

**SIA ENGINEERING COMPANY LIMITED ("SIAEC" OR THE "COMPANY")
MINUTES OF THE 42ND ANNUAL GENERAL MEETING HELD AT
GARDEN BALLROOM, LEVEL 1, PARKROYAL COLLECTION MARINA BAY
SINGAPORE, 6 RAFFLES BOULEVARD, SINGAPORE 039594 ON
FRIDAY, 19 JULY 2024 AT 10.00 A.M.**

PRESENT:

Members and Proxies

As set out in the attendance records maintained by the Company.

Board of Directors

Mr Tang Kin Fei	: Chairman, Non-Executive and Independent Director (" NEID ")
Mr Lim Kong Puay	: Director, NEID
Ms Chua Bin Hwee	: Director, NEID
Mr Goh Choon Phong	: Director, Non-Executive and Non-Independent Director (" NENID ")
Dr Raj Thampuran	: Director, NEID
Mr Wee Siew Kim	: Director, NEID
Ms Chong Chuan Neo	: Director, NEID
Ms Tan Tze Gay	: Director, NEID
Mr Tan Kai Ping	: Director, NENID
Mr Chin Yau Seng	: Director and Chief Executive Officer (" CEO ")

In Attendance

Ms Ng Lay Pheng	: Chief Financial Officer (" CFO ")
Ms Lu Ling Ling	: Company Secretary
Ms Ong Li Qin	: KPMG LLP, Auditors
Mr Liu Wei Kang	: Tricor Singapore Pte. Ltd., Scrutineer
SIAEC Senior Management	
Allen & Gledhill LLP	

1 WELCOME ADDRESS

- 1.1 A quorum being present, Chairman Mr Tang Kin Fei called the Company's 42nd Annual General Meeting ("**AGM**") to order at 10.00 a.m. He informed that he had been appointed as proxy for various Resolutions.
- 1.2 Chairman introduced the Board of Directors, the Company Secretary, and the representatives from KPMG LLP, Allen & Gledhill LLP and Scrutineers.
- 1.3 Tricor Singapore Pte. Ltd., Scrutineers for the AGM, briefed shareholders on the electronic voting procedures.

2 NOTICE OF MEETING

- 2.1 The Notice of the AGM ("**AGM Notice**") was taken as read.

3 PRESENTATION BY CEO

- 3.1 CEO Mr Chin Yau Seng started with a summary of the performance for the financial year ended 31 March 2024 ("**FY2023/24**") and reported that SIAEC's operating performance turned to a full-year profit for the first time since the Covid-19 pandemic, with a year-on-year improvement from a loss of \$26.3 million to a profit of \$2.3 million. Revenue growth was achieved across all business segments. Flight volume at Changi Airport recovered to 94% of pre-pandemic levels by end-March 2024 and is projected to recover to pre-pandemic levels this year.
- 3.2 While flight recovery is expected to continue, Mr Chin highlighted that the SIAEC Group will continue to face challenges due to inflationary pressures, a tight labour market, and supply chain problems relating to original equipment manufacturers and independent shops that we work with. Nevertheless, the Group will continue to put its best effort into mitigating these challenges.
- 3.3 SIAEC had progressed in FY2023/24 towards achieving its growth strategy, with the completion and commencement of several new deals, which will better position the Company for future growth. Line Maintenance Division ("**LMD**") has strengthened its international portfolio with the completion of the acquisition of shares in Pos Aviation Engineering Services Sdn. Bhd. ("**Pos Aviation**") in Malaysia and is in the midst of concluding a new line maintenance joint venture ("**JV**") to provide services at the new Techo Takhmao International Airport in Phnom Penh, Cambodia. The Company has also signed a memorandum of understanding with a potential partner in Xiamen to explore collaborations in Fujian, China. Base Maintenance Division ("**BMD**") will be expanding its capacity overseas with the signing of a lease agreement for two wide-body aircraft hangars in Subang, Malaysia in December 2023. The Company has also been appointed as a strategic partner to assist with the development of Air India's base maintenance facilities in Bangalore, India. Component Services Division ("**CSD**") has entered into an agreement for a 12-year A320 Inventory Technical Management programme with the Air India group and formed a component JV in Malaysia with Eaton Corporation ("**Eaton**"). It has also signed a memorandum of understanding with Thales Solutions Asia Private Limited more recently to explore component Maintenance, Repair and Overhaul ("**MRO**") collaboration opportunities in Asia Pacific. In relation to Engine Services Division ("**ESD**"), there are plans to acquire more LEAP engine capabilities. The SIAEC Group is also ramping up its participation in the engine MRO business with the planned capacity expansion of both Singapore Aero Engine Services Private Limited ("**SAESL**") and Eagle Services Asia Private Limited ("**ESA**").
- 3.4 Mr Chin elaborated on SIAEC's strategic partnerships and JV portfolio which consists of 24 subsidiaries and JVs across eight countries. Those companies had, collectively, achieved revenue of S\$7.0 billion in FY2023/24. The Company has incorporated a wholly-owned subsidiary, Base Maintenance Malaysia Sdn. Bhd. ("**BMM**"), for the base maintenance operations in Subang, Malaysia and has three new JVs across Malaysia and Cambodia, namely the JVs with Eaton and Pos Aviation and the new

