

**SINGAPORE  
AIRLINES**   
**SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

**LETTER TO SHAREHOLDERS**

**Board of Directors:**

Peter Seah Lim Huat (*Non-Independent Chairman*)  
Goh Choon Phong (*Chief Executive Officer*)  
Goh Swee Chen (*Lead Independent Director*)  
Gautam Banerjee (*Non-Independent Director*)  
Simon Cheong Sae Peng (*Independent Director*)  
David John Gledhill (*Independent Director*)  
Dominic Ho Chiu Fai (*Independent Director*)  
Lee Kim Shin (*Independent Director*)  
Jeanette Wong Kai Yuan (*Independent Director*)  
Yeoh Oon Jin (*Independent Director*)  
Adrian Chan Pengee (*Independent Director*)

**Registered Office:**

Airline House  
25 Airline Road  
Singapore 819829

To: The Shareholders of  
Singapore Airlines Limited

25 June 2026

Dear Sir/Madam

**1. INTRODUCTION**

**1.1 Notice of AGM.** We refer to:

- (a) the Notice of Annual General Meeting of Singapore Airlines Limited (the “**Company**”) dated 25 June 2026 (the “**Notice**”), convening the Fifty-Fourth Annual General Meeting of the Company to be held on 24 July 2026 (the “**2026 AGM**”);
- (b) Ordinary Resolution No. 9 relating to the proposed renewal of the IPT Mandate (as defined in paragraph 2.1 below, as proposed in the Notice);
- (c) Ordinary Resolution No. 10 relating to the proposed renewal of the Share Buy Back Mandate (as defined in paragraph 3.1 below, as proposed in the Notice); and
- (d) Special Resolution No. 11 relating to the proposed adoption of the New Constitution (as defined in paragraph 4.1 below, as proposed in the Notice).

- 1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to Ordinary Resolution Nos. 9 and 10 and Special Resolution No. 11, as proposed in the Notice (collectively, the “**Proposals**”).
- 1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Buy Back Mandate and the proposed adoption of the New Constitution.
- 1.5 **Advice to Shareholders.** If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 2. THE PROPOSED RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 2.1 **Background.** At the Annual General Meeting of the Company held on 25 July 2025 (the “**2025 AGM**”), Shareholders approved, *inter alia*, the renewal of a mandate (the “**IPT Mandate**”) to enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” (as that term is defined in Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)) to enter into certain interested person transactions with the classes of interested persons (the “**Interested Persons**”) as set out in the IPT Mandate.

Particulars of the IPT Mandate were set out in the Appendix to the Company’s Letter to Shareholders dated 25 June 2025 (the “**2025 Letter**”) and Ordinary Resolution No. 8 as set out in the Notice of the 2025 AGM. The IPT Mandate was expressed to take effect until the conclusion of the next Annual General Meeting of the Company, being the 2026 AGM which is scheduled to be held on 24 July 2026.

- 2.2 **Renewal of the IPT Mandate.** The Directors propose that the IPT Mandate be renewed at the 2026 AGM to take effect until the Fifty-Fifth Annual General Meeting of the Company. There is no change to the scope and terms of the IPT Mandate which is proposed to be renewed.
- 2.3 **Appendix 1.** Details of the IPT Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices with the Interested Persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Letter.

2.4 **Audit Committee Statement.** The Audit Committee of the Company, comprising Yeoh Oon Jin, Goh Swee Chen, Gautam Banerjee, Dominic Ho Chiu Fai and Jeanette Wong Kai Yuan, confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 2025 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### 3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

3.1 **Background.** At the 2025 AGM, Shareholders approved, *inter alia*, the renewal of a mandate (the “**Share Buy Back Mandate**”) to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”).

The rationale for, the authority and limitations on, and the financial effects of, the Share Buy Back Mandate were set out in the 2025 Letter and Ordinary Resolution No. 9 as set out in the Notice of the 2025 AGM.

The Share Buy Back Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 9 at the 2025 AGM and will expire on the date of the forthcoming 2026 AGM which is scheduled to be held on 24 July 2026. Accordingly, the Directors propose that the Share Buy Back Mandate be renewed at the 2026 AGM.

As at 2 June 2026 (the “**Latest Practicable Date**”), the Company had purchased or acquired an aggregate of 3,000,000 Shares by way of On-Market Share Buy Backs (as defined in paragraph 3.2.3 below) pursuant to the Share Buy Back Mandate approved by Shareholders at the 2025 AGM. The highest and lowest price paid was S\$6.89 and S\$6.57 per Share respectively and the total consideration paid for all purchases was S\$20,216,700, excluding commission, brokerage and goods and services tax.

As at the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of Off-Market Equal Access Share Buy Backs (as defined in paragraph 3.2.3 below) pursuant to the Share Buy Back Mandate approved by Shareholders at the 2025 AGM.

3.2 **Authority and Limits on the Share Buy Back Mandate.** The authority and limitations placed on the purchases or acquisitions of Shares by the Company (the “**Share Buy Backs**”) pursuant to the Share Buy Back Mandate, if renewed at the 2026 AGM, are substantially the same as previously approved by Shareholders at the 2025 AGM. These are summarised below:

3.2.1 ***Maximum Number of Shares***

Only Shares which are issued and fully paid may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate is limited to that number of Shares representing not more than 5% of the issued Shares as at the date of the 2026 AGM at which the renewal of the Share Buy Back Mandate is approved. Treasury shares and subsidiary holdings (as defined in the Listing Manual)<sup>1</sup> will be disregarded for the purposes of computing the 5% limit.

As at the Latest Practicable Date, the Company had 5,786,043 treasury shares and no subsidiary holdings.

3.2.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the renewal of the Share Buy Back Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated,

whichever is the earliest.

3.2.3 ***Manner of Share Buy Backs***

A Share Buy Back may be made by way of:

- (a) an on-market Share Buy Back (“**On-Market Share Buy Back**”), transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

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<sup>1</sup> “**Subsidiary holdings**” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

- (b) an off-market Share Buy Back in accordance with an equal access scheme (“**Off-Market Equal Access Share Buy Back**”) effected pursuant to Section 76C of the Companies Act 1967 (the “**Companies Act**”).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Equal Access Share Buy Back must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Equal Access Share Buy Back, it will, pursuant to Rule 885 of the Listing Manual, issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

#### 3.2.4 **Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the committee constituted for the purposes of effecting Share Buy Backs. The purchase price to be paid for the Shares pursuant to Share Buy Backs (both On-Market Share Buy Backs and Off-Market Equal Access Share Buy Backs) must not exceed 105% of the Average Closing Price of the Shares (excluding related expenses of the purchase or acquisition) (the “**Maximum Price**”).

For the above purposes:

**“Average Closing Price”** means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the date of the On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Equal Access Share Buy Back; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy Back, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy Back.

- 3.3 **Rationale for Share Buy Back Mandate.** The renewal of the Share Buy Back Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the 5% limit described in paragraph 3.2.1 above at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force.

In managing the business of the Company and its subsidiaries (the **“Group”**), management strives to increase Shareholders’ value. Share Buy Backs are one of the ways through which Shareholders’ value may be enhanced. Share Buy Backs are intended to be made as and when the Directors believe them to be of benefit to the Company and/or the Shareholders.

A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

While the Share Buy Back Mandate would authorise a purchase or acquisition of Shares up to the 5% limit described in paragraph 3.2.1 above, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate may not be carried out to the full 5% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial condition of the Company.

- 3.4 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

3.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares<sup>2</sup> cannot at any time exceed 10% of the total number of issued Shares.

3.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**")):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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<sup>2</sup> For these purposes, "**treasury shares**" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act 1967.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 3.6 **Funding of Share Buy Backs.** The Company may use internal or external sources of funds to finance Share Buy Backs. The Directors do not propose to exercise the Share Buy Back Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.
- 3.7 **Financial Effects.** The financial effects of a Share Buy Back on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the audited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below.

3.7.1 ***Purchase or Acquisition out of Profits and/or Capital***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

3.7.2 ***Number of Shares Purchased or Acquired***

Based on 3,156,670,328 issued Shares as at the Latest Practicable Date (out of which 5,786,043 Shares were held in treasury and no Shares were held as subsidiary holdings as at that date), and assuming that on or prior to the 2026 AGM, (i) no further Shares are issued, (ii) no further Shares are purchased or acquired, or held by the Company as treasury shares, and (iii) no Shares are held as subsidiary holdings, the purchase by the Company of up to the maximum limit of 5% of its issued Shares (excluding the 5,786,043 Shares held in treasury) will result in the purchase or acquisition of 157,544,214 Shares.

### 3.7.3 **Maximum Price Paid for Shares Purchased or Acquired**

Assuming that the Company purchases or acquires the 157,544,214 Shares at the Maximum Price of S\$7.01 for each Share (being the price equivalent to 105% of the average last dealt prices of the Shares for the five consecutive trading days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for such Share Buy Back is approximately S\$1,104.4 million.

The maximum amount of funds required for such Share Buy Back is the same regardless of whether the Company effects an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back.

