluded his presentation by thanking all shareholders and passed the proceedings back to Chairman.

### **3 NOTICE OF MEETING**

- 3.1 Chairman thanked CEO for his comprehensive presentation and proceeded to the main business of the meeting. The Notice of AGM published on SGXNet and the Company's website on 28 June 2023 was taken as read. Chairman informed the shareholders that voting of all resolutions to be tabled at the AGM would be done by way of a poll, and that he would be proposing all motions, except for Resolution 4 on Directors' emoluments.
- 3.2 Chairman informed the shareholders that the proceedings of the AGM would be recorded.
- 3.3 The shareholders watched an instructional video on using the keypad to cast their votes. Thereafter, Mr Raymond Ang, Executive Director of RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the appointed independent scrutineers for the AGM, explained the electronic poll voting procedures and lead the shareholders in a test poll using the keypad provided to them.

### **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 2023 AND THE AUDITORS' REPORT THEREON**

- 4.2 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.3 A shareholder enquired about the net exchange loss stated on page 149 of the Annual Report for FY2022/23. EVP Finance & Strategy explained that the greater part of this loss was marked-to-market in nature, mainly due to the weakening of the USD against SGD in the course of FY2022/23. Arising from SIA's fund-raising efforts during the earlier pandemic years, it had accumulated sizable USD holdings. SIA needed to maintain these holdings in order to meet its large expenses in USD, such as for aircraft, spares, fuel, etc. As the Company continues on its recovery trajectory, more of such expenses will be paid out, thereby reducing its USD holdings. Accordingly, the marked-to-market portion of the exchange loss would be expected to diminish over time. Meanwhile, depending on the USD to SGD exchange rate movements, there might be fluctuations to the marked-to-market USD exchange rate losses or gains.
- 4.4 The shareholder asked a follow-up question on whether going forward, any steps could be taken to mitigate such fluctuating marked-to-market USD exchange rate losses. EVP Finance & Strategy responded that in light of SIA's large USD-denominated expenses, holding USD funds to match USD expenditure would remain an effective mitigation method. The exchange loss arose in FY2022/23 because SIA had more USD holdings than usual, as a result of more fund-raising efforts during the pandemic period. However, during SIA's "business as usual" operations before the pandemic, it was typically short of USD.

- 4.5 The same shareholder then enquired about the currency hedging gain stated on page 149 of the Annual Report for FY2022/23. EVP Finance & Strategy explained that this related to hedges taken in relation to SIA's non-USD currency holdings. As SIA's expenditures are mainly in SGD and USD, it enters into hedges on certain other revenue currencies. This hedging program resulted in a currency hedging gain in FY2022/23.
- 4.6 Another shareholder enquired about (1) the timeline for the merger of Vistara with Air India (the "**Merger**"), given that the Competition Commission of India ("**CCI**") was reported to be reviewing the Merger, (2) the source of funding for this investment and (3) the anticipated further capital injections post-merger.
- .1 To the first question, CEO responded that in a merger or joint venture alliance of two or more airlines, it would be natural for a competition authority to be involved in assessing the competitive impact of the same. The CCI's review as reported in the media would thus be considered to be in the ordinary course of the Merger transaction. Based on the latest assessment, the CCI's review would not be expected to affect the timeline of March or April 2024 for the Merger completion. The Company would provide updates if there were any material changes.
- .2 To the second and third questions, CEO confirmed that SIA's investment in the merged entity would be from its own internal cash resources. CEO added that currently, there has not been any discussions on further capital injections post-merger, beyond what SIA had already disclosed.
- 4.7 The same shareholder commended SIA for being agile and nimble to gain the first-mover advantage when borders re-opened. Noting that the SIA Group had recovered to 80% of its pre-COVID network as stated on page 18 of the Annual Report FY2022/23, she asked about the timeline for a full restoration and whether there were any plans to exceed 100% of the pre-COVID network.
- 4.8 CEO responded that the injection of capacity on any route would depend on demand on that particular route. Based on the current assessment, Scoot would be expected to reach its full pre-COVID capacity restoration by the end of this year; and for SIA, by the end of next year, depending on the prevailing market environment.
- 4.9 The same shareholder enquired about (1) the y-o-y decline in Scoot's passenger yield and (2) Scoot's finance charges, as stated on pages 9 and 141 of the Annual Report FY2022/23 respectively.
- .1 To the first question, CEO explained that in FY2021/22, Scoot's destinations, which were mainly in Asia, had not fully re-opened their borders. As a result, Scoot's network and capacity were very low, and so its passenger yield was much higher. Subsequently in FY2022/23, with borders re-opening in South-East Asia and the wider Asian region, Scoot had greatly expanded its network and ramped up its capacity, leading to a lower average passenger yield. Going forward, Scoot's passenger yield would be expected to normalize as its network and capacity continue to recover, subject to prevailing demand.
- .2 To the second question, EVP Finance & Strategy responded that Scoot's finance charges for FY2022/23 were mainly attributable to a shareholder's loan from SIA to Scoot. The interest on such loans were paid to SIA. SIA had provided such loans to Scoot to fund the latter's growth in earlier years and to provide Scoot with liquidity during the pandemic. Since then, SIA had disclosed that it had converted about \$3 billion of its shareholder loan into equity in Scoot. From that point onwards, Scoot's finance charges would be expected to be substantially lower.

