SIA ENGINEERING COMPANY LIMITED
(the "Company" or "SIAEC")
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198201025C)

MINUTES OF THE 39TH ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON FRIDAY, 23 JULY 2021 AT 11.00 A.M.

Present:

Board of Directors

In attendance:

Mr Tang Kin Fei	:	Chairman, Non-Executive Independent Director ("NEID") Chairman, Compensation & HR Committee Chairman, Executive Committee
Mr Ng Chin Hwee	:	Director and Chief Executive Officer ("CEO")

Via video conference:

Mr Chew Teck Soon	:	Director, Chairman of the Audit Committee, NEID
Mrs Christina Ong	:	Director, Chairman of the Nominating Committee, NEID
Mr Manohar Khiatani	:	Director, Chairman of the Board Safety & Risk Committee, NEID
Dr Raj Thampuran	:	Director, Chairman of the Technology Advisory Committee, NEID
Mr Goh Choon Phong	:	Director, Non-Executive Director ("NED")
Mr Wee Siew Kim	:	Director, NEID
Mr Mak Swee Wah	:	Director, NED
Mr Chin Yau Seng	:	Director, NED
Mrs Quek Bin Hwee	:	Director, NEID

Shareholders

Via live webcast or audio conference:

As set out in the attendance records maintained by the Company

Management, Company Secretary, Others

In attendance:

Ms Ng Lay Pheng	:	Chief Financial Officer ("CFO")
Ms Lu Ling Ling	:	Company Secretary

Via live webcast:

SIAEC Senior Management

Mr Kenny Tan Choon Wah	:	KPMG LLP, Auditors

1 WELCOME ADDRESS

1.1 A quorum being present, Chairman Mr Tang Kin Fei called the Company's 39th Annual General Meeting ("**AGM**") to order at 11.00 a.m. The AGM was convened by electronic means in accordance with relevant regulations. Chairman welcomed all who had joined the AGM by live webcast and audio feed. The Notice of the AGM, which was made available on SGXNet and the Company's website on 1 July 2021, was taken as read.

1.2 Voting for all the resolutions tabled at the Meeting was made solely by way of proxy. Proxy forms submitted at least 72 hours before the AGM were checked and found to be in order by the Company's share registrar and Tricor Singapore Pte Ltd, the scrutineers.

1.3 Chairman thanked shareholders who submitted, in advance of the Meeting, questions related to the resolutions tabled. He informed the Meeting that the Company's responses were posted on SGXNet and the Company's website earlier in the morning. Chairman informed shareholders that questions could also be submitted via text on the live webcast portal, and the panel would endeavour to address all online questions received.

1.4 Chairman next introduced CEO and CFO, who were present in person, and his fellow Board members, who were present via video conference. He also introduced the Company Secretary and the Company's auditors. He then invited CEO to deliver his presentation, which was also posted on SGXNet and the Company's website that morning.

2 PRESENTATION BY CEO

2.1 CEO Mr Ng Chin Hwee began his presentation with an overview of the impact of COVID-19 on the commercial aviation industry as well as the Company. As borders closed across the world with the surge in COVID-19 infections, air travel fell to a historical low in the early period of FY2020/21. SIAEC's business segments were severely impacted as the flight count fell to as low as only 10% of the pre-COVID-19 period. Consequently, the Company recorded its first lost since its listing on the SGX Mainboard. Mr Ng reported that with the world coming to grips with the COVID-19 pandemic, flights handled by the Company's Line Maintenance Division increased towards the end of FY2020/21 to 23% of pre-COVID-19 levels. The Company's other business segments are seeing similarly mild recovery. Mr Ng noted that the successful deployment of effective vaccines is a reason for cautious optimism of a firmer recovery ahead.