**For illustrative purposes only**, assuming:

- (a) the Share Buy Back Mandate had been effective since 1 April 2025;
- (b) the issued share capital as at 1 April 2025 was the same as the issued share capital as at the Latest Practicable Date, that is, 3,156,670,328 issued Shares (out of which 5,786,043 Shares were held in treasury and no Shares were held as subsidiary holdings);
- (c) the Company had on 1 April 2025 purchased 157,544,214 Shares (representing 5% of its issued Shares (excluding the Shares held in treasury) as at the Latest Practicable Date) at the Maximum Price of S\$7.01 for each Share (being 105% of the average last dealt prices of the Shares for the five consecutive trading days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date); and
- (d) the purchase or acquisition of 157,544,214 Shares was made equally out of profits and capital and either cancelled or held in treasury,

the financial effects of the Share Buy Back on the audited financial statements of the Group and the Company for the financial year ended 31 March 2026 would have been as follows:

**Share Buy Back of up to a maximum of 5% made equally out of profits (2.5%) and capital (2.5%) and either cancelled or held in treasury**

	Group		Company	
	Per audited financial statements as at 31 March 2026	Proforma after Share Buy Back	Per audited financial statements as at 31 March 2026	Proforma after Share Buy Back
(a) Share capital less treasury shares (\$m)	8,059.8	7,507.6	8,059.8	7,507.6
(b) General reserve (\$m)	8,495.0	7,942.8	10,036.1	9,483.9
(c) Net asset value (\$m)	17,261.7	16,157.3	17,862.7	16,758.3
(d) Net asset value per Share (\$)	5.48	5.40	5.67	5.60
(e) Profit attributable to equity holders of the Company (\$m)	1,184.0	1,184.0	1,106.4	1,106.4
(f) Weighted average no. of issued and paid-up Shares <sup>(1)</sup> (m)	3,086.0	2,928.5	3,086.0	2,928.5
(g) Basic Earnings per Share (“EPS”) (cents)	38.4	40.4	35.9	37.8
(h) Total borrowings <sup>(2)</sup> (\$m)	10,644.7	10,644.7	9,365.3	9,365.3
(i) Liquid investments, cash and cash equivalents <sup>(3)</sup> (\$m)	8,509.5	7,405.1	8,157.4	7,053.0
(j) Net borrowings <sup>(4)</sup> (\$m)	2,135.2	3,239.6	1,207.9	2,312.3
(k) Equity holders’ funds <sup>(5)</sup> (\$m)	17,261.7	16,157.3	17,862.7	16,758.3
(l) Gearing <sup>(6)</sup> (times)	0.62	0.66	0.52	0.56
(m) ROE <sup>(7)</sup> (%)	7.2	7.4	6.4	6.7
(n) Current ratio (times)	0.97	0.89	0.92	0.84

**Notes:**

- (1) For the purpose of calculating EPS, in the case where Shares are bought back and held in treasury, the “weighted average number of issued and paid-up Shares” excludes Shares held in treasury.
- (2) “Total borrowings” means short term and long term notes payable, loans, and lease liabilities.
- (3) “Liquid investments, cash and cash equivalents” means short term investments, cash and bank balances.
- (4) “Net borrowings” means liquid investments, cash and cash equivalents less total borrowings.
- (5) “Equity holders’ funds” means the aggregate of issued share capital and reserves.
- (6) “Gearing” is defined as the ratio of total borrowings to equity holders’ funds.
- (7) “ROE” is determined by calculating the profit attributable to equity holders of the Company expressed as a percentage of the average equity holders’ funds.

**SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE FOR ILLUSTRATION PURPOSES ONLY (BASED ON THE AFOREMENTIONED ASSUMPTIONS). IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT THE ABOVE ANALYSIS IS BASED ON THE HISTORICAL PROFORMA NUMBERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026, AND IS NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.**

Although the Share Buy Back Mandate would authorise the Company to purchase or acquire up to 5% of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

- 3.8 **Shareholding Limits.** The Constitution of the Company currently prescribes a limit of 5% (the “**Prescribed Limit**”) of the issued Shares (excluding treasury shares) in which any single Shareholder or related groups of Shareholders (other than Temasek Holdings (Private) Limited (“**Temasek**”) and/or such other person or persons with the approval of the Directors) may have an interest.

The Company is also regulated under the Civil Aviation Authority of Singapore Act 2009 (the “**CAAS Act**”) as a Class 2 designated operating entity. The CAAS Act provides, *inter alia*, that:

- (a) a person who becomes a 5% controller of a Class 2 designated operating entity on or after the effective designation date as a result of an increase in the holding of equity interest, or in the voting power controlled, by that person or any associate of that person, must within 7 days after becoming the 5% controller give written notice to the Authority of that fact; and
- (b) no person shall, as a result of an increase in the holding of equity interest, or in the voting power controlled, by that person or any associate of that person, become a 25% controller, 50% controller or 75% controller (a “**Relevant Controller**”) of a Class 2 designated operating entity except with the prior written approval of the Authority, unless the transaction through which that person becomes a Relevant Controller is entered into before the effective designation date<sup>3</sup>.

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<sup>3</sup> Under the CAAS Act, a person must also seek the Authority’s prior written approval if, as a result of a decrease in the holding of equity interest, or in the voting power controlled, by that person or any associate of that person, that person ceases to be a Relevant Controller of a designated entity on or after the effective designation date, unless the transaction through which that person ceases to be a Relevant Controller is entered into before the effective designation date.

For the purposes of the CAAS Act:

“**Authority**” means the Civil Aviation Authority of Singapore;

“**Class 2 designated operating entity**” means a designated operating entity that is neither an airport licensee nor a designated business trust;

“**designated operating entity**” means an entity that has been designated as a designated operating entity under section 64 of the CAAS Act;

“**effective designation date**”, in relation to the Company, means 15 April 2025;

“**5% controller**”, in relation to a designated entity, means a person who, alone or together with his associates, (i) holds 5% or more, but less than 25%, of the total equity interests in that designated entity; or (ii) is in a position to control 5% or more, but less than 25%, of the voting power in that designated entity;

“**25% controller**”, in relation to a designated entity, means a person who, alone or together with his associates, (i) holds 25% or more, but less than 50%, of the total equity interests in that designated entity; or (ii) is in a position to control 25% or more, but less than 50%, of the voting power in that designated entity;

“**50% controller**”, in relation to a designated entity, means a person who, alone or together with his associates, (i) holds 50% or more, but less than 75%, of the total equity interests in that designated entity; or (ii) is in a position to control 50% or more, but less than 75%, of the voting power in that designated entity; and

“**75% controller**”, in relation to a designated entity, means a person who, alone or together with his associates, (i) holds 75% or more of the total equity interests in that designated entity; or (ii) is in a position to control 75% or more of the voting power in that designated entity.

The percentage of Shares in which a person has an interest will increase immediately following any purchase or acquisition of Shares by the Company where the Shares which are the subject of the purchase or acquisition are not Shares in which that person has an interest, should the Company cancel the Shares purchased or acquired by it. Similarly, the percentage of voting rights of a Shareholder whose Shares are not the subject of a purchase or acquisition by the Company will increase immediately following any purchase or acquisition of Shares by the Company, should the Company hold in treasury the Shares purchased or acquired by it.

The Company wishes to draw the attention of the Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate, if the proposed renewal of the Share Buy Back Mandate is approved by the Shareholders at the 2026 AGM:

**A SHARE BUY BACK BY THE COMPANY MAY INADVERTENTLY CAUSE THE PERCENTAGE SHAREHOLDING/INTEREST OF SHAREHOLDERS, RELATED GROUPS OF SHAREHOLDERS OR SHAREHOLDERS TOGETHER WITH THEIR**

**ASSOCIATES (IN PARTICULAR, SHAREHOLDERS, RELATED GROUPS OF SHAREHOLDERS OR SHAREHOLDERS TOGETHER WITH THEIR ASSOCIATES WHOSE CURRENT HOLDING OF/INTEREST IN SHARES IS CLOSE TO THE LIMITS DESCRIBED ABOVE) TO REACH OR EXCEED THE PRESCRIBED LIMIT, AND/OR CAUSE ANY SUCH PERSON OR PERSONS TO BECOME A 5% CONTROLLER OR A RELEVANT CONTROLLER, AS THE CASE MAY BE.**

**ACCORDINGLY:**

- (1) SHAREHOLDERS OR RELATED GROUPS OF SHAREHOLDERS WHOSE HOLDING OF SHARES MAY POTENTIALLY EXCEED THE PRESCRIBED LIMIT ARE ADVISED TO TAKE ONE OF THE FOLLOWING ACTIONS:**
  - (A) SEEK PRIOR WRITTEN APPROVAL OF THE DIRECTORS TO HOLD SHARES IN EXCESS OF THE PRESCRIBED LIMIT IN THE EVENT OF A SHARE BUY BACK; OR**
  - (B) TAKE ACTION TO SELL PART OF THEIR HOLDING OF SHARES AT THE APPROPRIATE TIME TO AVOID VIOLATING THE PRESCRIBED LIMIT; AND**
- (2) SHAREHOLDERS OR SHAREHOLDERS TOGETHER WITH THEIR ASSOCIATES WHOSE INTERESTS IN SHARES MAY POTENTIALLY CAUSE THEM TO BECOME A 5% CONTROLLER OR A RELEVANT CONTROLLER ARE ADVISED TO NOTIFY THE COMPANY, AND NOTIFY OR SEEK THE PRIOR APPROVAL OF THE AUTHORITY TO BECOME A 5% CONTROLLER OR A RELEVANT CONTROLLER (AS THE CASE MAY BE) IN THE EVENT OF A SHARE BUY BACK.**

**3.9 Take-over implications arising from Share Buy Backs.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

**3.9.1 *Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 3.9.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 3.9.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their

concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 5.2 below, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 5% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Buy Back by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

- 3.10 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the equity securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public Shareholders. As at the Latest Practicable Date, Temasek, a substantial Shareholder of the Company, had a direct and deemed interest in approximately 50.59% of the issued Shares (excluding Shares held in treasury and rounded down to the nearest 0.01%). Approximately 49.21% of the issued Shares (excluding Shares held in treasury) were held by public Shareholders as at the Latest Practicable Date. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 5% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading.