- 4.10 Another shareholder asked whether there was a need for SIA to refresh its image and cabin products to keep up with competitors. He also commented that based on his observation, SIA did not make as many advertisements, especially on television in Singapore, as a certain other airline about its cabin products.
- 4.11 CEO assured the shareholder that SIA constantly benchmarks its cabin products against leading airlines. Many publications and organizations have consistently ranked SIA as the top in first and business class, thereby providing an independent endorsement of SIA's cabin products. Furthermore, SIA has recently announced its plans to offer free unlimited WIFI across all cabin classes, which sets a new industry standard. SIA will also launch new industry-leading products on its next generation Boeing 777-9 fleet.
- 4.12 Chairman added the Board has a special committee that addresses customer experience. Although SIA aims to improve services on all fronts, it would not be realistic to expect SIA or any other company to score highly on all aspects of service. In SIA's case, it would also have to ensure that it does not compromise on safety in the process of improving service. Safety remains SIA's top priority. The shareholder agreed that he would rather fly with an airline that is safe, rather than one which delivers superior customer experience.
- 4.13 Chairman and CEO noted the shareholder's comment about SIA's media profile. Chairman said that at the appropriate juncture, SIA would publicize its new cabin products.
- 4.14 Another shareholder asked (1) whether the merged Air India-Vistara entity would be operated as a full service or low-cost airline, covering domestic or international destinations, and (2) about the rationale for the investment, in view of the challenges in the Indian airline industry and investing in India generally.
- .1 To the first question, CEO responded that pre-merger, Air India operates the full service segment whilst Air India Express operates the low-cost segment. Both airlines have a domestic and an international network. With the Merger, Air Asia India (of which Tata had acquired full control) and Vistara would be consolidated into Air India. It is thus expected that the merged Air India entity would probably continue to have a full service and a low-cost airline business, with both domestic and international destinations.
- .2 To the second question, CEO responded that ten years ago, when SIA announced that it would be partnering with Tata to form Vistara, an important consideration for SIA was finding a partner with the same approach to business and in whom SIA has confidence. With Tata's reputation and standing, SIA believed, and continues to believe, that it has found a suitable partner for its investment in India. Accordingly, Vistara was formed in 2015 and since then, it has established a reputation for being the best full-service airline in India. With the benefit of working with Tata over the years in Vistara, SIA believes that Tata will remain a good partner to work with in the merged Air India-Vistara entity, at the same time noting that all investments come with some risk.
- 4.15 Another shareholder enquired about (1) the expected impact of inflation on SIA's business and plans to deal with the same, as well as (2) SIA's plan to capitalize on Asia's expected economic growth, in each case over the next three to five years.
- .1 To the first question, CEO responded that cost inflation would affect companies in other industries, and not only SIA. CEO referred to his presentation earlier at the start of the AGM, which had laid out the foundation and strategy for SIA. With these steps put in place, SIA would be well placed to handle future challenges better than other carriers. In addition, with the completion of SIA's two consecutive three-year Transformation programs and SIA's shift towards a continuous transformation phase, SIA believes it would be able to continue to improve productivity, and so be better placed than other carriers to handle cost inflation.