line maintenance JV in Cambodia. To expand its cabin retrofit business, SIAEC acquired an additional 10% stake in JADE Engineering Pte. Ltd. (formerly known as JAMCO Aero Design & Engineering Private Limited) ("JADE"), bringing its total equity interest in JADE to 55%. Upon review and consolidation of the JV portfolio, the Company divested its entire 60% shareholding in Additive Flight Solutions Pte. Ltd., an entity that focused on 3D printing.

- 3.5 Thereafter, Mr Chin provided a report on SIAEC's sustainability efforts in FY2023/24 and our progress towards achieving net zero carbon emissions by year 2050, and the aim to meet our interim target of achieving a 50% reduction in emissions from the 2019 baseline year, by year 2030. In line with the Sustainable Air Hub Blueprint developed by the Civil Aviation Authority of Singapore, the Company continues to look for initiatives including through renewable energy with the further expansion of solar panel usage in Singapore and The Philippines, as well as electrification of ground vehicles.
- 3.6 The meeting was updated on the awards that SIAEC had garnered in FY2023/24, including those for its digitalisation projects in its Line Maintenance operations.
- 3.7 Mr Chin concluded with a summary of SIAEC's priorities for the current financial year, being to: (a) develop its talent pipeline to ensure it has the right people to cater for the growth and operational needs of the Company; (b) exercise prudent cost management; (c) press ahead with Continuous Improvement initiatives; (d) drive growth through its core business and JV portfolio; and (e) focus on areas of digital, data and technology. Amidst this, the Company's utmost priority is to ensure quality and safety, which underpin the Company's operations.

4 ORDINARY BUSINESS

4.1 RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE AUDITORS' REPORT THEREON

- 4.1.1 The motion for Ordinary Resolution 1 as set out in the first item on the agenda in the AGM Notice was proposed by Chairman.
- 4.1.2 Chairman invited questions from shareholders.

Returns and Dividends

- 4.1.3 A shareholder commented that the Company's return on equity or ROE had a certain momentum pre-Covid-19, but this has been decreasing as the industry has since changed. He noted that aircraft technologies have advanced, resulting in a reduced frequency of MRO services needed and asked about SIAEC's growth strategy.
- 4.1.4 Chairman said that SIAEC had expanded its geographical coverage to Cambodia and Malaysia as part of its Line Maintenance International or LMI expansion strategy in the last year. It is also pursuing opportunities in China. As for the BMD business, SIA Engineering (Philippines) which has been operating for several years has returned to profitability in the last few quarters and BMM, which is expected to commence

operations in the new hangars in Subang in the second half of 2025, will increase the Company's capacity as its additional lower-cost base. All initiatives will, however, require time to yield the intended results.

- 4.1.5 A shareholder inquired about the Company's future dividends. Chairman informed that prudent management of cash reserves was one important factor that enabled the SIAEC Group to weather the Covid-19 pandemic without the need for raising additional capital. Although the Company does not formally provide dividend forecasts, it has always declared and distributed a significant portion of profits to shareholders as dividends. He assured shareholders that, barring unforeseen circumstances, the Board will continue to prioritise dividend distribution after relevant retention of cash reserves for investments and contingencies.

