

**SINGAPORE AIRLINES LIMITED**  
**MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING**  
**HELD BY ELECTRONIC MEANS ON**  
**THURSDAY, 29 JULY 2021 AT 1530 HOURS**

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

**PRESENT:**

<u>In person:</u>	Mr Peter Seah	Chairman
	Mr Goh Choon Phong	Chief Executive Officer / Director
	Mr Gautam Banerjee	Director
	Mr Simon Cheong	Director
<u>Via “live” audio conference:</u>	Mr Dominic Ho	Director
	Mr Hsieh Tsun-yan	Director
	Mr David Gledhill	Director
	Mr Lee Kim Shin	Director
	Ms Goh Swee Chen	Director
	Ms Jeanette Wong	Director

Via “live” webcast or audio conference: Shareholders as set out in the attendance records maintained by the Company

**IN ATTENDANCE:**

<u>In person:</u>	Mr Tan Kai Ping	EVP Finance & Strategy
	Mr Brenton Wu	Company Secretary
<u>Via “live” audio conference:</u>	Mr Mak Swee Wah	EVP Operations
	Mr Lee Lik Hsin	EVP Commercial

**BY INVITATION:**

Via “live” webcast: 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 Annual General Meeting (“**AGM**”) of the Company to order at 3:30 p.m.
- 1.2 The AGM was convened by way of a “live” audio-visual webcast and a “live” audio conference in accordance with applicable law. Chairman expressed regret that because of the COVID-19 situation in Singapore, Shareholders were not able to attend the AGM in person.
- 1.3 Chairman introduced his fellow Directors and the Senior Management of the Company who were in attendance, as well as the Company Secretary. All Board Directors were present at the AGM in person or via a “live” audio conference.
- 1.4 Chairman informed Shareholders that the Company’s responses to the substantial and relevant questions on the proposed AGM resolutions had been published on SGXNet and the Company’s website prior to the AGM.
- 1.5 Chairman further informed that Shareholders who were accessing the AGM proceedings via “live” webcast could type in and submit substantial and relevant questions related to the proposed AGM resolutions using the webcast platform. These questions would be addressed during the “live” Question and Answer session after CEO’s presentation. Questions for which responses had been addressed prior to the AGM would not be addressed again. Where substantially similar questions were received, the Company would consolidate such questions.
- 1.6 Chairman then invited CEO to make his presentation.

## **2 CEO’S PRESENTATION**

- 2.1 CEO outlined his presentation in three parts, namely (1) what the SIA Group had been doing pre-COVID to invest for growth, (2) its handling of the pandemic, and (3) its progress towards emerging stronger and fitter.
- 2.2 Before the pandemic, the SIA Group was already investing to grow its network, product, service and digital leadership. The SIA Group sought to build on its extensive global network bolstered by airline partnerships, its new generation and fuel-efficient aircraft fleet with premium cabin products, as well as its world-class service to enable personalized service excellence.
- 2.3 As part of its Transformation programme, which began before COVID-19, the Company had established a very strong foundation in digital technology. This included cultivating a digital culture, building digital capabilities, revamping technical infrastructure and collaborating with external communities such as start-ups and research institutions.
- 2.4 The SIA Group had also continued to look at generating new revenue streams that leverage on its brand, data and competencies. This included setting up Airbus and Boeing pilot training centres and revamping KrisShop to give it a stronger e-commerce presence. These various initiatives and the comprehensive Transformation programme had delivered a very significant improvement in SIA’s performance pre-COVID. In Q3 FY2019/20 (from October to December 2019), which was the last quarter before COVID-19 struck, the Company had achieved record passenger carriage, record revenue, and one of the highest quarterly operating profit in its over 70 years of history.
- 2.5 Beyond delivering financial results, the SIA Group had contributed towards Singapore’s aviation ecosystem. Singapore’s aviation sector is a key contributor to its economy. The aviation industry supported 11.8% of Singapore’s GDP and about 375,000 jobs in Singapore. The aviation sector also has a much broader implication on the Singapore economy as the SIA

Group of airlines provides connectivity, both in terms of goods and people, with many countries with which Singapore has a strong relationship. In addition, such connectivity contributed towards many foreign businesses' decisions to establish a presence in Singapore.