- 3.11 **Reporting Requirements.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of an On-Market Share Buy Back, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Equal Access Share Buy Back, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.
- 3.12 **No Purchases During Price or Trade Sensitive Developments.** While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through on-market or off-market Share Buy Backs during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements. The Company will also not purchase or acquire any Shares during the period of two weeks immediately preceding the announcement of the Company’s voluntary quarterly business updates for the first and third quarters of each financial year.

#### 4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 4.1 **New Constitution.** The Transport Sector (Critical Firms) Act 2024, which was passed in Parliament on 8 May 2024 and which took effect on 1 April 2025, introduced changes to, *inter alia*, the CAAS Act (as defined in paragraph 3.8 above) aimed to strengthen the resilience of key firms in the air transport sector and safeguard their provision of essential transport services in Singapore. Key changes included empowering the Authority (as defined in paragraph 3.8 above) to designate key transport firms and apply relevant controls (including ownership controls, controls over management appointments and operations and resourcing controls) over them. As stated in paragraph 3.8 above, the Company is regulated under the CAAS Act as a Class 2 designated operating entity. The provisions under the CAAS Act which govern the holding of equity interests or the controlling of voting power in the Company, and which apply where a person becomes, or ceases to be, *inter alia*, a Relevant Controller (as defined in paragraph 3.8 above), are also described in paragraph 3.8 above. Following from this, the Company is proposing to adopt a new constitution (the “**New Constitution**”) which will incorporate new Articles to take the relevant provisions of the CAAS Act into account.

The Company is also taking the opportunity to update its existing constitution (the “**Existing Constitution**”) by incorporating into the New Constitution:

- (a) provisions to take into account the changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”) <sup>4</sup>. Key changes included the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end;
- (b) provisions to take into account the changes to the Companies Act introduced pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the “**2023 Amendment Act**”) <sup>5</sup>. Key changes included the introduction of new provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy appointments given by electronic means instead of leaving these to be stipulated in a company’s constitution;
- (c) provisions to cater for the payment of dividends (aside from the traditional method of effecting payment via corporate cheques) through any other method determined by the Directors; and
- (d) provisions to update, streamline and rationalise the Existing Constitution generally.

4.2 **Summary of Principal Provisions.** The following is a summary of the principal provisions which have been included in the New Constitution as new provisions, or which are significantly different from the equivalent provisions in the Existing Constitution, or which have been removed in the New Constitution:

#### 4.2.1 **CAAS Act**

The following Articles in the New Constitution incorporate provisions which take into account the relevant provisions of the CAAS Act:

- (a) **New Article 7A.** New Article 7A(1) provides that no person shall, whether alone or together with his associates (as defined in the CAAS Act), become or cease to be a Relevant Controller except with the Authority’s Approval. Under New Article 7A(2), such person(s) may become or cease to be a Relevant Controller, subject to such conditions as the Authority considers appropriate to impose and the provisions of the New Constitution. Any person(s) who becomes or ceases to be a Relevant Controller shall provide the Company evidence of such approval(s) as the Directors may reasonably require.

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<sup>4</sup> The 2017 Amendment Act was passed in Parliament on 10 March 2017 and took effect in phases between 31 March 2017 to 31 August 2018. It introduced changes to the Companies Act aimed to ensure that Singapore’s corporate regulatory regime continues to stay robust.

<sup>5</sup> The 2023 Amendment Act was passed in Parliament on 9 May 2023 and took effect on 1 July 2023. It introduced changes to the Companies Act aimed to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest.

For these purposes:

- (i) “**Authority’s Approval**” is defined in Article 1 to mean the prior written approval from the Authority pursuant to the applicable provisions of the CAAS Act, which approval shall be deemed to have been obtained, where relevant, in the event that (a) an exemption or exclusion under the CAAS Act applies, or (b) the Authority confirms in writing that no approval is required under the CAAS Act; and
- (ii) “**Relevant Controller**” is defined in Article 1 to mean, in relation to the Company, a 25% controller, a 50% controller or a 75% controller (each, as defined in the CAAS Act), or such other person who holds equity interests or controls voting power in the Company within such other limits as may be prescribed under the CAAS Act from time to time for the purposes of Section 66(1)(b) and/or (c) thereof.

Article 1 also includes corresponding new definitions of “**Authority**” and “**the CAAS Act**”.

- (b) **New Article 9(a)**. New Article 9(a) provides that, except with the Authority’s Approval or except as permitted by Article 7A(2), no ordinary shares shall be issued to, or transferred to or by, a person if, in the opinion of the Directors, such issue or transfer would result in a person, whether alone or together with his associates (as defined in the CAAS Act), becoming or ceasing to be a Relevant Controller.
- (c) **New Article 39(1)(d)**. New Article 39(1)(d) provides that the Directors may refuse to register the transfer of any share if in their opinion, except with the Authority’s Approval or except as permitted by Article 7A(2), such transfer when registered would result in any person, whether alone or together with his associates (as defined in the CAAS Act), becoming or ceasing to be a Relevant Controller.
- (d) **New Article 39A**. New Article 39A(1) empowers the Directors to take any action necessary to ensure that the provisions of the CAAS Act are or will be complied with if it shall come to their notice that:
  - (i) any person, whether alone or together with his associates (as defined in the CAAS Act), has become or has ceased to be a Relevant Controller without first obtaining the Authority’s Approval; or
  - (ii) any person has failed to comply with a condition imposed on that person by the Authority in relation to his becoming or ceasing to be a Relevant Controller.

Such action may include (1) requiring such person to take steps to cease to be a Relevant Controller, (2) requiring such person to transfer or dispose of all or any of the equity interests held, and (3) restricting or prohibiting the transfer or disposal of all or any of such equity interests.

New Article 39A(2) also empowers the Directors, if it shall come to their notice that where, as a result of a person acquiring any equity interests from a Relevant Controller, that Relevant Controller has ceased to be a Relevant Controller without first obtaining the Authority's Approval, to take any action necessary to ensure that the provisions of the CAAS Act are or will be complied with. Such action may include (1) requiring such person to take steps to cease to hold all or any of such equity interests, (2) requiring such Relevant Controller to take steps to resume being a Relevant Controller, (3) requiring the acquisition, transfer or disposal of all or any of such equity interests, and (4) restricting or prohibiting the transfer or disposal of all or any of such equity interests.

New Article 39A(3) provides that where Article 39A(1) or Article 39A(2) applies, the Directors shall take such further action as may be directed by the Authority, and these may include (1) suspending all or any of the voting rights in respect of the relevant equity interests, (2) suspending all or any of the voting power in the Company that the relevant person, whether alone or together with his associates (as defined in the CAAS Act), controls, (3) restricting the issue or offer of equity interests (whether by way of dividends or otherwise) in respect of the relevant equity interests, and (4) (save in the case of the winding up, dissolution, termination or deregistration of the Company) restricting the payment of any amount (whether by way of profits, income or otherwise) in respect of the relevant equity interests.

New Article 39A(4) sets out the process by which the Directors may effect any transfer or disposal under Article 39A(1) or Article 39A(2), and will only be invoked if a direction requiring a transfer or disposal of the relevant shares is given by the Authority.

- (e) **Articles 89(7), 110 and 117.** Articles 89(7), 110 and 117, which relate to, *inter alia*, the appointment of the Chairman and the Chief Executive Officer, have been revised to provide that such appointments are subject to the Authority's Approval where required under the CAAS Act. Currently, the CAAS Act requires the Authority's Approval for all appointments of the Chairman and Chief Executive Officer.
- (f) **Article 100(2).** Article 100(2), which provides that the sale or disposal of the whole or substantially the whole of the undertaking or property of the Company is subject to the prior approval of the Company in a general meeting, has been revised to provide that such sale or disposal is additionally subject to the Authority's Approval where required under the CAAS Act. Currently under the CAAS Act, a person and a

designated operating entity must obtain the prior written approval of the Authority before that person can acquire as a going concern, that designated operating entity's business of providing any essential transport service (as defined in the CAAS Act) (or any part of such business).

