

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

Notice is hereby given that the Thirty-Seventh Annual 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 10.00 a.m. to transact the following business:

Ordinary Business

1. To receive and adopt the Directors’ Report and Audited Financial Statements for the year ended 31 March 2009 and the Auditors’ Report thereon.
2. To declare a final dividend of 20 cents per ordinary share for the year ended 31 March 2009.
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 82 of the Company’s Articles of Association and who, being eligible, offer themselves for re-election:
 - (a) Mr Stephen Lee Ching Yen
 - (b) Mr Chew Choon Seng
 - (c) Ms Euleen Goh Yiu Kiang
4. To approve Directors’ fees of up to \$1,650,000 for the financial year ending 31 March 2010 (FY 2008/2009 : up to \$1,650,000).
5. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

6. To consider and if thought fit, approve, with or without modification, the following resolutions as Ordinary Resolutions:
 - 6.1 That pursuant to Section 161 of the Companies Act, Cap 50, authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

6.2 THAT pursuant to section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the Directors be and are hereby authorised (in compliance and subject always to the provisions of Article 4A of the Articles of Association of the Company (the "**Articles**") to:

- (a) allot and issue, from time to time and at any time, such number of ASA Shares (as defined in Article 4A) at an issue price of S\$0.50 for each ASA Share or in the event of a liquidation of the Company, the higher of S\$0.50 or the liquidation value of an ASA Share as certified by the liquidator appointed in relation to the liquidation of the Company for each ASA Share, partly paid at the price of S\$0.01 to the Minister for Finance (Incorporated), and on such terms and subject to such conditions, as the Directors may in their absolute discretion deem fit;
- (b) make dividend payments out of the Company's distributable profits to the Minister for Finance (Incorporated) as holder of the ASA Shares in accordance with the provisions of the Companies Act and the Articles; and
- (c) 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 transactions contemplated and/or authorised by this Resolution.

6.3 That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SIA Performance Share Plan ("**Performance Share Plan**") and/or the SIA Restricted Share Plan ("**Restricted Share Plan**"); and
- (b) allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the SIA Employee Share Option Plan ("**Share Option Plan**") and/or such number of fully paid shares as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan and/or the Restricted Share Plan (the Share Option Plan, the Performance Share Plan and the Restricted Share Plan, together the "**Share Plans**"),

provided that:

- (1) the maximum number of new ordinary shares which may be issued pursuant to the Share Plans shall not exceed 13 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company, as determined in accordance with the Share Plans; and
- (2) the maximum number of new ordinary shares under awards to be granted pursuant to the Performance Share Plan and the Restricted Share Plan during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1.5 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company preceding the relevant date of grant.

7. To transact any other business.

Closure of Books

Notice is hereby given that, subject to the approval of shareholders to the final dividend being obtained at the Thirty-Seventh Annual General Meeting to be held on 31 July 2009, the Transfer Books and the Register of Members of the Company will be closed on 18 August 2009 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 17 August 2009 will be registered to determine shareholders' entitlements to the final dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 17 August 2009 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 28 August 2009.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
25 June 2009
Singapore

Explanatory notes

1. In relation to Ordinary Resolution No. 3, Mr Stephen Lee Ching Yen will, upon re-election, continue to serve as Chairman of the Board Executive Committee and Board Compensation and Industrial Relations Committee, as well as a member of the Board Safety and Risk Committee. Mr Chew Choon Seng will, upon re-election, continue to serve as a member of the Board Executive Committee. Ms Euleen Goh Yiu Kiang will upon re-election continue to serve as Chairperson of the Board Audit Committee and a member of the Board Executive Committee. Mr Lee and Mr Chew are considered non-independent Directors, while Ms Goh is considered an independent Director. Please refer to the sections on Board of Directors and Corporate Governance in the Annual Report for further details on Mr Lee, Mr Chew and Ms Goh, respectively.

Mr Chia Pei-Yuan and Sir Brian Pitman will be retiring from office as Director at the forthcoming Annual General Meeting under section 153 of the Companies Act, Cap. 50, and will not be seeking re-appointment thereat.

2. Ordinary Resolution No. 4, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is, during Financial Year 2009-10. The amount of the Directors' fees is computed based on the anticipated number of Board and Committee meetings for Financial Year 2009-10, assuming full attendance by all of the current eight non-executive Directors, at the fee rates shown in the Annual Report. The amount also caters for unforeseen circumstances, for example, the appointment of an additional Director, additional unscheduled Board meetings and/or the formation of additional Board Committees.
3. Ordinary Resolution No. 6.1, if passed, will empower Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, from the date of the above Meeting until the date of the next Annual General Meeting. The number of shares which the Directors may issue under this Resolution will not exceed 50 per cent of the issued shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 5 per cent for issues other than on a *pro rata* basis. The 5 per cent sub-limit for non-*pro rata* issues is lower than the 20 per cent sub-limit allowed under the Listing Manual of the Singapore Exchange Securities Trading Limited and the Articles of Association of the Company. For the purpose of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which are outstanding at the time this Ordinary Resolution is passed and (b) any subsequent bonus issue or consolidation or subdivision of shares. For the avoidance of doubt, shareholders' approval will be required for any consolidation or subdivision of shares.
4. Details of the proposal to renew the ASA Shares mandate are contained in the accompanying Letter to Shareholders dated 25 June 2009.

5. Ordinary Resolution No. 6.3, if passed, will empower the Directors to grant awards pursuant to the SIA Performance Share Plan and the SIA Restricted Share Plan, and to allot and issue ordinary shares in the capital of the Company pursuant to the SIA Employee Share Option Plan, the SIA Performance Share Plan and the SIA Restricted Share Plan (together, the "**Share Plans**") provided that (a) the maximum number of new ordinary shares which may be issued under the Share Plans is limited to 13 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company, as determined in accordance with the Share Plans and (b) the maximum number of new ordinary shares under awards which may be granted pursuant to the SIA Performance Share Plan and the SIA Restricted Share Plan from this Annual General Meeting to the next Annual General Meeting shall not exceed 1.5 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company preceding the relevant date of grant. The SIA Performance Share Plan and the SIA Restricted Share Plan were adopted at the Extraordinary General Meeting of the Company held on 28 July 2005.

Notes

1. *The Chairman of the Annual 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 Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of a poll.*
2. *A member of the Company entitled to attend and vote at the 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, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not less than 48 hours before the time fixed for holding the Meeting.*