

SINGAPORE AIRLINES LIMITED
MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING
HELD AT THE ORCHARD GRAND BALLROOM, LEVEL 3, ORCHARD HOTEL
442 ORCHARD ROAD, SINGAPORE 238879
MONDAY, 29 JULY 2019 AT 1000 HOURS

All the Board Directors of Singapore Airlines Limited (the “**Company**”) were present.

1 WELCOME ADDRESS

- 1.1 The Chairman called the Annual General Meeting (“**AGM**”) to order at 10:05 a.m.
- 1.2 The Company Secretary confirmed there was a quorum.

2 INTRODUCTION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- 2.1 Chairman introduced his fellow Directors and the Senior Management of the Company who were in attendance.

3 CEO’S UPDATE

- 3.1 CEO presented an update on the Company’s strategic and transformation initiatives. These initiatives taken include (a) strengthening the Company’s premium positioning by renewing and investing in new generation aircraft to expand non-stop services to long haul destinations such as the USA; (b) enhancing the group’s network and portfolio to serve an increased number of destinations; (c) the Company’s ongoing multi-hub strategy; and (d) new revenue and business opportunities, including KrisShop, an omni-channel e-commerce retailer.
- 3.2 CEO reported that the transformation programme has yielded positive results. As part of the transformation programme, the Company has focused on digital transformation, by setting up KrisLab, a digital laboratory to encourage innovation initiatives and to enhance digital capabilities within the Company. The digital transformation initiatives adopted include a new revenue management system and pricing model. This has enabled the Company to be more agile and nimble in response to market opportunities.

4 NOTICE OF MEETING

- 4.1 The Notice of AGM was taken as read.
- 4.2 Chairman informed the shareholders that the voting of resolutions for the AGM would be done by means of a poll.
- 4.3 Chairman informed the shareholders that the proceedings of the Meeting are being recorded.
- 4.4 Chairman invited Mr Raymond Ang from RHT Governance, Risk & Compliance (Singapore) Pte Ltd, the independent scrutineer, to explain the electronic poll voting procedures for the AGM. Mr Raymond Ang did so accordingly.

5 RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 AND THE AUDITORS’ REPORT THEREON

- 5.1 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 5.2 A shareholder enquired about the group earnings contributed by SIA Engineering Company Limited (“SIAEC”). He asked if the amounts reflected under “Group Earnings” on page 43 of the Annual Report were cash amounts obtained from dividends declared by SIAEC. SVP Finance explained that the group earnings take into account both dividends declared by SIAEC and transactions conducted on an arm’s length basis between SIAEC and the Company. He added that the figures stated in the Annual Report are accounting results which do not reflect the actual cash amounts contributed by SIAEC. Chairman, Mr Gautam Banerjee and SVP Finance also clarified that where group accounts are reflected, these consolidate the results of the Company and all subsidiaries by taking into account total revenue and total expenditure and adjusting the same for inter-company profits and the percentage of controlling interest in the subsidiary.
- 5.3 A shareholder enquired about the Company’s future plans after the transformation programme is completed. Chairman assured the shareholder that the transformation efforts would not stop even after the completion of the programme. In addition, the Board will review the results of the programme to assess the future actions that the Company should take. Chairman also shared that the transformation programme also looks into digitizing existing work processes to increase efficiency. An example of this is the formation of the digital laboratory, KrisLab, which formulates solutions to issues faced by staff in the course of their work. The shareholder also asked if the transformation programme will cover a review of the Company’s procedures and processes. Chairman explained that the Company’s procedures and processes will be reviewed to allow staff to work effectively.
- 5.4 A shareholder asked if the Boeing 737 MAX aircraft would be returned to Boeing. He also asked if additional assurance would be provided to the crew operating such aircraft if they were to be operational again. CEO responded that the Company had six Boeing 737 MAX aircraft at the time of the grounding. These aircraft are currently being maintained and will be retained in the fleet. It is currently unknown as to when the grounding on the Boeing 737 MAX aircraft type will be lifted. CEO shared that for the grounding to be lifted, all regulators, including the Singapore regulator, must certify that the aircraft is safe to fly. On the same topic, another shareholder asked if the Company would be seeking compensation from Boeing. Chairman responded that the Company will review all possible options.
- 5.5 A shareholder noted that despite the Company’s increased passenger load factor and increase in revenue for FY2018/19, the Company’s profit margins had decreased. He asked if the cost of the jet fuel used by the Company was higher than other companies in the industry and suggested that a specific team in the Company be formed to review the Company’s expenditure on fuel. He also suggested that the Company use old aircraft instead of purchasing new aircraft. Chairman explained that there is a team in the Company that reviews and implements the Company’s fuel hedging strategy. The current five-year fuel hedging strategy was approved by the Board and has successfully offset rising fuel costs. In relation to the second question, Chairman shared that older aircraft are less fuel efficient while newer aircraft are safer and more fuel efficient. CEO also explained that there is currently no regular supplier of sustainable fuel and that all companies are using the same jet fuel.
- 5.6 The shareholder also asked if Vistara is currently profitable. Chairman explained that the investment in Vistara is a long term investment and while the investment is still in its early stages, the Company is of the view that Vistara would be an additional revenue stream for the group. Vistara had previously only provided the Company with access to the Indian domestic routes, but is now also flying internationally.
- 5.7 A shareholder asked if the number of passengers on a flight can be increased by reconfiguring the seats on the plane. Chairman shared that the Company regularly reviews the seat configuration of its planes to maximize capacity in a way that does not compromise on passengers’ comfort.