Performance and Strategy

- 4.1.6 Responding to a shareholder's query on the Company's Line Maintenance services offered at Changi Airport and its competitors, Mr Chin said that LMD provides services such as aircraft certification, defect rectification, cabin works, and light checks. It handles over 85% of flights at Changi Airport while the rest of the flights into Changi Airport are handled by other MROs or self-handled by the airlines.
- 4.1.7 In response to another shareholder's question on the profitability of ESD and CSD, Mr Chin said that the establishment of ESD and CSD in recent years enhanced the Company's ability to provide a plethora of offerings to our customers. Traditionally, component MRO services do tend to have a healthy profit margin but there is also a need for the Company to remain competitive in its pricing to retain customers and attract new customers.
- 4.1.8 A shareholder noted that new generation aircraft now require different types of servicing, and that the Company had accordingly established JVs to acquire the necessary capabilities. He asked whether SIAEC could improve its performance by investing in more JVs or pursuing a higher stake in existing JVs. Mr Chin referred to the example of JADE where SIAEC was able to restructure its shareholding after discussions with partners and had successfully completed its acquisition of a majority stake therein. Our larger JV ESA has recently expanded its facility to cater for growth to service Pratt & Whitney's engines and there are similar capacity expansion plans in the pipeline for SAESL, which is our JV with Rolls Royce. He assured that Management is constantly in the search for growth and synergistic opportunities.
- 4.1.9 Responding to a shareholder's question, CFO Ms Ng Lay Pheng said that in FY2023/24, over 70% of the Company's business was with its parent company, Singapore Airlines Limited ("**SIA**"). The same shareholder queried on the profit margins of contracts with SIA and whether SIAEC should instead focus on securing more business from third-party customers as he was concerned about the Company's dependence on SIA. He suggested exploring a transformative strategy similar to SATS Ltd's acquisition of World Flight Services. Mr Chin explained that contracts with SIA are negotiated on an arm's-length basis, taking into account the steady baseload from SIA. The Company must remain competitive in order to secure SIA or any other third-party business as the industry is highly competitive while inflationary pressures are increasing. Chairman added that other than SIA, the Company does contract with other third-party customers as reported by CEO in his presentation earlier. Chairman

reiterated the Company's commitment to margin improvement efforts.

- 4.1.10 The same shareholder further suggested capitalising on SIAEC's capability to undertake passenger-to-freighter-aircraft conversion business like ST Engineering and to explore new markets like the growing Chinese and Vietnamese aviation sectors. Mr Chin assured that Management has been and will continue to expend efforts to enlarge our geographical footprint and highlighted the recent overseas investments in Malaysia and evaluation of opportunities in India and China.

External Influence

- 4.1.11 A shareholder raised concerns about the declining performance of The Boeing Company ("**Boeing**"). He wanted to know the extent of the Company's business with Boeing and whether our business is impacted thereby. Chairman said that the issues surrounding Boeing related to its delayed delivery of new aircraft. Mr Chin explained that SIAEC's relationship with Boeing is indirect and primarily established through its business partnerships with our airline customers. A delay in new aircraft deliveries meant that airline customers will have to continue generating revenue with their existing fleets. Consequently, demand for MRO services might increase as a result of the prolonged deployment of older aircraft.
- 4.1.12 The same shareholder asked if the Company sees any opportunities to undertake MRO work for aircraft manufactured by Commercial Aircraft Corporation of China, Ltd. ("**COMAC**"). Mr Chin replied that the COMAC customers are all in China as the aircraft is currently not certified for use outside of China. SIAEC will continue to monitor potential opportunities in relation thereto.

- 4.1.13 There being no further questions, Chairman put the motion to the vote.

- 4.1.14 The results on the vote by way of poll were as follows:

Ordinary Resolution 1	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	910,454,873	99.99	88,800	0.01

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

4.2 RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF 6.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

- 4.2.1 The motion for Ordinary Resolution 2 as set out in the next item on the agenda in the AGM Notice was proposed by Chairman.
- 4.2.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

4.2.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 2	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	910,776,973	99.98	171,400	0.02

4.2.4 Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

4.3 RESOLUTION 3: TO RE-ELECT DIRECTORS WHO ARE RETIRING BY ROTATION PURSUANT TO ARTICLE 90 OF THE CONSTITUTION OF THE COMPANY (THE "CONSTITUTION")

4.3.1 Chairman informed that Ms Chua Bin Hwee, Mr Goh Choon Phong, and Mr Chin Yau Seng are retiring by rotation pursuant to Article 90 of the Constitution and, being eligible, have offered themselves for re-election pursuant to Article 91 of the Constitution.