- (g) **New Article 147A.** New Article 147A provides that the Company cannot, in accordance with the provisions of the CAAS Act, be wound up voluntarily without the consent of the Authority.

#### 4.2.2 **Companies Act**

The following Articles in the New Constitution incorporate provisions which are in line with the Companies Act, as amended pursuant to the 2017 Amendment Act and the 2023 Amendment Act:

- (a) **Article 1.** Article 1, which is the interpretation section, includes a new definition of "virtual meeting technology" which incorporates the definition in the Companies Act, as amended pursuant to the 2023 Amendment Act, that is, any technology that allows a person to participate in a meeting without being physically present at the place of meeting. Article 1 also includes updated references to the Companies Act, the Securities and Futures Act and the Interpretation Act to reflect the changed citation of these statutes in the 2020 Revised Edition of Acts which came into force on 31 December 2021.
- (b) **Articles 20, 122, 123 and 124.** Pursuant to Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal. Consequently, the specific requirements relating to the contents of share certificates and for share certificates to be issued under the common seal of the Company, have been removed in Article 20 (share certificates), and replaced with a general provision that every certificate of title to shares shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
  - (i) on behalf of the Company by a Director and a Secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made to Articles 122 (seal), 123 (official seal) and 124 (duplicate common seal) to make it clear that these provisions are applicable where the Company has a common seal.

- (c) **Article 61(1).** Article 61(1), which relates to the timeline for holding annual general meetings, has been revised to (i) remove the specific requirement that an annual general meeting is to be held once in every year and not more than 15 months after the holding of the last annual general meeting, and (ii) insert a general provision that an annual general meeting shall be held in accordance with the provisions of the Companies Act. The revision to Article 61(1) is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any amendments which may be made to the Companies Act from time to time with regard to the timeline for the holding of annual general meetings.

It is to be noted that, as the Company has a primary listing on the SGX-ST, in determining the time of a general meeting pursuant to Article 61(1), the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year.

- (d) **New Article 61(2).** Article 61(2) is a new provision which allows the Company to hold its general meetings (i) at a physical place, (ii) at a physical place and using virtual meeting technology, or (iii) using virtual meeting technology only. The new Article 61(2) is in line with new Section 173J of the Companies Act, as introduced by the 2023 Amendment Act.

It is to be noted that although new Article 61(2) would allow the holding of a general meeting in a wholly virtual format, as the Company has a primary listing on the SGX-ST, in determining the location and format of a general meeting, the Company must comply with Rule 730A(1) of the Listing Manual which requires an issuer primary-listed on the SGX-ST to hold all its general meetings in Singapore unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. In addition, Practice Note 7.5 of the Listing Manual (which provides guidance on the conduct of general meetings) stipulates that an issuer primary-listed on the SGX-ST must hold its general meeting either (i) at a physical place in Singapore (that is, in a wholly physical format); or (ii) at a physical place in Singapore and using virtual meeting technology (that is, in a hybrid format).

Consequential changes have been made to Articles 63 (time, format and (if applicable) place of meeting), 64(2) (period and form of notice),

68 (adjournment if quorum not present), 70 (adjournments)<sup>6</sup> and 73 (taking a poll) in conjunction with the introduction of new Article 61(2).

- (e) **Articles 80 and 81.** Articles 80 and 81, which relate to the appointment of proxies and the deposit of instruments appointing proxies, have been revised in view of new Sections 181(1B) and 181(1BA) of the Companies Act which were introduced pursuant to the 2023 Amendment Act.

Article 80(3) (which empowers the Directors to approve the method and manner for instruments appointing proxies to be submitted electronically, and provides for submission to be made by physical means if the Directors do not so approve) and Article 81(2) (which empowers the Directors to specify the means through which instruments appointing proxies may be submitted electronically, and provides for submission to be made by physical means if the Directors do not so specify) have been deleted in their entirety in view of the superseding effect of new Sections 181(1B) and 181(1BA) of the Companies Act. These new statutory provisions (i) allow a member to appoint a proxy by depositing with the company an instrument of appointment by electronic means despite anything to the contrary in its constitution, and (ii) require the company to specify the electronic means by which the instrument of appointment may be deposited in the notice of meeting.

Consequential changes have been made to Article 81(1) (deposit of instrument appointing a proxy).

- (f) **Articles 145 and 147.** Article 145 deals with the use of electronic communications for sending notices and documents to members. It is to be noted that Regulation 89D of the Companies Regulations and Rule 1210 of the Listing Manual exclude notices or documents relating to take-over offers and rights issues from the application of Article 145. Where electronic communications are used to send notices and documents to members, the Company provides the safeguards required under Rules 1210 to 1212 of the Listing Manual, including (i) additionally sending, by way of physical copies, notices of meetings, proxy forms and request forms by which members can request for physical copies of documents sent by way of electronic communications, and (ii) where website publication is used as the form of electronic communications, separately providing physical notification of the publication of the

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<sup>6</sup> Article 70 provides, *inter alia*, that (a) the Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or *sine die*) and (if applicable) from place to place, (b) where a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting, and (c) save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. For the purposes of Article 70, where a meeting is adjourned for a short period only (e.g., 30 minutes), it is envisaged that the chairman of the meeting would simply inform attendees of the time at which the meeting will be reconvened. If the adjournment is for longer (e.g., 7 days), it is envisaged that an announcement on the date, time and venue at which the meeting will be reconvened would be made on the SGX website and, if timing permits, by way of advertisement in the daily press.

document on the website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and how to access the document.

Article 145(1) has been revised in line with Section 387B of the Companies Act, as amended pursuant to the 2023 Amendment Act. As amended, Section 387B of the Companies Act provides that (i) certain types of documents, such as share certificates and instruments of transfer of shares, are excluded from the application of, *inter alia*, Section 387C of the Companies Act on the electronic transmission of documents in accordance with the constitution, and (ii) a reference to the “sending” of a document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that document.

Consequential changes have been made to Articles 145(4) (when notice sent by electronic communications deemed duly sent), 145(5) (notice to be given of service on website) and 147 (service of notices after death or bankruptcy of a member) in conjunction with the revisions to Article 145(1).

#### 4.2.3 **General**

The following Articles in the New Constitution have been updated, streamlined and rationalised generally:

- (a) **Article 64(1).** Article 64(1), which relates to the giving of notice of a meeting of the Company, has been revised to provide that a meeting of the Company at which it is proposed to pass a resolution of which special notice has been given by a member to the Company, may be called by at least 14 days’ notice in writing, instead of (as currently provided in Article 64(1)) at least 21 days’ notice in writing. Section 185 of the Companies Act sets out the process for giving of special notice of a resolution by a member to a company. The circumstances in respect of which special notice of a resolution must be given by a member to the company are limited to only two situations under the Companies Act, namely, Section 152 which deals with the removal of a director of a public company, and Section 205 which deals with the removal of an auditor of a company. Both Sections 152 and 205 of the Companies Act entail the proposed removal by way of ordinary resolution.

The revision to Article 64(1) will rationalise the notice period to be given of meetings of the Company at which only ordinary resolutions are proposed to be passed. The revision to Article 64(1) does not affect the notice period required for a special resolution. Article 64(1) will continue to provide that the Company must give to its members at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of a meeting of the Company at which a special resolution is proposed to be passed. This is in compliance with paragraph 1(7) of Appendix 2.2 of the Listing Manual (which deals with articles of association and other constituent documents of an issuer listed on the SGX-ST) and Section 184 of the Companies Act (which deals with special resolutions). Although Article 64(1) also enables the Company to call meetings by shorter notice if the prescribed requirements are met, the Company will not be able to do so for so long as it is subject to the listing rules of the SGX-ST, as these currently do not permit meetings to be called by shorter notice.

- (b) **Article 69.** Article 69, which sets out the default procedure for the selection of a person to chair a general meeting where the Chairman or Deputy Chairman of the Board or a Director is not present or declines to take the chair, currently provides, as one of the default scenarios, for the members "present" (meaning, present in person) at the meeting to appoint a Director to act as the chairman of that meeting. If no Director is present or if all Directors present decline to take the chair, the members "present" (meaning, present in person) at the meeting would elect one of their number to act as the chairman of that meeting.

Article 69 has been expanded so that in such a scenario, the members present "by proxy" can also appoint a Director to act as the chairman of that meeting. If no Director is present or if all Directors present decline to take the chair, the members present "by proxy" can also elect one of their number to act as the chairman of that meeting.

- (c) **Article 85.** Article 85, which provides that a Director is entitled to attend all general meetings even if he is not a member of the Company, has been revised to make it clear that (i) he is entitled to speak at all general meetings even if he is not a member of the Company, and (ii) where a general meeting is conducted in a wholly physical format and a Director attends such general meeting by using virtual meeting technology, whilst the Director will be treated as being present at the meeting in his/her capacity as a Director, he/she shall not be treated as being present as a member or proxy.