2.2 Mr Ng noted that uncertainty continues to prevail over the pace of recovery with the emergence of more transmissible variants of COVID-19 leading to the return of rising infection and consequently border restriction in many countries. As vaccination rates in Singapore and other parts of the world rise, there is hope that air travel will improve further. Full recovery, however, will not take place soon, and the International Air Transport Association (IATA) is maintaining its projection of full pre-COVID-19 recovery for international travel only in 2023 to 2024. Mr Ng assured shareholders that whilst tough and painful measures were taken to reduce the Company's costs in order to preserve jobs, these measures will be calibrated as the Company monitors the pace of recovery. Mr Ng highlighted that the health and safety of the Company's staff remains a key operational priority as the Company strives to protect its staff from any risk of infection. More than 90% of the Company's staff have been vaccinated and efforts are being taken to encourage the rest to do so.

2.3 Mr Ng explained that the economic impact caused by the COVID-19 crisis coupled with an uncertain recovery has led to structural changes in the industry, and as a result, the Company's portfolio of joint ventures ("JVs") had to be reshaped to ensure that the Group remains relevant and well-positioned for recovery. Mr Ng informed that the Group has also taken the opportunity to strengthen its core capabilities through the formation of a new Engine Services Division and the potential acquisition of the component repair shop in Malaysia currently owned by SR Technics Switzerland AG. With the changes in the portfolio, the Group now has 23 JVs across 7 countries. Mr Ng assured shareholders that as the industry recovers, the Group will continue its efforts to reshape its JV portfolio and strengthen its core capabilities to emerge stronger.

2.4 Mr Ng reported that the Company continued with its Transformation efforts with planned investments of over S$40 million in the next 3 years. Lean and digitalisation form the core thrusts of the Company's Phase 2 Transformation journey to drive higher productivity, add value to the Group's customers and improve customer and staff experience. Pilot projects on Lean have yielded good outcomes and Lean will be implemented throughout the Company in FY2021/22. The Company's investment in digital infrastructure to enable data analytics and the rollout of digital products are in progress and measurable benefits should be seen this year.

2.5 Mr Ng assured shareholders that the Company fully embraces the importance of pursuing sustainability practices, not only as a responsible corporate citizen, but also as an integral part of the aviation eco-system. Mr Ng reported that the Company has recently completed the installation of solar photovoltaic systems on the rooftops of its buildings, providing up to 20% of the Company's electrical energy requirements. One of the Company's hangars also achieved the Singapore Building and Construction Authority's "Green Mark Platinum Award" and "Super Low Energy Building" status, and the Company intends to pursue the same for all its remaining hangars. The Company's recycling programme was expanded to cover not only paper but also non-hazardous waste. Mr Ng also informed that the Company has continued to engage with its adopted charities to the extent permitted under the changing social distancing restrictions. Mr Ng said, in conclusion, that sustainability will be given greater focus in the coming years, and shareholders will be duly informed on the Company's progress.

3 ORDINARY BUSINESS

3.1 RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

3.1.1 There being no questions from shareholders, Chairman proceeded with the business to be transacted at the Meeting. He highlighted that all the resolutions set out in the Notice of AGM were ordinary resolutions. Each of the resolutions was decided by way of a poll based on votes under valid proxy forms received by the Company.

3.1.2 Resolution 1 sought shareholders' approval to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditors' Report, for the financial year ended 31 March 2021.

3.1.3 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,376,765	896,291,165	99.99	85,600	0.01

3.1.4 Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

3.2 RESOLUTION 2: TO RE-ELECT DIRECTORS WHO ARE RETIRING BY ROTATION PURSUANT TO ARTICLE 90 OF THE CONSTITUTION OF THE COMPANY (THE "CONSTITUTION")

3.2.1 Chairman informed that Mr Manohar Khiatani, Mr Chew Teck Soon, Ms Christina Hon Kwee Fong (Mrs Christina Ong) and Mr Ng Chin Hwee were retiring pursuant to Article 90. Mr Khiatani, Mr Chew, Mrs Ong and Mr Ng, being eligible for re-election, offered themselves for re-election, pursuant to Article 91.

