

SINGAPORE AIRLINES LIMITED
MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE,
LEVEL 4, ROSELLE AND SIMPOR BALLROOMS,
10 BAYFRONT AVENUE, SINGAPORE 018956,
ON FRIDAY, 25 JULY 2025 AT 1630 HOURS

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

Mr Peter Seah	Chairman
Mr Goh Choon Phong	Chief Executive Officer (“ CEO ”) / Director
Mr Gautam Banerjee	Director
Mr Simon Cheong	Director
Mr David Gledhill	Director
Ms Goh Swee Chen	Director
Mr Dominic Ho	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 Lee Lik Hsin	Chief Commercial Officer and EVP Commercial
	Mr Tan Kai Ping	Chief Operations Officer and EVP Operations
	Ms Tan Jo-Ann	Chief Financial Officer and SVP Finance
	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 53rd Annual General Meeting (“**AGM**”) of the Company to order at 4.40 p.m. Chairman then invited CEO to deliver his presentation.

2 CEO'S PRESENTATION

- 2.1 CEO presented in two parts, namely (1) the challenges faced by the aviation industry, and (2) how SIA is well-positioned to meet those challenges for the future.
- 2.2 CEO outlined the SIA Group's challenges, which are industry-wide and not unique to the Group. These challenges include intensifying competition, supply chain disruption, cost inflation, geopolitical tensions and climate change. In recent times, there have also been added complications arising from the tariffs impact.
- 2.3 CEO expressed confidence in the SIA Group's ability to surmount all its challenges as well as capitalize on any suitable growth opportunities that may arise. This is due to the Group's strong foundations established over the decades and long-term strategic initiatives implemented to ensure its continued competitive positioning.
- 2.4 Underpinning the SIA Group is its financial strength, namely its strong liquidity, strong balance sheet and effective cost management. In particular,
- .1 the SIA Group's balance sheet remains among the strongest in the industry, and
 - .2 SIA's cost per available-seat-kilometre (excluding fuel, which is volatile) has been relatively stable over the past ten financial years (excluding the COVID-19 period). This is a testament to SIA's strong cost discipline and productivity improvement measures introduced over the years.
- 2.5 Other pillars of strength include the SIA Group's digital capabilities, talented staff, diversified network, strategic partnerships with other carriers, cabin products leadership, service excellence, sustainability and corporate social responsibility initiatives.
- 2.6 On digital capabilities, CEO highlighted that since 2017, the Group has undergone a comprehensive digital transformation. The result is that today, SIA is well recognized as one of the leading carriers in the use of digital technology.
- 2.7 The SIA Group's digital transformation efforts include educating its staff on relevant courses such as data analytics, agile methodology and design thinking. These courses have enabled its staff to capitalize on the generative artificial intelligence movement. Since ChatGPT was introduced in 2022, the SIA Group has put in place a comprehensive blueprint for the adoption of generative artificial intelligence. This blueprint is focused on encouraging staff to adopt a mindset of actively looking for use cases for generative artificial intelligence in order to improve workflow and productivity. The result is that today, SIA and Scoot have more than 300 use cases for generative artificial intelligence, out of which over 70 are actively being used. In addition, more than 95% of ground staff are actively using generative artificial intelligence in the course of their work.
- 2.8 CEO reiterated that the organization's greatest asset is its staff. With this in mind, SIA continues to look at ways to reskill and upskill its employees. This is to enable them to continue working with the company to help address the challenges ahead.
- 2.9 The SIA Group's financial strength, digital capabilities and talented staff provide a strong foundation on which to build its various strategic initiatives to weather the volatility ahead. The

result of these efforts may be seen in the SIA Group's network in terms of both geographical coverage and flight frequency. In this regard,