- (d) **Articles 106 and 116.** Article 106 which relates to meetings of Directors, provides that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Article 116, which relates to the status and function of alternate Directors, similarly provides that an alternate Director who is absent from Singapore will not be entitled to receive notices of meetings of Directors, and further that the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor if his appointor is for the time being absent from Singapore.

Articles 106 and 116 have been revised to remove the references to absence from Singapore, in view of technological advances which allow for notices of meetings/resolutions in writing of Directors to be given/passed electronically and for participation in Directors' meetings to take place electronically.

In addition, Article 106 has been revised to provide that the accidental omission to give to any Director, or the non-receipt by any Director, of a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. This is to complement and reinforce the existing provision in Article 106 which provides that any Director may waive notice of any such meetings and any such waiver may be retroactive, in order to ensure that minor procedural irregularities do not invalidate the proceedings of such meetings.

- (e) **Article 139.** Article 139, which relates to the payment of any dividend, interest or other money payable in cash in respect of shares, has been expanded to (aside from the traditional method of effecting payment via corporate cheques) cater for payment through any other method determined by the Directors. This revision will encompass the payment of cash dividends via paperless means such as electronic banking, in the future. It is to be noted that in respect of members who are Depositors, the Company makes payment of their cash dividends to them through The Central Depository (Pte) Limited.

Under Rule 730 of the Listing Manual, whenever an issuer proposes to amend its articles of association or constituent documents, they must be made consistent with the prevailing listing rules of the SGX-ST. In this regard, as at the Latest Practicable Date, the provisions of the New Constitution, incorporating the revisions as outlined above, are in alignment with the prevailing listing rules of the SGX-ST as at that date.

- 4.3 **Appendix 2.** The text of the principal provisions in the New Constitution which have been included in the New Constitution as new provisions, or which are significantly different from the equivalent provisions in the Existing Constitution, or which have been removed in the New Constitution, is set out in Appendix 2 to this Letter and the main differences are blacklined. The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution.

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Directors' Interests in Shares.** The interests of the Directors in Shares as recorded in the Register of Directors' Shareholdings are set out below<sup>(1)</sup>:

Director	Number of Shares				Number of Shares comprised in outstanding Share Awards
	Direct Interest	% <sup>(2)</sup>	Deemed Interest	% <sup>(2)</sup>	
Peter Seah Lim Huat	281,700	nm <sup>(3)</sup>	–	–	–
Goh Choon Phong	5,446,690	0.17	–	–	833,387 <sup>(4)</sup>
Goh Swee Chen	53,550	nm <sup>(3)</sup>	–	–	–
Gautam Banerjee	76,450	nm <sup>(3)</sup>	–	–	–
Simon Cheong Sae Peng	69,575	nm <sup>(3)</sup>	–	–	–
David John Gledhill	62,400	nm <sup>(3)</sup>	–	–	–
Dominic Ho Chiu Fai	80,300	nm <sup>(3)</sup>	–	–	–
Lee Kim Shin	52,700	nm <sup>(3)</sup>	–	–	–
Jeanette Wong Kai Yuan	28,100	nm <sup>(3)</sup>	16,500 <sup>(5)</sup>	nm <sup>(3)</sup>	–
Yeoh Oon Jin	29,500	nm <sup>(3)</sup>	–	–	–
Adrian Chan Pengee	–	–	–	–	–

### Notes:

- (1) The Directors' interests in Shares (if any) are, in respect of all Directors except for Adrian Chan Pengee, as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date. The Director's interests in Shares (if any) are, in respect of Adrian Chan Pengee, as recorded in the Register of Directors' Shareholdings as at 15 June 2026, being the date of his appointment as a Director.
- (2) Based on 3,150,884,285 Shares issued as at the Latest Practicable Date (this is based on 3,156,670,328 Shares in issue as at the Latest Practicable Date, excluding the 5,786,043 Shares held in treasury as at the Latest Practicable Date).
- (3) "nm" means not meaningful.
- (4) Of the 833,387 Shares:
  - (a) 186,915 Shares are comprised in conditional awards granted to Goh Choon Phong pursuant to the SIA Restricted Share Plan 2024 ("**SIA RSP 2024**"), subject to performance targets and other terms and conditions being met;
  - (b) 75,822 Shares are comprised in final awards pending release granted to Goh Choon Phong pursuant to the SIA Restricted Share Plan 2014 ("**SIA RSP 2014**");
  - (c) 222,668 Shares are comprised in conditional awards granted to Goh Choon Phong pursuant to the SIA Performance Share Plan 2014 and 267,082 Shares are comprised in conditional awards granted to Goh Choon Phong pursuant to the SIA Performance Share Plan 2024, all of which are subject to performance targets and other terms and conditions being met; and
  - (d) 27,750 Shares are comprised in strategic share awards pending release granted to Goh Choon Phong pursuant to the SIA RSP 2014 and 53,150 Shares are comprised in strategic share awards pending release granted to Goh Choon Phong pursuant to the SIA RSP 2024.
- (5) Jeanette Wong Kai Yuan is deemed to be interested in 16,500 Shares which are held jointly with her spouse.

5.2 **Substantial Shareholders' Interests in Shares.** The interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares					
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>	Total Interest	% <sup>(1)</sup>
Temasek Holdings (Private) Limited	657,306,600	20.86	936,983,851 <sup>(2)</sup>	29.73	1,594,290,451	50.59
Tembusu Capital Pte. Ltd.	–	–	931,370,500 <sup>(3)</sup>	29.55	931,370,500	29.55
Napier Investments Pte. Ltd.	930,959,900	29.54	–	–	930,959,900	29.54

**Notes:**

- (1) Based on 3,150,884,285 Shares issued as at the Latest Practicable Date (this is based on 3,156,670,328 Shares in issue as at the Latest Practicable Date, excluding the 5,786,043 Shares held in treasury as at the Latest Practicable Date). Figures are rounded down to the nearest 0.01% and any discrepancies in aggregated figures are due to rounding.
- (2) Temasek Holdings (Private) Limited is deemed to be interested in 936,983,851 Shares in which its subsidiaries and associated companies have direct or deemed interests.
- (3) Tembusu Capital Pte. Ltd. is deemed to be interested in 931,370,500 Shares in which its subsidiaries, including Napier Investments Pte. Ltd., have an interest.

## 6. DIRECTORS' RECOMMENDATIONS

6.1 **Proposed Renewal of IPT Mandate.** The Directors are of the opinion that the entry into of the interested person transactions between the SIA EAR Group (as described in paragraph 2.2 of Appendix 1 to this Letter) and those Interested Persons (as described in paragraph 4.1 of Appendix 1 to this Letter) in the ordinary course of their respective businesses will enhance the efficiency of the SIA EAR Group and are in the best interests of the Company.

For the reasons set out in paragraphs 2 and 7 of Appendix 1 to this Letter, the Directors recommend that Shareholders vote in favour of Ordinary Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the IPT Mandate to be proposed at the 2026 AGM.

Temasek and its associates, being Interested Persons, will abstain from voting their Shares, if any, in respect of Ordinary Resolution No. 9. The Company will disregard any votes cast by Temasek and its associates on Ordinary Resolution No. 9.

6.2 **Proposed Renewal of Share Buy Back Mandate.** The Directors are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution No. 10, being the Ordinary Resolution relating to the proposed renewal of the Share Buy Back Mandate to be proposed at the 2026 AGM.

6.3 **Proposed Adoption of New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution No. 11, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the 2026 AGM.

## 7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at Airline House, 25 Airline Road, Singapore 819829 during normal business hours from the date of this Letter up to the date of the 2026 AGM:

- (a) the FY2025/26 Annual Report;
- (b) the Existing Constitution;
- (c) the proposed New Constitution; and
- (d) the 2025 Letter.

The FY2025/26 Annual Report and the 2025 Letter may also be accessed on the Company's website at the URL <https://www.singaporeair.com/shareholder>.

## 8. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully  
for and on behalf of the  
Board of Directors of  
Singapore Airlines Limited

Peter Seah Lim Huat  
Chairman

# APPENDIX 1

## THE IPT MANDATE

### 1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company’s interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated net tangible assets (“**NTA**”)) are reached or exceeded. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or which exceeds:
  - (a) 5% of the listed company’s latest audited consolidated NTA; or
  - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of Singapore Airlines Limited (“**SIA**” or the “**Company**”) and its subsidiaries (the “**SIA Group**”) for the financial year ended 31 March 2026, the consolidated NTA of the SIA Group was S\$16,876.3 million. In relation to SIA, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited financial statements of the SIA Group for the financial year ending 31 March 2027 are published, 5% of the latest audited consolidated NTA of the SIA Group would be S\$843.8 million.
- 1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons.