3.2.2 **Re-election of Mr Manohar Khiatani under Resolution 2.1**: Chairman informed that upon re-election, Mr Khiatani, an Independent Director, would continue to serve as the Chairman of the Board Safety & Risk Committee and as a member of the Audit Committee.

3.2.3 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,552,165	894,358,731	99.76	2,193,434	0.24

3.2.4 Chairman declared Ordinary Resolution 2.1 carried.

3.2.5 **Re-election of Mr Chew Teck Soon under Resolution 2.2**: Chairman informed that upon re-election, Mr Chew, an Independent Director, would continue to serve as the Chairman of the Audit Committee, and as a member of the Nominating Committee and the Executive Committee.

3.2.6 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,552,165	895,811,652	99.92	740,513	0.08

3.2.7 Chairman declared Ordinary Resolution 2.2 carried.

3.2.8 **Re-election of Ms Christina Hon Kwee Fong (Mrs Christina Ong) under Resolution 2.3**: Chairman informed that upon re-election, Mrs Christina Ong, an Independent Director, would continue to serve as the Chairman of the Nominating Committee and as a member of the Audit Committee.

3.2.9 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,552,165	896,160,128	99.96	392,037	0.04

3.2.10 Chairman declared Ordinary Resolution 2.3 carried.

3.2.11 **Re-election of Mr Ng Chin Hwee under Resolution 2.4**: Chairman informed that upon re-election, Mr Ng, an Executive and Non-Independent Director, would continue to serve as the Chief Executive Officer and as a member of the Executive Committee. Mr Ng Chin Hwee had abstained from voting on this Resolution.

3.2.12 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,552,165	896,160,464	99.96	391,701	0.04

3.2.13 Chairman declared Ordinary Resolution 2.4 carried.

3.3 RESOLUTION 3: TO RE-ELECT A DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 96 OF THE CONSTITUTION

3.3.1 Chairman informed that Mrs Quek Bin Hwee was retiring pursuant to Article 96 of the Constitution and, being eligible, has offered herself for re-election as a Director. Upon re-election, Mrs Quek, an Independent Director, would continue to serve as a member of the Audit Committee.

3.3.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	For		Against	
	Number of Shares	%	Number of Shares	%
896,552,165	896,466,565	99.99	85,600	0.01

3.3.3 Chairman declared Ordinary Resolution 3 carried.

3.4 RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022

3.4.1 Chairman informed shareholders that the quantum of fees recommended (up to $1,500,000) had remained unchanged since the last AGM and the fees were for services rendered by the Non-Executive Directors on the Board and on the various Board Committees in the current financial year. Non-Executive Directors do not receive any

other remuneration nor are they granted any share awards or options. Chairman further explained that the fees due to Mr Goh Choon Phong, Mr Mak Swee Wah and Mr Chin Yau Seng, who hold executive positions in Singapore Airlines Limited ("**SIA**"), would be paid to and retained by SIA. Fees due to Dr Raj Thampuran would be paid to and retained by Surbana Jurong Private Limited. As the CEO of the Company, Mr Ng Chin Hwee does not receive any Director's fees.

3.4.2 Chairman added that in view of the ongoing COVID-19 situation, in solidarity with Management, staff and all stakeholders, the Directors had unanimously agreed to waive 25% of their fees accruing from 1 April 2021. However, approval is being sought for the full amount of $1.5 million so that the Directors' fees could be restored if the situation improves or when business recovers during FY2021/22. Until restoration, each Director would receive fees less the amount waived.

