

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-Ninth 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, 29 July 2011 at 2.00 p.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 2011 and the Auditors' Report thereon.
2. To declare a final dividend of 40 cents per ordinary share and a special dividend of 80 cents per ordinary share for the year ended 31 March 2011.
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) Ms Euleen Goh Yiu Kiang
 - (c) Mr Lucien Wong Yuen Kuai
4. To re-elect Mr Goh Choon Phong, a Director who is retiring in accordance with Article 89 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
5. To approve Directors' fees of up to \$1,650,000 for the financial year ending 31 March 2012 (FY 2010/2011: up to \$1,650,000).
6. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

7. To consider and if thought fit, approve, with or without modification, the following resolutions as Ordinary Resolutions:
 - 7.1 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.

7.2 That the Directors be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SIA Performance Share Plan and/or the SIA Restricted Share Plan; and

- (b) allot and issue from time to time such number of fully paid ordinary shares as may be required to be issued pursuant to the vesting of awards under the SIA Performance Share Plan and/or the SIA Restricted Share Plan,

provided that the maximum number of new ordinary shares under awards to be granted pursuant to the SIA Performance Share Plan and the SIA 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, (excluding new ordinary shares arising from any adjustments made from time to time pursuant to the SIA Performance Share Plan and the SIA Restricted Share Plan) shall not exceed 8,963,913 ordinary shares, which represents 0.75 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company as at 31 March 2011.

8. To transact any other business as may properly be transacted at an Annual General Meeting.

Closure of Books

Notice is hereby given that, subject to the approval of shareholders to the final and special dividends being obtained at the Thirty-Ninth Annual General Meeting to be held on 29 July 2011, the Transfer Books and the Register of Members of the Company will be closed on 5 August 2011 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 4 August 2011 will be registered to determine shareholders' entitlements to the final and special dividends. 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 4 August 2011 will be entitled to the final and special dividends.

The final and special dividends, if so approved by shareholders, will be paid on 18 August 2011.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
30 June 2011
Singapore

Explanatory notes

1. In relation to Ordinary Resolution Nos. 3(a), 3(b) and 3(c), Mr Stephen Lee Ching Yen will, upon re-election, continue to serve as Chairman of the Board, Chairman of the Board Executive Committee and the Board Compensation and Industrial Relations Committee, and a member of the Board Nominating Committee. Ms Euleen Goh Yiu Kiang will, upon re-election, continue to serve as Chairman of the Board Audit Committee and a member of the Board Executive Committee. Mr Lucien Wong Yuen Kuai will, upon re-election, continue to serve as Chairman of the Board Nominating Committee and a member of the Board Audit Committee. Although Mr Stephen Lee is not considered independent under the Code of Corporate Governance, by virtue of his position as a member of the Temasek Advisory Panel, the Board Nominating Committee is of the view that Mr Lee, being a non-executive Chairman, is able to discern independently and detach himself from the Management in deciding on remuneration issues. Ms Goh and Mr Wong are considered independent Directors. Please refer to the sections on Board of Directors and Corporate Governance in the Annual Report for further details on Mr Lee, Ms Goh and Mr Wong, respectively.
2. In relation to Ordinary Resolution No. 4, Article 89 of the Company's Articles of Association permits the Directors to appoint any person approved in writing by the Special Member to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Mr Goh Choon Phong was appointed on 1 October 2010 and is seeking re-election at the forthcoming Thirty-Ninth Annual General Meeting. Mr Goh will, upon re-election, continue to serve as a member of the Board Executive Committee. Mr Goh, being the Chief Executive Officer, is considered a non independent Director. Please refer to the sections on Board of Directors and Corporate Governance in the Annual Report for further details on Mr Goh.
3. Ordinary Resolution No. 5, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is, during Financial Year 2011-12. Directors' fees are computed based on the anticipated number of Board and Committee meetings for Financial Year 2011-12, 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 additional Directors, additional unscheduled Board meetings and/or the formation of additional Board Committees. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before payments are made to Directors for the shortfall. Mr Goh Choon Phong, being the Chief Executive Officer, does not receive any Director's fees.
4. Ordinary Resolution No. 7.1, if passed, will empower Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. 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. 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.

5. Ordinary Resolution No. 7.2, 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 ("**Shares**") pursuant to the SIA Performance Share Plan and the SIA Restricted Share Plan provided that the maximum number of new 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 (excluding new ordinary shares arising from any adjustments made from time to time pursuant to the SIA Performance Share Plan and the SIA Restricted Share Plan) shall not exceed 8,963,913 Shares, which represents 0.75 per cent of the total number of issued Shares (excluding treasury shares) as at 31 March 2011.

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. The SIA Employee Share Option Plan was adopted at the Extraordinary General Meeting of the Company held on 8 March 2000 and modified at the Extraordinary General Meetings of the Company held on 14 July 2001, 26 July 2003 and 31 July 2009. The last grant of options made under the SIA Employee Share Option Plan was on 1 July 2008 and these options are exercisable up to 30 June 2018.

As at 6 June 2011, the latest practicable date prior to the printing of this Notice (the "**Latest Practicable Date**"):

- (a) 63,001,274 Shares, representing approximately 5.27 per cent of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, have been allotted and issued pursuant to the exercise of options under the SIA Employee Share Option Plan and the vesting of awards under the SIA Performance Share Plan and the SIA Restricted Share Plan since the inception of the respective plans;
- (b) 41,904,407 Shares, representing approximately 3.51 per cent of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, are comprised in outstanding and unexercised options granted under the SIA Employee Share Option Plan; and
- (c) 2,529,361 Shares, representing approximately 0.21 per cent of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, are comprised in outstanding awards granted under the SIA Performance Share Plan and the SIA Restricted Share Plan.

The maximum number of new Shares which may be issued under the SIA Employee Share Option Plan, the SIA Performance Share Plan and the SIA Restricted Share Plan is limited to 13 per cent of the total number of issued Shares (excluding treasury shares), as determined in accordance with the respective plans.

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.*