- .2 To the second question, CEO acknowledged the shareholder's view about Asia's high economic growth potential. CEO added that the strategy which he had presented at the start of the AGM would help the SIA Group capture more of this expected growth. One example is Scoot's intention to acquire up to nine Embraer E190-E2 aircraft. This regional jet with a smaller capacity of 112 seats would allow Scoot to operate to new destinations and increase frequencies on existing destinations, thereby capitalizing on the economic growth of such destinations. Another example would be partnerships that SIA is pursuing with other carriers in the region. The combined network of these airline partnerships would also capitalize on the Asian region.
- 4.16 The shareholder asked a follow-up question whether higher interest rates would impact SIA's fleet renewal program. EVP Finance & Strategy responded that rising interest rates would affect all businesses, not just SIA's. As for SIA, it takes a very long-term view to prepare for its major capital expenditure such as aircraft re-fleeting. In particular, the projected capital expenditure for the next five years, cash on hand, medium term note program and other sources of funds, etc have been disclosed. EVP Finance & Strategy referred the shareholder to SIA's presentation slides for its briefings to its analysts, which are accessible on SIA's corporate website.
- 4.17 Chairman added that the success of SIA was also anchored on the efficiency of the Singapore Air Hub and reiterated that SIA takes a very long-term view of interest rates. In this regard, even before COVID-19 struck, SIA had already put in place standby lines of credit. These lines had served SIA well in the early days of COVID-19. Subsequently when SIA embarked on its rights issue in 2020, it was with a view that SIA would have sufficient liquidity even if COVID-19 were to last till 2025. Some of the other funds raised during the pandemic years are now earning a higher interest rate, resulting in a positive cash carry for the Company. Going forward, SIA would continue to manage its interest rate exposure very carefully.
- 4.18 Another shareholder enquired about SIA's plan regarding the remaining mandatory convertible bonds ("**MCBs**"). Chairman responded that SIA is not at liberty to disclose any such plan (such information being materially price-sensitive) but assured that SIA currently has sufficient liquidity to redeem the remaining MCBs, should it deem appropriate to do so.
- 4.19 The same shareholder then asked whether there would be any changes to SIA's fuel hedging policy, in view of fuel hedging losses suffered during the COVID-19 period. EVP Finance & Strategy responded as follows:
- .1 The fuel hedging program is intended to mitigate the volatility of oil prices and the resultant impact on the profit and loss statement, given the airline's significant fuel expenditure as part of its operations. It is thus normal for any fuel hedging program to show gains or losses in some years. For FY2022/23, a fuel hedging gain of about \$749 million was recorded, out of a net profit of over \$2.1 billion.
- .2 The fuel hedging losses during the COVID-19 period were unusual in nature, due to the ineffective fuel hedging charge. This charge arose from hedges put in place when SIA was expecting to consume the fuel in the ordinary course of its operations. However, when COVID-19 struck, demand for air travel collapsed quickly and SIA did not get to consume the fuel hedged. Even though COVID-19 and its severe impact were unforeseeable, the applicable accounting standards required SIA to recognize this charge in its profit and loss statement on a marked-to-market basis. This led to the fuel hedging losses suffered during the earlier COVID-19 years.
- 4.20 Chairman assured the shareholder that the fuel hedging policy is overseen by the Board, and that fuel hedging is not for proprietary trading purposes or speculative reasons. Given that fuel cost is a significant component of SIA's expenses, the Board felt that mitigating the fuel cost exposure over the longer term would be the appropriate strategy. Accordingly, the Company

has continued to have a fuel hedging program, with adjustments as may be needed from time to time.

4.21 There being no further questions, Chairman put the following Resolution to a poll vote:

“To receive and adopt the Directors’ Statement and the Audited Financial Statement for the year ended 31 March 2023 and the Auditors’ Report thereon.”