3.4.3 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
896,552,165	896,466,565	99.99	85,600	0.01

3.4.4 Chairman declared Ordinary Resolution 4 carried.

3.5 RESOLUTION 5: TO RE-APPOINT KPMG LLP ("KPMG") AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

3.5.1 Chairman said that KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office. Resolution 5 sought shareholders' approval to re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

3.5.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
896,552,165	896,446,065	99.99	106,100	0.01

3.5.3 Chairman declared Ordinary Resolution 5 carried.

4 SPECIAL BUSINESS

4.1 RESOLUTION 6.1: TO AUTHORISE DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS THAT MIGHT OR WOULD REQUIRE SHARES TO BE ISSUED PURSUANT TO SECTION 161 OF THE COMPANIES ACT (CAP 50)

4.1.1 Resolution 6.1 sought shareholders' approval to authorise Directors to issue shares and/or make or grant offers, agreements or options that might or would require shares to be issued pursuant to Section 161 of the Companies Act of Singapore. The number of shares under this Resolution will not exceed 50% of the total number of issued shares of the Company, excluding the treasury shares.

4.1.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
896,552,165	895,843,751	99.92	708,414	0.08

4.1.3 Chairman declared Ordinary Resolution 6.1 carried.

4.2 RESOLUTION 6.2: TO AUTHORISE DIRECTORS TO GRANT AWARDS AND ALLOT AND ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SIAEC PERFORMANCE SHARE PLAN 2014 AND/OR THE SIAEC RESTRICTED SHARE PLAN 2014

4.2.1 Resolution 6.2 authorised the grant of awards under the Company's Performance and Restricted Share Plans 2014, and the allotment and issue of such number of fully paid ordinary shares as may be required on the vesting of the awards under these Share Plans. Awards under the Performance Share Plan are made to senior management and under the Restricted Share Plan to senior executives. Awards under both Share Plans are subject to the achievement of specific performance targets and are intended to serve as an effective tool to incentivise high performance. The Company seeks to enhance value for shareholders by aligning key interests of senior management and senior executives with the interests of shareholders. The overall number of shares awarded under both the Share Plans cannot exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) over a period of 10 years. Annually, the number of share awards under the Share Plans will not exceed 0.5%. All employees who are eligible for share awards under the two Share Plans had abstained from voting on this Resolution.

4.2.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
896,552,165	894,487,688	99.77	2,064,477	0.23

4.2.3 Chairman declared Ordinary Resolution 6.2 carried.

4.3 RESOLUTION 6.3: TO APPROVE THE MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPT MANDATE")

4.3.1 Resolution 6.3 sought shareholders' approval for the renewal of the Mandate for Interested Person Transactions. The IPT mandate was first adopted in 2000 and last

renewed with the approval of shareholders at last year's AGM. The current IPT Mandate was effective till the conclusion of the 2021 AGM. Details of the proposed IPT Mandate were set out in the Letter to shareholders dated 1 July 2021. Chairman explained the rationale for the IPT Mandate and informed that Temasek Holdings (Private) Limited, its subsidiaries and associated companies, including SIA Group companies, which are regarded as Interested Persons, had abstained from voting on this Resolution. Mr Goh Choon Phong, Mr Mak Swee Wah and Mr Chin Yau Seng, being employees of SIA, and Mr Ng Chin Hwee, being a Director and employee of the Company, had also abstained from voting on this Resolution.

4.3.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
26,552,165	26,446,065	99.60	106,100	0.40

4.3.3 Chairman declared Ordinary Resolution 6.3 carried.

4.4 RESOLUTION 6.4: TO APPROVE THE SHARE BUY-BACK MANDATE

4.4.1 Resolution 6.4 sought shareholders' approval for the renewal of the Share Buy Back Mandate. This proposed mandate would enable the Company to purchase or acquire its issued shares. The total number of shares which may be purchased or acquired by the Company pursuant to the Mandate will be limited to 2% of the issued shares (excluding treasury shares and subsidiary holdings) as at the date of this Meeting.

4.4.2 Results of the poll vote were as follows:

Total number of shares represented by votes cast	**For**		**Against**	
	Number of Shares	%	Number of Shares	%
896,462,765	896,356,665	99.99	106,100	0.01

4.4.3 Chairman declared Ordinary Resolution 6.4 carried.

5 CLOSE OF MEETING

5.1 There being no further business to transact, Chairman closed the 39th AGM at 11.45 a.m. and thanked everyone for their attendance and participation.