- 2.6 After the pandemic struck, the Company sought to raise liquidity for a longer period so that it could focus on managing the crisis at hand and to prepare for its eventual emergence from the crisis in a stronger state. In this regard, CEO thanked Shareholders for their strong support for SIA's rights issue, which had raised \$15 billion of liquidity. With the strong Shareholders' support, SIA was able to raise funds through other means as well, such as through sale and leaseback of aircraft, secured aircraft financing, and issuance of bonds and notes.
- 2.7 Besides raising liquidity, the Company had reduced its expenditure and cash outflow. In particular, the Company had successfully reached agreements with aircraft manufacturers to defer more than \$4 billion of capital expenditure from the next three years (FY2020/21 – FY2022/23). The Company had also reached out proactively to other suppliers to reduce its cost of operations. In addition, it made the painful decision to remove more than 4,000 staff positions, as a last resort.
- 2.8 CEO acknowledged the health and safety concerns of passengers during this COVID-19 period. Because of its investment in digital capabilities before the pandemic, SIA was able to review over a hundred customer touchpoints to deliver a safe and seamless customer journey. As a result, SIA and Scoot were awarded the highest "Diamond" rating in a global health and safety audit by the non-profit Airline Passenger Experience Association. This industry association had classified SIA's and Scoot's health safety measures to be of hospital grade.
- 2.9 During the current crisis period, SIA continued to look at ways to grow its network to provide connectivity for Singapore and its customers in a safe and calibrated manner. The Company had also stepped up its cargo operations to tap on strong demand, being among the first to operate cargo-only passenger flights and to provide cold chain services for vaccine carriage.
- 2.10 At the same time, the Company had grown its new businesses to diversify revenue streams and to increase customer mindshare. The KrisFlyer membership base had grown in FY2020/21 despite the low flying activity. The KrisShop business had pivoted towards e-commerce in order to cushion the loss of travel retail. SIA had also established the Singapore Airlines Academy to provide training for workers in other industries. This was warmly received by other companies and the public.
- 2.11 With little flying activity, SIA organized various activities to engage and remain relevant with its customers, communities and staff. These activities included the "Discover Your Singapore Airlines" experience, which comprised dining inside A380 aircraft, visits to the SIA Training Centre and home-delivery of SIA meals. These initiatives were met with overwhelming response from the public. CEO thanked Shareholders and the public for their support.
- 2.12 CEO expressed SIA's strong commitment in contributing to the community despite this difficult time for the Company. In this regard, about 2,100 staff had taken up the challenge to be ambassadors in various forms, including as Care Ambassadors in hospitals around Singapore, to help in the fight against COVID-19 alongside other frontline workers. These efforts have been recognized by Singapore residents. Based on data from 1 June 2020 to 31 May 2021 (which falls completely within the current crisis period), a British-based independent research firm "YouGov" ranked SIA as the top brand that people in Singapore would recommend to their friends and colleagues.
- 2.13 All of SIA's initiatives thus far have been part of its efforts to emerge stronger and fitter from the crisis. As SIA embarks on its new Transformation chapter, it has started tracking its progress against indicators covering various aspects of its operations. The SIA Group had also completed the streamlining of its portfolio of airlines, almost finishing the integration of SilkAir into SIA and having completed the integration of Tiger Airways and Scoot, even before the

pandemic. This would provide more product and service consistency, allowing greater commercial and operational synergies, as well as economies of scale.