- .1 the SIA Group's network has diversified to all parts of the world in a fairly balanced manner. This ensures that the Group is not overly dependent on any one region's performance;
 - .2 SIA's flight frequency is over 1,000 flights per week globally, with a denser network in Asia given SIA's home base in Singapore. This geographical location puts SIA in a strong position to capitalize on opportunities in Asia, which is the centre of growth for aviation; and
 - .3 the combined SIA and Scoot network increases the total global weekly flight frequency by over 50%, further strengthening the Group's ability to capitalize on Asia's growth.
- 2.10 CEO explained that in the airline industry, it is not sufficient for an airline to depend on its own capacity and frequency to serve its network. Therefore, to expand its network, the SIA Group has, over the years, embarked on a comprehensive partnership strategy with many airlines around the world. In particular, SIA has entered into a deep commercial co-operation with a number of airlines, more recently ANA. This partnership has enabled SIA to extend its network to over 30 destinations served by ANA. Without this partnership, SIA would not be able to reach these Japanese destinations as they are weaker in terms of travel demand.
- 2.11 CEO conveyed the SIA Group's deepest condolences to all who had suffered the loss of loved ones in the tragic AI 171 accident in June 2025. The SIA Group staff are actively working to provide all possible assistance to their counterparts in Air India during this difficult period.
- 2.12 CEO emphasized that India remains a high growth area, not only for airlines but also in general economic terms. From the airline industry perspective, India is expected to be the highest growth country for the foreseeable future. To tap this potential, the SIA Group has adopted a long-term strategy in India, with a strong and committed partner in the form of Tata Sons. SIA is determined to work with Tata Sons to help Air India prevail during this difficult situation and resume their transformation journey.
- 2.13 Other strategic initiatives include SIA's investments to improve its customer service capabilities and product offerings, such as:
- .1 renovations of the SilverKris lounges at Changi Airport. Following the successful completion of renovations at the Terminal 3 SilverKris lounges, SIA will renovate its Terminal 2 SilverKris lounges, which are expected to be completed around mid-2027;
 - .2 enhanced food and beverage options. In particular, the introduction of Shahi Thali and Ruchi Thali meals on Indian routes has been very well received by SIA's customers; and
 - .3 new industry-leading seat products on its long-haul aircraft. These products are targeted for launch next calendar year and are expected to be well received by customers.
- 2.14 At the same time, SIA has been actively increasing its KrisFlyer membership base, which has exceeded ten million members as of 31 March 2025. Not many airlines have a frequent flyer program with more members than their home country's population. This reflects the positive association and loyalty that customers feel towards the SIA Group.
- 2.15 CEO highlighted that the SIA Group takes its commitment to sustainability seriously, primarily by operating a modern and fuel-efficient fleet. This is the most impactful way for any airline to reduce its carbon emissions. In this regard, SIA's and Scoot's average in-service fleet age of about seven years and eight months (as of 31 March 2025) is well below the global average of 15 years. In addition, SIA has been taking a leadership role in exploring the use of sustainable aviation fuel ("**SAF**") and working with various stakeholders to encourage SAF production.

- 2.16 The SIA Group's focus on commercial strategies does not come at the expense of its corporate and social responsibilities. SIA continues to build on its long-standing commitment to give back to the communities which it serves. In this regard,
- .1 in the past month or so, over 1,000 overseas SIA staff had volunteered for various "SIA Cares" campaigns to serve the less privileged at 60 destinations worldwide;
 - .2 Singapore Airlines Foundation Ltd. has launched programmes to uplift youth in Singapore and spark their interest in a potential aviation career; and
 - .3 SIA also hosted an open house last weekend with many beneficiaries attending, especially children with special needs. As part of this event, SIA, together with its corporate sponsors, staff and the public, managed to raise SGD 1.5 million for these beneficiaries. Further, SIA matched dollar-for-dollar to increase the donation to SGD 3.0 million. In turn, the Singapore Government had also matched dollar-for-dollar, thereby raising the total donation to SGD 6.0 million. This was a fitting commemoration of Singapore's 60 years of nation building.
- 2.17 With all these firm foundations and strategic initiatives, CEO reiterated that SIA, more than other major global carrier, is well-positioned not only to tackle all its challenges, but also to seize growth opportunities that may arise in future.
- 2.18 CEO concluded his presentation by screening a brief video preview of the new first and business class long haul seat products to be launched next year. CEO then thanked all shareholders for their support and passed the proceedings back to Chairman.

3 NOTICE OF MEETING

- 3.1 Chairman thanked CEO for his presentation and introduced his fellow Directors, the SIA Senior Management and Company Secretary. All Board Directors were present at the AGM, in person or virtually.
- 3.2 Chairman then proceeded to the main business of the meeting. The Notice of AGM published on SGXNET and the Company's website on 25 June 2025 was taken as read. Chairman informed the shareholders that voting on 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 3(a) on his own re-election and Resolution 4 on Directors' emoluments.
- 3.3 Chairman informed the shareholders that the proceedings of the AGM would be recorded to facilitate the preparation of the minutes. The shareholders then watched an instructional video on using the electronic keypad to cast their votes. This was followed by a test resolution to familiarise shareholders with the voting system.

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 2025 AND THE AUDITORS' REPORT THEREON

- 4.2 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.3 There being no questions, Chairman put the following Resolution to a poll vote:

“To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2025 and the Auditors’ Report thereon.”