- 5.8 A shareholder suggested that the Company considers using seats which conform to one's spine on the Company's planes, for product differentiation. Chairman shared that ergonomics is a factor which is considered in the development of the Company's seats as passenger comfort is a priority.
- 5.9 A shareholder asked if there are any plans for Vistara to undergo an initial public offering ("IPO"). Chairman explained that there are currently no plans for an IPO for Vistara.
- 5.10 A shareholder noted that the Company is at a competitive disadvantage compared to other carriers as Singapore does not have a domestic network. He then asked if the Company intends to cooperate with other airlines to expand into the domestic markets of such other airlines. Chairman informed the shareholder that the Company is constantly looking for new routes and opportunities including new revenue streams such as KrisShop.
- 5.11 A proxy asked if the Company can take advantage of open skies agreements to expand into domestic markets overseas. Chairman explained that open skies agreements are only for international routes and not domestic routes.
- 5.12 A shareholder enquired as to the reasons why the Company does not operate to Canada. She also enquired about the design of the business class seats and the reason as to why the seats are angled at a slant. Chairman explained that the Company determines its routes based on profitability and other relevant factors. He addressed the second question by explaining that seats which are angled at a slant are broader in width and allow for a more efficient use of capacity.
- 5.13 There being no further questions, Chairman put the following Resolution to a poll vote:
"That the Directors' Statement and the Audited Financial Statements for the year ended 31 March 2019 and the Auditors' Report thereon be received and adopted."
- 5.14 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
Resolution 1 Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report	889,713,026	99.81	1,658,239	0.19%

- 5.15 The Resolution was declared carried.

6 RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF 22 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2019

- 6.1 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 6.2 There being no questions, Chairman put the following Resolution to a poll vote:
"To declare a final dividend of 22 cents per ordinary share for the year ended 31 March 2019".

6.3 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	891,366,650	99.99	122,622	0.01%

6.4 The Resolution was declared carried.

7 RESOLUTION 3 (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

7.1 Chairman passed the Chair to Mr Lee Kim Shin.

Mr Lee informed the 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.

7.2 Mr Lee proposed the Resolution as tabled in the Notice of AGM.

7.3 Mr Lee put the resolution to re-elect Mr Seah pursuant to Article 91 of the Company's Constitution to a poll vote.

7.4 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 Peter Seah Lim Huat in accordance with Article 91	888,598,460	99.78	1,997,709	0.22%

7.5 The Resolution was declared carried.

7.6 Mr Lee returned the Chair to Chairman. Chairman thanked shareholders for their confidence in him.

8 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

8.1 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 Goh would continue to serve as the Chairman of the Board Safety and Risk Committee and a member of the Board Audit Committee

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

8.3 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.

8.4 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	888,520,528	99.79	1,868,713	0.21%

8.5 The Resolution was declared carried.

9 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

9.1 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.

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

9.3 Chairman put the Resolution to re-elect Mr Lee Kim Shin pursuant to Article 91 of the Company's Constitution to a poll vote.