- 2.14 Despite the pandemic, SIA had taken steps to accelerate its environmental sustainability journey. This included SIA's announcement of its commitment towards net-zero carbon emissions by 2050 and the launch of its voluntary carbon offset scheme. SIA had also completed installation of solar panels on all its office buildings in December 2020. In addition, SIA had implemented paper-based containers for short haul economy class meals. These containers could be converted into energy pellets through eco-digestors. They also help to reduce weight on board the aircraft, which in turn reduces fuel consumption and carbon emissions.
- 2.15 CEO closed his presentation by highlighting that during the pandemic, SIA would continue to build on its strengths before COVID-19, namely its finances, brand and digital capabilities, as well as its skilled and talented workforce. Despite the pandemic, SIA had also launched the new chapter of its Transformation programme. With all of these efforts CEO expressed confidence that the SIA Group would emerge stronger and be a leader in the New World order.

### **3 QUESTION AND ANSWER SESSION**

- 3.1 Chairman thanked CEO for his presentation and addressed the questions which Shareholders had submitted "live" during the AGM.
- 3.2 A Shareholder requested that the responses to Shareholders' questions be published prior to the deadline for voting on the resolutions. Chairman responded that the Company would endeavour to do so, where possible.
- 3.3 A Shareholder asked whether SIA Engineering Company Limited was still a good fit for the SIA Group, and if not, whether it would be divested. Chairman replied that SIA Engineering Company Limited continued to play an important role in maintaining the SIA Group aircraft fleet. Accordingly, there were no plans to divest it from the Group at the moment.
- 3.4 A Shareholder asked whether Shareholders could receive a printed copy of the Annual Report. Chairman responded that this could be provided upon request.

### **4 NOTICE OF MEETING**

- 4.1 The Notice of AGM was taken as read.
- 4.2 Chairman informed the Shareholders that the voting of all resolutions for the AGM would be done solely by means of a poll, with Chairman having been appointed as proxy by all Shareholders who had submitted valid proxy forms at least 72 hours before the start of the AGM. The proxies lodged had been checked by the Company's share registrar, M & C Services Private Limited, and the independent scrutineer, Tricor Singapore Pte. Ltd.

### **5 RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 AND THE AUDITORS' REPORT THEREON**

- 5.1 Resolution 1 sought Shareholders' approval to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2021 and the Auditors' Report thereon.
- 5.2 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 1</u> Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the year ended 31 March 2021	1,926,305,169	<b>99.95</b>	942,097	<b>0.05</b>

5.3 The Resolution was declared carried.

**6 RESOLUTION 2 (a): TO RE-ELECT MR GAUTAM BANERJEE, A DIRECTOR WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

6.1 Chairman informed Shareholders that Mr Gautam Banerjee would be retiring by rotation under Article 91. Mr Banerjee had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Banerjee would continue to serve as the Chairman of the Board Audit Committee and as a member of the Board Executive Committee.

6.2 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 2 (a)</u> Re-election of Mr Gautam Banerjee in accordance with Article 91	1,911,934,539	<b>99.19</b>	15,650,545	<b>0.81</b>

6.3 The Resolution was declared carried.

**7 RESOLUTION 2 (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**

7.1 Chairman informed Shareholders that Mr Dominic Ho Chiu Fai would be retiring by rotation under Article 91. Mr Ho 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 as a member of the Board Audit Committee.

7.2 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 2 (b)</u> Re-election of Mr Dominic Ho Chiu Fai in accordance with Article 91	1,924,981,541	<b>99.86</b>	2,619,843	<b>0.14</b>

7.3 The Resolution was declared carried.

**8 RESOLUTION 2 (c): TO RE-ELECT MR LEE KIM SHIN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

8.1 Chairman informed Shareholders that Mr Lee Kim Shin would be retiring by rotation under Article 91. Mr Lee 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.