Re-election of Ms Chua Bin Hwee under Resolution 3.1

4.3.2 Chairman informed that upon re-election, Ms Chua will continue to serve as an independent director, the Chairman of the Audit Committee, a member of the Executive Committee and a member of the Board Sustainability Committee.

4.3.3 The motion for Ordinary Resolution 3.1 as set out in the next item on the agenda in the AGM Notice was proposed by Chairman.

4.3.4 There being no questions, Chairman put the motion to the vote.

4.3.5 The results on the vote by way of poll were as follows:

Ordinary Resolution 3.1	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	908,468,413	99.95	461,926	0.05

4.3.6 Based on the results of the poll, Chairman declared Ordinary Resolution 3.1 carried.

Re-election of Mr Goh Choon Phong under Resolution 3.2

4.3.7 Chairman informed that upon re-election, Mr Goh will continue to serve as a non-independent director, a member of the Compensation & HR Committee and a member of the Executive Committee.

4.3.8 The motion for Ordinary Resolution 3.2 as set out in the next item on the agenda in the AGM Notice was proposed by Chairman.

4.3.9 There being no questions, Chairman put the motion to the vote.

4.3.10 The results on the vote by way of poll were as follows:

Ordinary Resolution 3.2	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	905,546,556	99.70	2,688,379	0.30

4.3.11 Based on the results of the poll, Chairman declared Ordinary Resolution 3.2 carried.

Re-election of Mr Chin Yau Seng under Resolution 3.3

4.3.12 Chairman informed that upon re-election, Mr Chin will continue to serve as the Chief Executive Officer and a non-independent director. He will also continue to serve as a member of the Executive Committee, a member of the Technology Advisory Committee, and a member of the Board Sustainability Committee.

4.3.13 The motion for Ordinary Resolution 3.3 as set out in the next item on the agenda in the AGM Notice was proposed by Chairman.

4.3.14 There being no questions, Chairman put the motion to the vote.

4.3.15 The results on the vote by way of poll were as follows:

Ordinary Resolution 3.3	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	908,146,107	99.95	462,966	0.05

4.3.16 Based on the results of the poll, Chairman declared Ordinary Resolution 3.3 carried.

4.4 RESOLUTION 4: TO RE-ELECT A DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 96 OF THE CONSTITUTION

4.4.1 Chairman informed that Mr Tan Kai Ping, who was appointed to the Board on 10 September 2023, is retiring pursuant to Article 96 of the Constitution and being eligible, has offered himself for re-election as a Director.

Re-election of Mr Tan Kai Ping under Resolution 4

4.4.2 Chairman informed that upon re-election, Mr Tan will continue to serve as a non-independent director, a member of the Board Safety & Risk Committee, a member of the Nominating Committee, and a member of the Board Working Group.

4.4.3 The motion for Ordinary Resolution 4 as set out in the next item on the agenda in the AGM Notice was proposed by Chairman.

4.4.4 There being no questions, Chairman put the motion to the vote.

4.4.5 The results on the vote by way of poll were as follows:

Ordinary Resolution 4	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	907,266,552	99.87	1,214,709	0.13

4.4.6 Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

4.5 RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

4.5.1 Chairman informed shareholders that the quantum of fees recommended (up to \$1.5 million) has remained unchanged since the last AGM and the fees are for services rendered by the Non-Executive Directors on the Board and on the various Board Committees in the current financial year. Non-Executive Directors do not receive any other remuneration nor are they currently granted any share awards or options. Chairman further explained that the fees due to Mr Goh Choon Phong and Mr Tan Kai Ping, who hold executive positions in SIA will be paid to and retained by SIA. As the CEO of the Company, Mr Chin Yau Seng does not receive any Director's fees.

4.5.2 At Chairman's invitation, the motion for Ordinary Resolution 5 as set out in the next item on the agenda in the AGM Notice was proposed by a shareholder.