4.4 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	1,938,565,248	99.95%	928,345	0.05%

4.5 The Resolution was declared carried.

RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF 30 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2025

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

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

“To declare a final dividend of 30 cents per ordinary share for the year ended 31 March 2025”.

4.8 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	1,940,993,584	99.98%	395,214	0.02%

4.9 The Resolution was declared carried.

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

4.10 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.

4.11 As Resolution 3(a) concerned Chairman’s own re-election, he passed the Chair to Ms Goh Swee Chen, a member of the Board Nominating Committee.

- 4.12 Ms Goh Swee Chen informed 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 be redesignated as a non-independent Director of the Company with effect from the conclusion of this AGM. He would then continue to serve as Chairman of the Board, Chairman of the Board Executive Committee, and a member of the Board Safety and Risk Committee. He would, however, step down as Chairman, but remain as a member, of the Board Compensation and Industrial Relations Committee, and the Board Nominating Committee.
- 4.13 Ms Goh proposed the Resolution as tabled in the Notice of AGM.
- 4.14 There being no questions, Ms Goh put the Resolution to re-elect Mr Seah pursuant to Article 91 of the Company's Constitution to a poll vote.
- 4.15 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	1,689,367,772	87.04%	251,470,216	12.96%

- 4.16 The Resolution was declared carried.
- 4.17 Ms Goh returned the Chair to Mr Seah, who thanked shareholders for their confidence in him.

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

- 4.18 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.
- 4.19 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.20 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.
- 4.21 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 Goh Choon Phong in accordance with Article 91	1,931,723,843	99.56%	8,479,222	0.44%

4.22 The Resolution was declared carried.

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

4.23 Chairman informed the shareholders that Mr David John Gledhill 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 Gledhill would continue to serve as a member of the Board Safety and Risk Committee, and the Customer Experience, Technology and Sustainability Committee.

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

4.25 There being no questions, Chairman put the Resolution to re-elect Mr David John Gledhill pursuant to Article 91 of the Company's Constitution to a poll vote.

4.26 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 David John Gledhill in accordance with Article 91	1,936,642,194	99.83%	3,340,082	0.17%

4.27 The Resolution was declared carried.

RESOLUTION 3 (d): TO RE-ELECT MR YEOH OON JIN, A DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

4.28 Chairman informed the shareholders that Mr Yeoh Oon Jin 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 Yeoh would continue to serve as Chairman of the Board Audit Committee and a member of the Board Executive Committee.

- 4.29 Chairman proposed the Resolution as tabled in the Notice of AGM.
- 4.30 There being no questions, Chairman put the Resolution to re-elect Mr Yeoh Oon Jin pursuant to Article 91 of the Company's Constitution to a poll vote.
- 4.31 The results of the poll vote were as follows:

Resolution Number	For		Against	
	Number of Shares	%	Number of Shares	%
<u>Resolution 3 (d)</u> Re-election of Mr Yeoh Oon Jin in accordance with Article 91	1,938,350,944	99.93%	1,305,929	0.07%

- 4.32 The Resolution was declared carried.

RESOLUTION 4: TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$2,600,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2026 (FY 2024/25: UP TO \$2,600,000)

- 4.33 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 2026. The proposed limit is the same as the amount approved for FY2024/25.
- 4.34 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.
- 4.35 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% of their fees being paid out in the form of share awards.
- 4.36 Chairman asked for a shareholder to propose the Resolution as tabled in the Notice of AGM. A shareholder proposed the Resolution accordingly.
- 4.37 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 2026 (FY 2024/25: up to \$2,600,000)."
- 4.38 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 2026	1,936,686,590	99.90%	2,002,012	0.10%

4.39 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

4.40 Chairman informed the shareholders that Resolution 5 sought their approval to re-appoint KPMG LLP as Auditors of the Company and to authorize the Directors to fix their remuneration.

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

4.42 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 authorize the Directors to fix their remuneration.”

4.43 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	1,938,677,767	99.97%	615,370	0.03%

4.44 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. 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	1,927,210,410	99.40%	11,633,113	0.60%

- 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 2024 AND THE SIA RESTRICTED SHARE PLAN 2024

- 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 2024 and SIA Restricted Share Plan 2024.
- 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 2024 and the SIA Restricted Share Plan 2024	1,892,994,870	98.03%	38,076,189	1.97%

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 2024. 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	348,491,203	99.80%	684,504	0.20%

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	1,938,997,154	99.98%	477,295	0.02%

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 invited shareholders for tea and coffee, and declared the AGM closed at 5.25 p.m.