8.2 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 2 (c)</u> Re-election of Mr Lee Kim Shin in accordance with Article 91	1,889,630,325	<b>98.03</b>	37,971,059	<b>1.97</b>

8.3 The Resolution was declared carried.

**9      RESOLUTION 3:      TO RE-ELECT MS JEANETTE WONG KAI YUAN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 97 OF THE COMPANY'S CONSTITUTION**

9.1      Chairman informed Shareholders that Ms Jeanette Wong Kai Yuan would be retiring by rotation under Article 97. Ms Wong had indicated her willingness to be re-elected as a Director of the Company. Upon re-election, Ms Wong would continue to serve as a member of the Board Audit Committee.

9.2      The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 3</u> Re-election of Ms Jeanette Wong Kai Yuan in accordance with Article 97	1,926,059,217	<b>99.92</b>	1,542,167	<b>0.08</b>

9.3      The Resolution was declared carried.

**10      RESOLUTION 4:      TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$1,800,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2022 (FY 2020/21: UP TO \$2,000,000)**

10.1      Chairman informed Shareholders that in view of the COVID-19 pandemic, the Directors had voluntarily reduced their fees by 30% as a show of support for Management's pay cuts. The proposed Directors' emoluments limit of \$1,800,000 for FY2021/22 included a buffer for possible additional meetings to help the Company navigate through the COVID-19 crisis. It provided for the possibility of the appointment of additional Board Directors, any additional unscheduled Board or Board committees meetings and the formation of additional Board Committees.

10.2      Chairman also informed Shareholders that the Directors' fees for the Non-Executive Directors for FY2021/22 would 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.

10.3      The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 4</u> Approval of Directors' emoluments for the financial year ending 31 March 2022	1,926,902,386	<b>99.96</b>	698,998	<b>0.04</b>

10.4 The Resolution was declared carried.

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

11.1 Resolution 5 sought Shareholders' approval to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Chairman informed Shareholders that KPMG LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

11.2 The results of the poll vote were as follows:

Resolution Number and Description	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	1,913,120,306	<b>99.25</b>	14,481,078	<b>0.75</b>

11.3 The Resolution was declared carried.



**12 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, CHAPTER 50 OF SINGAPORE**

12.1 Chairman explained that this Resolution, if passed, would empower the Directors to issue securities at short notice for the benefit of the Company, for example to raise funds, undertake an equity exchange for the purposes of an acquisition, etc.

12.2 The results of the poll vote were as follows:

Resolution Number and Description	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, Cap 50	1,910,782,709	<b>99.13</b>	16,818,675	<b>0.87</b>

12.3 The Resolution was declared carried.

**13 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**

13.1 Chairman explained that this Resolution, 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.

13.2 Chairman highlighted that Directors and Shareholders who are eligible to participate in the said share plans have been asked to abstain from voting on this Resolution.

13.3 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 7</u> Authority for 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	1,888,291,106	<b>98.31</b>	32,483,952	<b>1.69</b>

13.4 The Resolution was declared carried.

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

14.1 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. The IPT Mandate was last renewed by the Shareholders at the AGM in 2020. As the IPT Mandate would expire at the conclusion of this AGM, the Shareholders' approval was being sought to renew the IPT Mandate for another year on the same terms and conditions.

14.2 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 on this Resolution.

14.3 The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 8</u> Renewal of the Mandate for Interested Person Transactions	283,908,586	<b>99.85</b>	426,298	<b>0.15</b>

14.4 The Resolution was declared carried.

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

15.1     Resolution 9 sought Shareholders' approval to renew the Share Buy-Back Mandate. Chairman said that the text and explanation of this Resolution was set out in the Notice of AGM and the Letter to Shareholders dated 1 July 2021.

15.2     The results of the poll vote were as follows:

Resolution Number and Description	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 9</u> Renewal of the Share Buy Back Mandate	1,922,490,326	<b>99.74</b>	5,027,033	<b>0.26</b>

15.3     The Resolution was declared carried.

**16     ANY OTHER BUSINESS**

There being no other business, Chairman thanked all present for their attendance at the AGM, as well as for their co-operation and patience during the COVID-19 pandemic. Chairman declared the AGM closed at 4:10 p.m.