## 1.5 Under the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) (in the case of a company) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (c) an “**entity at risk**” means:
  - (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (d) (in the case of a company) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction; and
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

## 2. Rationale for the IPT Mandate

- 2.1 It is anticipated that the SIA EAR Group (as defined below) would, in the ordinary course of its business, enter into certain transactions with its Interested Persons (as defined below). It is likely that such transactions will occur with some degree of frequency and could arise at any time. Such transactions are described in paragraph 5 below.
- 2.2 Owing to the time-sensitive nature of commercial transactions, the obtaining of the mandate (the “**IPT Mandate**”) pursuant to Chapter 9 of the Listing Manual will enable:
- (a) SIA;
  - (b) subsidiaries of SIA (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
  - (c) associated companies of SIA (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the SIA Group, or the SIA Group and interested person(s) of SIA has or have control,
- (together, the “**SIA EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 5 below with the specified classes of SIA’s interested persons (the “**Interested Persons**”) set out in paragraph 4.1 below, provided such transactions are made at arm’s length and on the SIA EAR Group’s normal commercial terms.
- 2.3 The IPT Mandate will take effect from the date of the passing of the Ordinary Resolution relating thereto to be proposed at the Annual General Meeting (“**AGM**”) to be held on 24 July 2026 until the next AGM of the Company and shall apply in respect of the Interested Person Transactions to be entered into from and including 24 July 2026 to the next AGM of the Company. Thereafter, approval from shareholders of the Company (“**Shareholders**”) for a renewal of the IPT Mandate will be sought at each subsequent AGM of the Company.

## 3. Scope of the IPT Mandate

- 3.1 The SIA EAR Group engages in a range of activities, principally those relating to the business of the carriage of passengers, baggage and freight. For such purposes, the SIA EAR Group also engages in the business of travel agents, building management as well as the lease, hire, charter, repair, purchase and sale of aeroplanes, engines and aviation equipment.
- 3.2 The IPT Mandate will not cover any transaction by a company in the SIA EAR Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. The IPT Mandate would, however, cover Interested Person Transactions with values below S\$100,000 entered into during the same financial year and which

are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one Interested Person Transaction which has a value of S\$100,000 or more.

#### **4. Classes of Interested Persons**

- 4.1 The IPT Mandate will apply to the Interested Person Transactions (as described in paragraph 5 below) which are carried out with Temasek Holdings (Private) Limited (“**Temasek**”) and its associates (the “**Temasek Group**”).
- 4.2 Transactions with Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

#### **5. Interested Person Transactions**

The Interested Person Transactions relate to the provision to, or the obtaining from, Interested Persons of products and services in the normal course of the business of the SIA EAR Group or which are necessary for the day-to-day operations of the SIA EAR Group or which are of a revenue or trading nature (but not in respect of the purchase or sale of assets, undertakings or businesses) comprising:

- (a) the sale and purchase of aircraft, aircraft engines, aircraft spares, parts and components, electronic and electrical and engineering equipment;
- (b) the charter and/or lease of aircraft, aircraft engines, equipment, parts and components;
- (c) the repair, modification, maintenance servicing, overhaul and other engineering and technical services relating to aircraft, aircraft engines, equipment, parts and components;
- (d) the obtaining and/or provision of security services, freight services, ground handling services, lounge and inflight catering services, laundry and linen services;
- (e) the obtaining and/or lease of computer equipment and the obtaining, provision, licensing and/or development of computer maintenance services and systems, computer software programmes, ticketing and reservation systems, cargo community systems, material handling systems and other related services;
- (f) the sale and/or purchase of tickets, tours, air waybill and other instruments for the carriage of passengers, baggage and freight;
- (g) the rental of space, both as lessor and lessee, and the provision of building maintenance services, and the lease and development of property for investment purposes;
- (h) the obtaining and/or provision of management, support and other related services;

- (i) the obtaining of insurances and the underwriting of risks;
- (j) the obtaining or purchase of utilities and fuel; and
- (k) any other transaction relating to the provision, or obtaining from Interested Persons, of products and services related to the SIA EAR Group's principal and ancillary activities as stated in paragraph 3.1 above in the normal course of their businesses and on normal commercial terms.

## **6. Review Procedures for Mandated Interested Person Transactions**

6.1 The SIA EAR Group has established the following procedures to ensure that mandated Interested Person Transactions are undertaken on an arm's length basis and on the SIA EAR Group's normal commercial terms:

### **(a) Review Procedures**

There are procedures established by the SIA EAR Group to ensure that mandated Interested Person Transactions are undertaken on an arm's length basis and on the SIA EAR Group's normal commercial terms, consistent with the SIA EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place:

#### *(i) Provision of Services or the Sale of Products*

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the SIA EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the SIA EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the SIA EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction; and

(ii) *Obtaining of Services or the Purchasing of Products*

All purchases made by the SIA EAR Group, including purchases from Interested Persons are governed by internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms. Most invitations for bids include a specimen contract to preclude negotiations on the terms of supply after the successful vendor is selected. The terms of supply are contained in a written contract. The review procedures require:

- (1) an open tender for bids to be called if there are 6 or more known vendors for the item unless this requirement is waived by the tenders committee in exceptional circumstances, in which case a closed tender will be called. If there are less than 6 known vendors, a closed tender for bids will be called inviting all the known vendors to bid. Bids which are received, regardless of whether they are from Interested Persons or not will be subject to the same evaluation criteria based on price, product quality, delivery schedules, specification compliance, track record, experience and expertise. Preferential rates, rebates or discounts accorded for bulk purchases are also taken into account; and
- (2) where it is not possible or practicable for a tender to be called (for example, where the product is a proprietary item or where the product is required urgently such as an aircraft-on-ground situation), an authorised senior management staff of the relevant company in the SIA EAR Group who does not have an interest in the transaction will determine whether the price and terms offered by the Interested Person are fair and reasonable.

**(b) Threshold Limits**

In addition to the review procedures, the following approval procedures will be implemented to supplement existing internal control procedures for Interested Person Transactions:

- (i) Interested Person Transactions equal to or exceeding S\$100,000 but less than S\$1 million in value will be reviewed and approved by a Senior Vice President designated for such purpose by the Chief Executive Officer (“CEO”);
- (ii) Interested Person Transactions equal to or exceeding S\$1 million but less than S\$3 million in value will be reviewed and approved by an Executive Vice President designated for such purpose by the CEO;
- (iii) Interested Person Transactions equal to or exceeding S\$3 million but less than S\$30 million in value will be reviewed and approved by the CEO;

- (iv) Interested Person Transactions equal to or exceeding S\$30 million in value shall be reviewed and approved by the Directors and the audit committee of the Company (the “**Audit Committee**”);
- (v) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transaction to be approved) with the same Interested Person in the current financial year is equal to or exceeds S\$100,000 but below S\$1 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$1 million in value will be reviewed and approved by the Senior Vice President designated for such purpose by the CEO;
- (vi) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transaction to be approved) with the same Interested Person in the current financial year is equal to or exceeds S\$1 million but below S\$3 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$3 million in value will be reviewed and approved by the Executive Vice President designated for such purpose by the CEO;
- (vii) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transaction to be approved) with the same Interested Person in the current financial year is equal to or exceeds S\$3 million but below S\$30 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 but below S\$30 million in value will be reviewed and approved by the CEO; and
- (viii) where the aggregate value of all Interested Person Transactions (including the latest Interested Person Transaction to be approved) with the same Interested Person in the current financial year is equal to or exceeds S\$30 million, the latest and all future Interested Person Transactions equal to or above S\$100,000 in value will be reviewed and approved by the Directors and the Audit Committee.

If any person specified above has an interest in a transaction falling within a category of transactions to be reviewed and approved by him, he will abstain from any decision making in respect of that transaction, and such transaction will be reviewed and approved by other persons who are authorised to review and approve that category of transactions, if any, who do not have any interest in that transaction.

If not, the transaction must be approved by the person(s) who has (have) authority for reviewing and approving the immediately following category of transactions in terms of value.

All Interested Person Transactions entered into pursuant to the IPT Mandate shall be tabled to the Audit Committee for information on a quarterly basis.

Individual transactions of a value less than S\$100,000 do not require review and approval and will not be taken into account in the aggregation referred to in sub-paragraphs (v) to (viii) above.

- 6.2 A register will be maintained by SIA to record all Interested Person Transactions which are entered into pursuant to the IPT Mandate. The annual internal audit plan will incorporate a review of all Interested Person Transactions entered into pursuant to the IPT Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions adhered to.
- 6.3 The SIA Board of Directors (the “**Board**”) and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor Interested Person Transactions have been complied with.
- 6.4 The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. If a member of the Board or the Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee, as the case may be, he will abstain from any decision making by the Board or the Audit Committee in respect of that transaction.