4.22 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 1</u> Adoption of Directors’ Statement, Audited Financial Statements and Auditors’ Report	1,956,527,212	99.95%	1,050,088	0.05%

4.23 The Resolution was declared carried.

**RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF 28 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2023**

4.24 Chairman proposed the Resolution as tabled in the Notice of AGM.

4.25 There being no questions, Chairman put the following Resolution to a poll vote:

“To declare a final dividend of 28 cents per ordinary share for the year ended 31 March 2023”.

4.26 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 2</u> Declaration of Final Dividend	1,958,011,353	99.99%	137,600	0.01%

4.27 The Resolution was declared carried.

**RESOLUTION 3 (a): TO RE-ELECT MR GOH CHOON PHONG, A DIRECTOR WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY’S CONSTITUTION**

4.28 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.

- 4.29 Chairman informed the shareholders that Mr Goh Choon Phong 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 Goh would continue to serve as a member of the Board Executive Committee and the Customer Experience, Technology and Sustainability Committee.
- 4.30 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.31 A shareholder commented that the process of voting on the re-election of each Director individually one at a time was inefficient. He proposed the use of smartphones as voting devices so that shareholders can cast their votes at one go for all of the Directors seeking re-election.
- 4.32 Chairman responded that whilst the Company could review the use of smartphones as voting devices, but it would have to examine any security issues and consider that some shareholders might not have smartphones. As for the voting on the re-election of Directors, Chairman responded that under the law, each Director's re-election had to be voted on individually. Mr Lee Kim Shin confirmed Chairman's view and added that since the notice of AGM has already been issued, the meeting should proceed to vote on the resolutions as stated in the notice.
- 4.33 Another shareholder commented that manual voting using paper poll slips could be used in lieu of smartphones, as was done many years ago before the advent of electronic poll voting.
- 4.34 There being no questions, Chairman put the Resolution to re-elect Mr Goh Choon Phong pursuant to Article 91 of the Company's Constitution to a poll vote.
- 4.35 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 3 (a)</u> Re-election of Mr Goh Choon Phong in accordance with Article 91	1,947,546,184	99.51%	9,575,982	0.49%

- 4.36 The Resolution was declared carried.

**RESOLUTION 3 (b): TO RE-ELECT MR DOMINIC HO CHIU FAI, A DIRECTOR WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

- 4.37 Chairman informed the shareholders that Mr Dominic Ho Chiu Fai 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 Ho would continue to serve as the Chairman of the Board Safety and Risk Committee and a member of the Board Audit Committee.
- 4.38 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.39 There being no questions, Chairman put the Resolution to re-elect Mr Dominic Ho Chiu Fai pursuant to Article 91 of the Company's Constitution to a poll vote.

4.40 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 3 (b)</u> Re-election of Mr Dominic Ho Chiu Fai in accordance with Article 91	1,953,791,886	99.87%	2,529,561	0.13%

4.41 The Resolution was declared carried.

**RESOLUTION 3 (c): TO RE-ELECT MR LEE KIM SHIN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

4.42 Chairman informed the shareholders that Mr Lee Kim Shin 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 Lee would continue to serve as a member of the Board Nominating Committee and the Board Safety and Risk Committee.

4.43 Chairman proposed the Resolution as tabled in the Notice of AGM.

4.44 There being no questions, Chairman put the Resolution to re-elect Mr Lee Kim Shin pursuant to Article 91 of the Company's Constitution to a poll vote.

4.45 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 3 (c)</u> Re-election of Mr Lee Kim Shin in accordance with Article 91	1,914,277,338	97.83%	42,431,859	2.17%

4.46 The Resolution was declared carried.

**RESOLUTION 4: TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$2,600,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2024 (FY 2022/23: UP TO \$2,000,000)**

4.47 Chairman informed the shareholders that Resolution 4 sought their approval to pay an amount of up to \$2,600,000 as Directors' emoluments for the financial year ending 31 March 2024. The proposed limit represents an increase of \$600,000 over the limit approved for FY2022/23. This increase was because the voluntary reduction in Directors' fees had ceased as the Company

recovered from the pandemic. Soon after the COVID-19 pandemic struck in 2020, the Board had voluntarily agreed to a 30% fee cut on its own accord, as a show of support to the Company.