9.4 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	889,450,109	99.90	860,587	0.10%

9.5 The Resolution was declared carried.

10 RESOLUTION 4 (a): TO RE-ELECT MR DAVID JOHN GLEDHILL, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 97 OF THE COMPANY'S CONSTITUTION

10.1 Chairman informed the shareholders that Mr David John Gledhill would be retiring under Article 97 and 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 and Technology Committee.

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

10.3 Chairman put the Resolution to re-elect Mr David John Gledhill pursuant to Article 97 of the Company's Constitution to a poll vote.

10.4 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 4 (a)</u> Re-election of Mr David John Gledhill in accordance with Article 97	889,924,558	99.95	453,162	0.05%

10.5 The Resolution was declared carried.

11 RESOLUTION 4 (b): TO RE-ELECT MS GOH SWEE CHEN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 97 OF THE COMPANY'S CONSTITUTION

11.1 Chairman informed the shareholders that Ms Goh Swee Chen would be retiring under Article 97 and 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 and Technology Committee.

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

11.3 Chairman put the Resolution to re-elect Ms Goh Swee Chen pursuant to Article 97 of the Company's Constitution to a poll vote.

11.4 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 4 (b)</u> Re-election of Ms Goh Swee Chen in accordance with Article 97	890,483,250	99.99	125,029	0.01%

11.5 The Resolution was declared carried.

12 RESOLUTION 5: TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$2,400,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2020 (FY 2018/19: UP TO \$2,300,000)

12.1 Chairman explained that the shareholders' approval for Directors' emoluments is always sought in advance. Chairman informed shareholders that the proposed limit represents an increase of \$100,000 over FY2018/19 and provides for the possibility of the appointment of additional Director(s), additional unscheduled Board meeting(s), formation of additional Board Committee(s) and fee increases. The amount also included transport and travel benefits to be provided to the Non-Executive Directors.

12.2 Chairman also informed the shareholders that subject to the passing of Ordinary Resolution 7, the Directors' fees for the Non-Executive Directors for FY2019/20 will 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 ("**RSP 2014**") (as altered).

12.3 Chairman asked for a shareholder to propose the Resolution as tabled in the Notice of AGM. A shareholder proposed the resolution accordingly.

12.4 A shareholder referred to a suggestion that he had raised at the Forty-Sixth Annual General Meeting, namely that the resolution be split into two parts to seek approval for the Chairman's emoluments separately from the rest of the other Directors' emoluments. Chairman explained that the splitting of the resolution is not a requirement imposed by SGX and that information on the Directors' emoluments is already provided to the shareholders in the Annual Report. Shareholders are also at liberty to express their views on the resolution based on the information provided.

12.5 A shareholder asked if there are any plans to privatise SIAEC. Chairman informed the shareholder that there are currently no plans to privatise SIAEC and that the Board will continually review the performance of the Company's subsidiaries.

12.6 A shareholder suggested that the Directors' emoluments should be pegged to the performance of the Company's share price. Chairman explained that share prices do not reflect the performance of a company and are also not reflective of the performance of the Board. Chairman reassured all shareholders that the Board and Management are working very hard in the face of the challenges present in the industry.

12.7 Chairman put the following Resolution to a poll vote:

"To approve Directors' Emoluments of up to \$2,400,000 for the financial year ending 31 March 2020 (FY 2018/19: up to \$2,300,000)."

12.8 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 5</u> Approval of Directors' Emoluments for the financial year ending 31 March 2020	889,185,060	99.94	556,142	0.06%

12.9 The Resolution was declared carried.

13 RESOLUTION 6: TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

13.1 Chairman informed the shareholders that KPMG LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

13.2 Chairman proposed the Resolution as tabled in the Notice of AGM and put the following Resolution to a poll vote:

“That KPMG LLP be re-appointed as Auditors of the Company, to hold office until the next AGM, at a remuneration to be fixed by the Board of Directors.”