## **7. Benefit to Shareholders**

- 7.1 The renewal of the IPT Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the SIA EAR Group.
- 7.2 The IPT Mandate is intended to facilitate transactions in the normal course of business of the SIA EAR Group which are transacted from time to time with the specified classes of Interested Persons, provided that they are carried out at arm’s length and on the SIA EAR Group’s normal commercial terms and are not prejudicial to Shareholders.
- 7.3 SIA will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the financial periods which SIA is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.
- 7.4 Disclosure will also be made in the annual report of SIA of the aggregate value of Interested Person Transactions conducted pursuant to the IPT Mandate during the current financial year, and in the annual reports for the subsequent financial years during which an IPT Mandate is in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

## **8. Audit Committee's Statements**

- 8.1 The Audit Committee (currently comprising Yeoh Oon Jin, Goh Swee Chen, Gautam Banerjee, Dominic Ho Chiu Fai and Jeanette Wong Kai Yuan) has reviewed the terms of the IPT Mandate, as proposed to be renewed, and is satisfied that the methods and procedures for determining the transaction prices as set out in the IPT Mandate are sufficient to ensure that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
  
- 8.2 The Audit Committee will, in conjunction with its review of the internal audit reports and relevant Interested Person Transactions, as the case may be, also review the established methods and procedures to ascertain that they have been complied with. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the methods and procedures as stated above are not sufficient to ensure that these Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, SIA will revert to Shareholders for a fresh mandate based on new methods and procedures for transactions with Interested Persons.

## APPENDIX 2

### THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which have been included in the New Constitution as new provisions, or which are significantly different from the equivalent provisions in the Existing Constitution, or which have been removed in the New Constitution, with the main differences blacklined. References to Article numbers are to Article numbers of the New Constitution.

#### 1. Article 1

1. In this Constitution:–

*Interpretation*

“the Act”	means the Companies Act ( <del>Cap. 50</del> ) <u>1967 of Singapore</u> or any statutory modification thereof for the time being in force;
“ <u>Authority</u> ”	means the <u>Civil Aviation Authority of Singapore</u> ;
“ <u>Authority’s Approval</u> ”	means the prior written approval from the <u>Authority pursuant to the applicable provisions of the CAAS Act, which approval shall be deemed to have been obtained, where relevant, in the event that (a) an exemption or exclusion under the CAAS Act applies, or (b) the Authority confirms in writing that no approval is required under the CAAS Act</u> ;
“ <u>the CAAS Act</u> ”	means the <u>Civil Aviation Authority of Singapore Act 2009 of Singapore or any statutory modification thereof for the time being in force</u> ;
“CDP”	means The Central Depository (Pte) Limited and where the context requires, shall include any person specified by it in a notice given to the Company, as its nominee;
“Constitution”	means this Constitution as amended from time to time;

“Deposited Securities”	means shares standing to the credit of the Securities Account of a Depositor at the relevant time;
“Depositor”	means a holder of a Securities Account maintained with CDP or a person who is a Depository Agent;
“Depository Agent”	means an entity registered as a Depository Agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the accounts of others;
“Directors” or “the Board”	means the Directors for the time being of the Company;
“dividend”	includes bonus;
“market day”	means a day on which the Stock Exchange is open for securities trading transactions;
“member”	means a member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares;
“month”	means a calendar month;
“office”	means the registered office of the Company;
“registered address” or “address”	means, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution;
<u>“Relevant Controller”</u>	<u>means, in relation to the Company, a 25% controller, a 50% controller or a 75% controller (each, as defined in the CAAS Act), or such other person who holds equity interests or controls voting power in the Company within such other limits as may be prescribed under the CAAS Act from time to time for the purposes of Section 66(1)(b) and/or (c) thereof;</u>

“seal”	means the common seal of the Company;
“Secretary”	means any person appointed to perform the duties of a secretary of the Company;
“Securities Account”	means the securities account maintained by a Depositor with CDP;
“Special Member”	means the then registered holder of the Special Share;
“Special Share”	means the one special rights share in the capital of the Company;
“Statutes”	means the Act and every other <del>Act</del> act for the time being in force concerning companies and affecting the Company;
“Stock Exchange”	means the Singapore Exchange Securities Trading Limited;
“\$”	refers to the lawful currency of Singapore;

the expression “Depository Register” shall have the meaning ascribed to it in the Securities and Futures Act (~~Cap. 289~~)2001 of Singapore or any statutory modification thereof for the time being in force;

the expressions “current address”, “electronic communication”, “relevant intermediary”—~~and~~, “treasury shares” and “virtual meeting technology” shall have the meanings ascribed to them respectively in the Act;

references in this Constitution to “shareholders” or “holders” of shares or a class of shares shall:—

- (a) exclude CDP except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (~~Cap. 1~~)1965 of Singapore or any statutory modification thereof for the time being in force and of the Act;

any reference to a statutory provision shall include such provision and any subsidiary legislation made in pursuance thereof as from time to time modified or re-enacted and any past statutory provision or subsidiary legislation (as from time to time modified or re-enacted) which such provision or subsidiary legislation has directly or indirectly replaced;

words denoting the singular number only shall include the plural number and vice versa;

words denoting the masculine gender only shall include the feminine and neuter genders;

words denoting persons shall include corporations and other bodies of persons;

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution; and

the headnotes and marginal notes in this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of this Constitution.

## 2. Article 7A

- 7A. (1) Subject to Article 7A(2), no person shall, whether alone or together with his associates (as defined in the CAAS Act), become or cease to be a Relevant Controller except with the Authority's Approval. *Becoming or Ceasing to be a Relevant Controller*
- (2) Such person or persons that have received the Authority's Approval may become or cease to be a Relevant Controller, subject to such conditions as the Authority considers appropriate to impose and the provisions of this Constitution. Any person or persons who becomes or ceases to be a Relevant Controller shall provide the Company evidence of such approval(s) as the Directors may reasonably require. *Approval from Authority for Becoming or Ceasing to be a Relevant Controller*

## 3. Article 9

9. Subject to the prior approval of the Company in general meeting, shares in the Company may be issued by the Directors. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and this Constitution, any such shares may be issued with such preferred, deferred, or other special rights or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any ordinary resolution or, if required by the Statutes, any special resolution of the Company may determine;
- Issue of shares*

Provided always that:-

- (a) except with the Authority's Approval or except as permitted by Article 7A(2), no ordinary shares shall be issued to, or transferred to or by, a person if, in the opinion of the Directors, such issue or transfer would result in a person, whether alone or together with his associates (as defined in the CAAS Act), becoming or ceasing to be a Relevant Controller;

...

## 4. Article 20

20. ~~Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of either two Directors or one Director and the Secretary or some other person appointed by the Directors and shall~~ *Form of share certificate*  
*Share certificates*

~~specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amounts (if any) unpaid thereon. Every certificate of title to debentures shall bear the autographic or facsimile signature of a Director. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors in accordance with the requirements of the Act and be under the seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.~~

**5. Article 39(1)**

39. (1) The Directors may refuse to register the transfer of any share if in their opinion:–

*Directors' right to refuse transfer of shares*

...

(d) except with the Authority's Approval or except as permitted by Article 7A(2), such transfer when registered would result in any person, whether alone or together with his associates (as defined in the CAAS Act), becoming or ceasing to be a Relevant Controller.

...

**6. Article 39A**

39A. (1) The Directors may, if it shall come to their notice that:–

*Action by Directors against Relevant Controllers*

(a) any person, whether alone or together with his associates (as defined in the CAAS Act), has become or has ceased to be a Relevant Controller without first obtaining the Authority's Approval; or

(b) any person has failed to comply with a condition imposed on that person by the Authority in relation to his becoming or ceasing to be a Relevant Controller,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the CAAS Act are or will be complied with. Without prejudice to the foregoing, the

Directors shall take such action as may be directed by the Authority, including but not limited to the following:—

- (i) to require such person to take such steps as are necessary to cease to be a Relevant Controller;
- (ii) to require such person to transfer or dispose of all or any of the equity interests held by such person or any of his associates (as defined in the CAAS Act); and/or
- (iii) to restrict or prohibit the transfer or disposal of all or any of such equity interests.

(2) The Directors may, if it shall come to their notice that where, as a result of a person acquiring any equity interests from a Relevant Controller, that Relevant Controller has ceased to be a Relevant Controller without first obtaining the Authority's Approval, take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the CAAS Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Authority, including but not limited to the following:—

*Action by  
Directors  
against  
Transferees  
and Relevant  
Controllers*

- (a) to require such person to take such steps as are necessary to cease to hold all or any of such equity interests;
- (b) to require such Relevant Controller to take such steps as are necessary to resume being a Relevant Controller;
- (c) to require the acquisition, transfer or disposal of all or any of such equity interests; and/or
- (d) to restrict or prohibit the transfer or disposal of all or any of such equity interests.

- (3) Where Article 39A(1) or Article 39A(2) applies, the Directors shall take such further action as may be directed by the Authority, including but not limited to the following:-
- Further Action  
by Directors
- (a) to suspend all or any of the voting rights in respect of the relevant equity interests;
  - (b) to suspend all or any of the voting power in the Company that the relevant person, whether alone or together with his associates (as defined in the CAAS Act), controls;
  - (c) to restrict the issue or offer of equity interests (whether by way of dividends or otherwise) in respect of the relevant equity interests; and/or
  - (d) save in the case of the winding up, dissolution, termination or deregistration of the Company, to restrict the payment of any amount (whether by way of profits, income or otherwise) in respect of the relevant equity interests.
- (4) For the purpose of effecting any transfer or disposal under Article 39A(1) or Article 39A(2):-
- Transfer or  
Disposal  
under Article  
39A(1) or  
Article 39A(2)
- (a) the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the relevant person or persons a transfer or transfers of the relevant shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers;
  - (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and (subject to any direction by the Authority) shall be paid over by the Company to the relevant person upon surrender of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

(c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 39A(1)(ii) or Article 39A(2)(c), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

## 7. Article 61

61. (1) Save as otherwise permitted under the Act, an annual general meeting of the Company shall be held ~~once in every year and not more than 15 months after the holding of the last annual general meeting~~ in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings. *Annual general meeting*

(2) To avoid doubt, any general meeting to which Section 173J of the Act applies may, despite the provisions contained in this Constitution but subject to the listing rules of the Stock Exchange, be held:- *Format for general meeting*

(a) at a physical place;

(b) at a physical place and using virtual meeting technology; or

(c) using virtual meeting technology only,

in accordance with the provisions of the Act, and any reference in this Constitution to a “general meeting” is a reference to a general meeting that is held in any of these formats.

