

**SINGAPORE AIRLINES LIMITED
MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS
MONDAY, 27 JULY 2020 AT 1000 HOURS**

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

1 WELCOME ADDRESS

- 1.1 The Chairman called the Annual General Meeting (“**AGM**”) of the Company to order at 10:05 a.m.
- 1.2 The AGM was convened by way of a “live” webcast and a “live” audio feed in accordance with relevant regulations.
- 1.3 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. All Board Directors were present at the AGM via a “live” webcast and a “live” audio feed.

3 CEO’S PRESENTATION

- 3.1 CEO presented the unprecedented challenges posed by the COVID-19 pandemic on the airline industry. In particular, the SIA group passenger airline operations had been heavily curtailed arising from the severe impact of COVID-19. Industry experts and organisations were forecasting a slower recovery in international air travel.
- 3.2 To address the COVID-19 challenges, the SIA group had been strengthening its financial position by reducing financial gearing and increasing liquidity. About \$11 billion in fresh liquidity had been secured, putting SIA on a strong footing to tackle the COVID-19 challenges.
- 3.3 Given the uncertain pace in air travel recovery, the SIA group would continue to remain nimble and flexible to proactively pursue revenue opportunities. These include operating cargo-only passenger flights, which provide incremental cargo capacity and network reach to ensure the continuous flow of essential goods and to cater to global supply chain needs. At the same time, the SIA group would take robust measures to ensure the health and safety of its customers across the entire customer journey.
- 3.4 CEO also presented various customer, staff and community engagement activities undertaken by the SIA group. To support the community, many staff had volunteered to serve as care, transport and contact tracing ambassadors as well as social service officers. In addition, SIA had been working with various government agencies to keep airfreight supply lines open for essential goods, such as medical supplies, personal protective equipment and fresh foods.
- 3.5 CEO reported on the Company’s strong operating track record and historical financial position prior to the onset of COVID-19. In particular, the Company’s transformation programme had resulted in its financial and operational resilience, such as the five record highs achieved in Q3 FY19/20, namely available seat-km, revenue passenger-km, revenue, passenger load factor

and passenger uplift. The Company would continue with transformation and other activities in order to emerge stronger in the post-COVID world.

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.
- 4.3 Chairman also informed the Shareholders that the Company's responses to the substantial and relevant queries on the proposed AGM resolutions had been uploaded on SGXNet and the Company's corporate website prior to the AGM.

5 **RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 AND THE AUDITORS' REPORT THEREON**

- 5.1 Resolution 1 sought the Shareholders' approval to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report thereon.
- 5.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	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 2020	2,021,600,351	2,020,741,351	99.96	859,000	0.04

- 5.3 The Resolution was declared carried.

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

6.1 Chairman informed the Shareholders that Mr Simon Cheong Sae Peng would be retiring by rotation under Article 91. Mr Cheong had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Cheong would continue to serve as the Chairman of the Customer Experience, Technology and Sustainability Committee and as a member of the Board Compensation and Industrial Relations Committee.

6.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 2 (a)</u> Re-election of Mr Simon Cheong Sae Peng in accordance with Article 91	2,022,111,319	2,020,784,694	99.93	1,326,625	0.07

6.3 The Resolution was declared carried.

7 RESOLUTION 2 (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

7.1 Chairman informed the Shareholders that Mr Goh Choon Phong would be retiring by rotation under Article 91. Mr Goh 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.

7.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 2 (b)</u> Re-election of Mr Goh Choon Phong in accordance with Article 91	2,022,111,319	2,018,009,567	99.80	4,101,752	0.20

7.3 The Resolution was declared carried.

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

8.1 Chairman informed the Shareholders that Mr Hsieh Tsun-yan would be retiring by rotation under Article 91. Mr Hsieh had indicated his willingness to be re-elected as a Director of the Company. Upon re-election, Mr Hsieh would continue to serve as a member of the Board Executive Committee, the Board Audit Committee and the Board Compensation and Industrial Relations Committee.

8.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 2 (c)</u> Re-election of Mr Hsieh Tsun-yan in accordance with Article 91	2,022,111,319	2,020,784,694	99.93	1,326,625	0.07

8.3 The Resolution was declared carried.

9 RESOLUTION 3: TO APPROVE DIRECTORS' EMOLUMENTS OF UP TO \$2,000,000 FOR FINANCIAL YEAR ENDING 31 MARCH 2021 (FY 2019/20: UP TO \$2,400,000)

9.1 Chairman informed the 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 \$2,000,000 for FY2020/21 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 Director(s), any additional unscheduled Board or Board committees meeting(s) and the formation of additional Board Committee(s).

9.2 Chairman also informed the Shareholders that the Directors' fees for the Non-Executive Directors for FY2020/21 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 (as altered).

9.3 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 3</u> Approval of Directors' emoluments for the financial year ending 31 March 2021	2,022,111,319	2,020,717,369	99.93	1,401,950	0.07

9.4 The Resolution was declared carried.

10 RESOLUTION 4: TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

10.1 Resolution 4 sought the Shareholders' approval to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Chairman informed the Shareholders that KPMG LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

10.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 4</u> Re-appointment of KPMG LLP as Auditors of the Company and authority for the Directors to fix their remuneration	2,022,119,319	2,021,222,119	99.96	897,200	0.04

10.3 The Resolution was declared carried.

11 RESOLUTION 5: AUTHORITY FOR 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

11.1 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.

11.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 5</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	2,022,111,319	1,926,929,198	95.29	95,182,121	4.71

11.3 The Resolution was declared carried.

12 RESOLUTION 6: 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 (AS ALTERED)

12.1 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 (as altered).

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

12.3 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 6</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 (as altered)	2,018,789,998	2,000,370,601	99.09	18,419,397	0.91

12.4 The Resolution was declared carried.

13 RESOLUTION 7: RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

13.1 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 2019. 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.

13.2 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.

13.3 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 7</u> Renewal of the Mandate for Interested Person Transactions	378,852,819	377,993,819	99.77	859,000	0.23

13.4 The Resolution was declared carried.

14 **RESOLUTION 8: RENEWAL OF THE SHARE BUY BACK MANDATE**

14.1 Resolution 8 sought the 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 3 July 2020.

14.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 8</u> Renewal of the Share Buy Back Mandate	2,022,040,894	2,015,915,394	99.70	6,125,500	0.30

14.3 The Resolution was declared carried.

15 RESOLUTION 9: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL MANDATORY CONVERTIBLE BONDS AND ADDITIONAL CONVERSION SHARES

15.1 Chairman explained that this Resolution was to renew the Directors' authority to issue up to \$6.2 billion in aggregate principal amount of additional mandatory convertible bonds. Such bonds are convertible into new ordinary shares of the Company. This authority had been granted at the Extraordinary General Meeting of the Company in April 2020. As such authority would expire at the conclusion of this AGM, the Shareholders' approval was being sought to renew it for another year on the same terms and conditions.

15.2 The results of the poll vote were as follows:

Resolution Number and Description	Total Number of Shares Represented by Votes for and against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
<u>Resolution 9</u> Authority for Directors to issue additional mandatory convertible bonds and additional conversion shares	2,022,111,319	2,017,288,738	99.76	4,822,581	0.24

15.3 The Resolution was declared carried.

16 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 10:45 a.m.