4.5.3 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

4.5.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 5	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	907,834,605	99.94	573,200	0.06

4.5.5 Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

4.6 RESOLUTION 6: TO RE-APPOINT KPMG LLP ("KPMG") AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

4.6.1 The motion for Ordinary Resolution 6 as set out in the next item in the agenda in the AGM Notice was proposed by Chairman.

4.6.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

4.6.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 6	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	908,308,473	99.99	130,188	0.01

4.6.4 Based on the results of the poll, Chairman declared Ordinary Resolution 6 carried.

4.7 ANY OTHER ORDINARY BUSINESS

4.7.1 As no notice of other ordinary business was received, Chairman proceeded to deal with the Special Business of the AGM.

5 SPECIAL BUSINESS

5.1 RESOLUTION 7.1: TO AUTHORISE DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS THAT MIGHT OR WOULD REQUIRE SHARES TO BE ISSUED PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

5.1.1 Ordinary Resolution 7.1 as set out in the AGM Notice was proposed by Chairman.

5.1.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

5.1.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 7.1	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	907,539,950	99.91	860,171	0.09

5.1.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7.1 carried.

5.2 RESOLUTION 7.2: TO APPROVE THE PROPOSED RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPT MANDATE")

5.2.1 Chairman explained the rationale for the IPT Mandate and advised shareholders who are Interested Persons, or who are associates of Interested Persons, to abstain from voting on the Resolution. Ordinary Resolution 7.2 as set out in the AGM Notice was then proposed by Chairman.

5.2.2 Chairman invited questions from shareholders. There being no questions, Chairman put Ordinary Resolution 7.2 to the vote.

5.2.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 7.2	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	37,084,307	99.34	246,588	0.66

5.2.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7.2 carried.

5.3 RESOLUTION 7.3: TO APPROVE THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

5.3.1 Ordinary Resolution 7.3 as set out in the AGM Notice was proposed by Chairman.

5.3.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

5.3.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 7.3	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	907,726,774	99.98	225,688	0.02

5.3.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7.3 carried.

5.4 RESOLUTION 7.4: TO APPROVE THE PROPOSED ADOPTION OF THE SIAEC PERFORMANCE SHARE PLAN 2024 ("SIAEC PSP 2024")

5.4.1 Chairman explained that the SIAEC PSP 2024 was intended to replace the existing SIAEC Performance Share Plan 2014 which is due to expire on 20 July 2024. The SIAEC PSP 2024 has substantially the same terms as the existing share plan. Chairman reminded all employees who are eligible for share awards under the SIAEC PSP 2024 to abstain from voting on the Resolution. Ordinary Resolution 7.4 as set out in the AGM Notice was proposed by Chairman.

5.4.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

5.4.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 7.4	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	904,464,680	99.78	1,958,395	0.22

5.4.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7.4 carried.

5.5 RESOLUTION 7.5: TO APPROVE THE PROPOSED ADOPTION OF THE SIAEC RESTRICTED SHARE PLAN 2024 ("SIAEC RSP 2024")

5.5.1 Chairman explained that the SIAEC RSP 2024 was intended to replace the existing SIAEC Restricted Share Plan 2014 which is due to expire on 20 July 2024. The SIAEC RSP 2024 has substantially the same terms as the existing share plan, save that the new SIAEC RSP 2024 will additionally permit grants of fully paid shares to be made to non-executive Directors of the Company as part of their remuneration in respect of their office in lieu of cash. Chairman reminded all Directors and employees who are eligible for share awards under the SIAEC RSP 2024 to abstain from voting on the Resolution. Ordinary Resolution 7.5 as set out in the AGM Notice was proposed by Chairman.

5.5.2 Chairman invited questions from shareholders. There being no questions, Chairman put the motion to the vote.

5.5.3 The results on the vote by way of poll were as follows:

Ordinary Resolution 7.5	For		Against	
	Number of Shares	Percentage %	Number of Shares	Percentage %
	905,365,647	99.89	970,288	0.11

5.5.4 Based on the results of the poll, Chairman declared Ordinary Resolution 7.5 carried.

6 CLOSE OF MEETING

6.1 There being no further business to transact, Chairman closed the 42nd AGM at 11.55 a.m. and thanked shareholders, guests, and staff for their attendance.

Confirmed By Tang Kin Fei
Chairman of the Meeting