**8. Article 63**

63. The time, format and (if applicable) place of any meeting shall be determined by the convenors of the meeting.

*Time, format  
and (if  
applicable)  
place of  
meeting*

**9. Article 64**

64. (1) A meeting of the Company at which it is proposed to pass a special resolution or ~~(save as provided by the Statutes) a resolution of which special notice has been given to the Company,~~ shall be called by 21 days' notice in writing at the least and an annual general meeting and any other extraordinary general meeting by 14 days' notice in writing at the least; provided that a meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

*Notice of  
meetings*

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

At least 14 days' notice of any meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place (if applicable), the day and the hour of meeting and in case of special business the general nature of the business.

*Period and  
form of notice*

...

## 10. Article 68

68. If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned:—

*Adjournment if  
quorum not  
present*

(a) to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and (if applicable) place as the original meeting; or

(b) (in such format as the Directors may determine) to such other day and at such other time and (if applicable) place as the Directors may determine.

At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

## 11. Article 69

69. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman of the meeting. If there is no such Deputy Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present in person or by proxy shall appoint a Director as Chairman of the meeting or if only one Director is present he shall preside as Chairman of the meeting. If no Director is present or if all Directors present are unwilling to act, the members present in person or by proxy shall elect one of their number to be Chairman of the meeting.

*Chairman*

## 12. Article 70

70. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or *sine die*) and (if applicable) from place to place, but the format of the adjourned meeting shall be determined by the Chairman (failing whom, the Directors) and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time

*Adjournments*

and (if applicable) place for the adjourned meeting shall be fixed by the Directors. Where a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**13. Article 73**

73. Where a poll is taken, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Chairman may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place (if applicable) and time fixed by him for the purpose of declaring the result of the poll. *Taking a poll*

**14. Article 80**

80. ...

~~(3) The Directors may, in their absolute discretion:—~~ *Directors may approve method and manner, and designate procedure, for electronic communications*

~~(a) approve the method and manner for an instrument appointing a proxy to be authorised; and~~

~~(b) designate the procedure for authenticating an instrument appointing a proxy,~~

~~as contemplated in Articles 80(2)(a)(ii) and 80(2)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 80(2)(a)(i) and/or (as the case may be) Article 80(2)(b)(i) shall apply.~~

...

15. Article 81

81. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority:-

*Deposit of instrument appointing a proxy*

(a) if sent personally or by post, shall be deposited at the office or at such other place in Singapore as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or

(b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in ~~or by way of note to or in any document accompanying~~ the notice convening the meeting,

in either case, not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person(s) named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including an adjournment thereof) having once been so delivered in accordance with this Article 81 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(2) ~~The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 81(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 81(1)(a) shall apply.~~

*Directors may specify means for electronic communications*

...

**16. Article 85**

85. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend and speak, either in person or by using virtual meeting technology, at all general meetings of the Company and shall (regardless of the format of the meeting) be treated as being present at the meeting for all purposes in his capacity as Director. To avoid doubt, where a general meeting is held in a wholly physical format and a Director, instead of being physically present, participates in such meeting by using virtual meeting technology, he shall not be treated as being present as a member or proxy.

*Directors need not be member of Company*

**17. Article 89(7)**

89. (7) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate and with the Authority's Approval where required under the CAAS Act, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

*Directors may hold executive offices*

**18. Article 100(2)**

100. (2) Any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in a general meeting and to the Authority's Approval where required under the CAAS Act.

*Power of sale or disposal of Company's property*

**19. Article 106**

106. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors. A Director may participate at a meeting of Directors by conference telephone or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such

*Meetings of Directors*

meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum in accordance with Article 108, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. ~~It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore~~The accidental omission to give to any Director, or the non-receipt by any Director, of a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

**20. Article 110**

110. The Directors may, with the Authority's Approval where required under the CAAS Act, elect a Chairman and a Deputy Chairman and determine the periods for which they are to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes of the time appointed for holding the meeting, the Deputy Chairman shall be elected Chairman pro tem by the Directors present. If there shall be no Chairman or Deputy Chairman, or if none of them be present within 10 minutes of the time appointed for holding the meeting, then the Directors present shall choose one of their number to be Chairman of the meeting.

*Chairman and  
Deputy  
Chairman*

**21. Article 116**

116. Any Director may appoint a person not being a Director or an alternate Director of the Company and approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit, provided such alternate Director is also approved by the Special Member. Such appointment, unless previously approved by the Special Member, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. Any person while he so holds office as an alternate Director shall ~~(except when absent from Singapore)~~ be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote thereat accordingly, and to exercise all the

*Appointment  
of Alternate  
Director*

powers of the appointor in his place, and if his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this ~~paragraph~~ Article 116 shall also apply to the extent applicable to any meeting of any such committee of which his appointor is a member. An alternate Director shall not require any share qualification, and shall also ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the extent applicable as if he were a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

## 22. Article 117

117. The Directors may, with the Authority's Approval where required under the CAAS Act, from time to time appoint a Director to the office of Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period and on such terms as the Directors think fit. Subject to the terms of any agreement entered into in any particular case, the Directors may revoke any such appointment. A Director so appointed shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to retirement by rotation, resignation or removal as the other Directors of the Company. Where a Chief Executive Officer is appointed for a fixed term, the term shall not exceed 5 years.

*Appointment  
of Chief  
Executive  
Officer*

## 23. Article 122

122. ~~The~~ Where the Company has a seal, the Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares of the Company the Directors may by

*Seal*

resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

**24. Article 123**

123. TheWhere the Company has a seal, the Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint. *Official seal*

**25. Article 124**

124. TheWhere the Company has a seal, the Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company. *Duplicate common seal*

**26. Article 139**

139. Any dividend, interest or other money payable in cash in respect of shares may be paid by:— *Dividends payable by cheque or warrantManner of payment of dividend*

(a) cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented

~~thereby. Notwithstanding the provisions of this Article, the payment by the Company to CDP of any dividend payable to a Depositor shall, to the extent of the payment made to CDP, discharge the Company from any liability to the Depositor in respect of that payment.; or~~

- (b) any other payment method determined by the Directors, including by applying different methods of payment to different members or groups of members (such as overseas members or members who are Depositors). In this situation, the Company may send a letter through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled to such payment (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, of any one of such persons) to request all relevant information necessary to make such payment. Such letter is sent at the risk of the member. Where the Company receives any response to such request, the Company may proceed to rely on any provided information in such response, without any obligation to verify the information, or whether the sender of the information is or was authorised by the member. Every payment made shall be a good discharge to the Company. Any payment sent shall be sent at the risk of the person entitled to the money represented thereby.

Notwithstanding the provisions of this Article, the payment by the Company to CDP of any dividend payable to a Depositor shall, to the extent of the payment made to CDP, discharge the Company from any liability to the Depositor in respect of that payment.

27. Article 145

145. (1) Without prejudice to the provisions of Article 144, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report, but not including any share certificate, debenture, certificate of any other interest in the Company or any instrument of transfer of any share, debenture or other interest in the Company) which is required or permitted to be ~~given, sent or served~~ under the Act or under this Constitution by the Company, or by the Directors, to a member may be ~~given, sent or served~~ using electronic communications:—

*Electronic communications*

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. For these purposes, a reference to the sending of a notice or document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that notice or document.

...

(4) Where a notice or document is ~~given, sent or served~~ by electronic communications:—

*When notice ~~given~~ sent by electronic communications deemed ~~served~~ duly sent*

- (a) to the current address of a person pursuant to Article 145(1)(a), it shall be deemed to have been duly ~~given, sent or served~~ at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided

under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Article 145(1)(b), it shall be deemed to have been duly ~~given, sent or served~~ on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

- (5) Where a notice or document is ~~given, sent or served~~ to a member by making it available on a website pursuant to Article 145(1)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

*Notice to be given of service on website*

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 144;
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

## **28. Article 147**

- 147. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to prove his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under

*Service of notices after death or bankruptcy of a member*

him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or ~~given, sent or served~~ to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

**29. Article 147A**

147A. The Company cannot, in accordance with the provisions of the CAAS Act, be wound up voluntarily without the consent of the Authority.

*Consent from  
Authority  
required for  
voluntary  
winding up*

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