13.3 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 6</u> Re-appointment of KPMG LLP as Auditors of the Company	877,162,547	98.62%	12,301,796	1.38%

13.4 The Resolution was declared carried.

14 RESOLUTION 7: GENERAL MANDATE AUTHORISING DIRECTORS TO ISSUE SHARES OF THE COMPANY WHETHER BY WAY OF RIGHTS, BONUS OR OTHERWISE; AND/OR TO MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS FOR SHARES, WARRANTS, DEBENTURES OR OTHER INSTRUMENTS CONVERTIBLE INTO SHARES TO BE ISSUED AT ANY TIME AND UPON SUCH TERMS AND CONDITIONS AND FOR SUCH PURPOSES AND TO SUCH PERSONS AS THE DIRECTORS MAY IN THEIR ABSOLUTE DISCRETION DEEM FIT

14.1 Chairman explained that Resolution 7, if passed, would empower the Directors to issue shares, warrants, debentures and other instruments convertible into shares and to issue shares pursuant to such instruments, from the date of this AGM until the date of the next AGM, at short notice, in order to raise funds, undertake an equity exchange for the purposes of an acquisition, etc. The Board was seeking a mandated sub-limit of 5% instead of 20% as permitted under the SGX listing rules, for shares not issued on a pro rata basis to existing shareholders, as this was considered sufficient for the present purposes.

14.2 Chairman proposed the Resolution as tabled in the Notice of AGM and put the Resolution to a poll vote.

14.3 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 issue shares, warrants, debentures and other instruments convertible into shares pursuant to Section 161 of the Companies Act, Cap 50	828,464,492	93.12	61,248,801	6.88%
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14.4 The Resolution was declared carried.

15 RESOLUTION 8: RENEWAL OF THE MANDATE TO EMPOWER DIRECTORS TO GRANT AWARDS UNDER THE SIA PERFORMANCE SHARE PLAN 2014 (“PSP 2014”) AND/OR THE RSP 2014 (AS ALTERED) AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE VESTING OF AWARDS UNDER THE PSP 2014 AND RSP 2014 (AS ALTERED)

15.1 Chairman explained that Resolution 8, if passed, would empower the Directors to grant awards and issue shares, under the SIA PSP 2014 and SIA RSP 2014 share awards.

15.2 Chairman highlighted that the Directors would abstain from voting as they are eligible for the SIA PSP 2014 and the SIA RSP 2014 share awards. Chairman also asked that all shareholders eligible for awards under such share plans abstain from voting on this Resolution.

15.3 Chairman proposed the Resolution as tabled in the Notice of AGM and put the Resolution to a poll vote.

15.4 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 8</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	863,596,342	97.44	22,714,102	2.56%

15.5 The Resolution was declared carried.

16 RESOLUTION 9: RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

16.1 Chairman explained that this Resolution was to renew the Mandate for Interested Person Transactions ("**IPT Mandate**") with companies belonging to the Temasek group of companies, which was approved by the shareholders at the last AGM. The text of the IPT Mandate is set out in Appendix 2 to the Letter to Shareholders dated 28 June 2019. 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.

16.2 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.

16.3 Chairman proposed the Resolution and put the Resolution as tabled in the Notice of AGM to a poll vote.

16.4 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 Mandate for Interested Person Transactions	231,839,979	99.91	199,273	0.09%

16.5 The Resolution was declared carried.

17 RESOLUTION 10: RENEWAL OF THE SHARE BUY BACK MANDATE

17.1 Chairman explained that the Share Buy-Back Mandate would enable 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 be of benefit to the Company. This Mandate was renewed at last year's AGM and was valid until this AGM. Shareholders' approval was accordingly being sought to renew the Mandate until the next AGM.

17.2 Chairman proposed the Resolution and put the Resolution as tabled in the Notice of AGM to a poll vote.

17.3 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%

<u>Resolution 10</u> Renewal of the Share Buy Back Mandate	889,296,174	99.96	385,971	0.04%
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17.4 The Resolution was declared carried.

18 RESOLUTION 11: RENEWAL OF THE AUTHORISATION TO ISSUE ASA SHARES

18.1 Chairman explained that Resolution 11, if passed, would empower the Directors to allot and issue ASA Shares to the Minister of Finance in the event the Company's operating rights under its various Air Service Agreements are threatened due to the majority of the Company's shares not being held by Singapore nationals. This ASA share mandate was first approved by shareholders in 1999 and renewed in 2001, 2004, 2009 and 2014.

18.2 Chairman proposed the Resolution and put the Resolution as tabled in the Notice of AGM to a poll vote.

18.3 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 11</u> Renewal of the authorisation to issue ASA Shares	889,594,457	99.99	54,172	0.01%

19 ANY OTHER BUSINESS

Chairman informed shareholders that the Company Secretary had not received any notice for any other business for discussion at the AGM. Chairman thanked all present for their attendance and declared the AGM closed at 12.00 p.m.