- 4.48 Chairman explained that the proposed emoluments provide for the possibility of additional unscheduled Board or Board Committee meetings, the formation of additional Board Committees, amongst other matters.
- 4.49 Chairman informed the shareholders that the current intention would be for the Non-Executive Directors' fees to continue to comprise 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.
- 4.50 Chairman asked for a shareholder to propose the Resolution as tabled in the Notice of AGM. A shareholder proposed the Resolution accordingly.
- 4.51 There being no questions, Chairman put the following Resolution to a poll vote:

“To approve Directors' emoluments of up to \$2,600,000 for the financial year ending 31 March 2024 (FY 2022/23: up to \$2,000,000).”

- 4.52 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 4</u> Approval of Directors' emoluments for the financial year ending 31 March 2024	1,951,130,953	<b>99.78%</b>	4,218,339	<b>0.22%</b>

- 4.53 The Resolution was declared carried.

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

- 4.54 Chairman informed the shareholders that Resolution 5 sought their approval to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 4.55 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.56 There being no questions, Chairman put the following Resolution to a poll vote:
- “To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.”
- 4.57 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 5</u> Re-appointment of KPMG LLP as Auditors of the Company and authority for the Directors to fix their remuneration	1,953,483,273	99.88%	2,337,503	0.12%

4.58 The Resolution was declared carried.

## 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 its shareholders, for example to raise funds, facilitate an equity exchange with a strategic party or as consideration for an acquisition, etc. The proposed mandate is for the Directors to issue shares not exceeding 50% of the Company's issued share capital (excluding treasury shares and subsidiary holdings), with a sub-limit of 5% for shares not issued on a pro rata basis to existing shareholders. This 5%% sub-limit is considered sufficient for the present purposes. If approved, the mandate would expire at the conclusion of the next AGM.

5.2 Chairman proposed the Resolution as tabled in the Notice of AGM.

5.3 There being no questions, Chairman put the Resolution to a poll vote.

5.4 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<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 1967	1,941,256,521	99.25%	14,580,395	0.75%

5.5 The Resolution was declared carried.

**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**

- 5.6 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.
- 5.7 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.
- 5.8 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 5.9 There being no questions, Chairman put the Resolution to a poll vote.
- 5.10 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 7</u> Authority for Directors to grant share awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	329,794,981	91.52%	30,541,736	8.48%

- 5.11 The Resolution was declared carried.

**RESOLUTION 8: TO RENEW THE MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 5.12 Chairman explained that Resolution 8 sought shareholders' approval to renew the Mandate for Interested Person Transactions (the "**IPT Mandate**") with companies belonging to the Temasek group of companies. The IPT Mandate was last renewed by shareholders at the AGM in 2022. 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.
- 5.13 Chairman highlighted that Temasek Holdings (Private) Limited and its associates as defined under the SGX Listing Manual were regarded as interested persons and were thus required to abstain from voting on this Resolution.
- 5.14 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 5.15 There being no questions, Chairman put the Resolution to a poll vote.
- 5.16 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 8</u> Renewal of the Mandate for Interested Person Transactions	364,337,464	<b>99.75%</b>	916,805	<b>0.25%</b>

5.17 The Resolution was declared carried.

**RESOLUTION 9: TO RENEW THE SHARE BUY BACK MANDATE**

5.18 Chairman explained that Resolution 9 sought shareholders' approval to renew the mandate for the Company to purchase or acquire up to 5% of its issued shares, excluding treasury shares and subsidiary holdings. Shares would only be purchased or acquired if Management believed that this would benefit the Company.

5.19 Chairman proposed the Resolution as tabled in the Notice of AGM.

5.20 There being no questions, Chairman put the Resolution to a poll vote.

5.21 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 9</u> Renewal of the Share Buy Back Mandate	1,953,892,210	<b>99.93%</b>	1,463,616	<b>0.07%</b>

5.22 The Resolution was declared carried.

**6 ANY OTHER BUSINESS**

6.1 There being no other business, Chairman thanked all present for their attendance and support. Chairman wished all shareholders and their families good health, and declared the AGM closed at 4.30 p.m.