

**SIA ENGINEERING COMPANY LIMITED ("SIAEC" OR THE "COMPANY")
MINUTES OF THE 43RD ANNUAL GENERAL MEETING HELD AT
GARDEN BALLROOM, LEVEL 1, PARKROYAL COLLECTION MARINA BAY
SINGAPORE, 6 RAFFLES BOULEVARD, SINGAPORE 039594 ON
TUESDAY, 22 JULY 2025 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 ")
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 Ng Chee Khern	: Director, NEID
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
Ms Chan Lai Yin	: 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 43rd 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 Chairman informed that the Company did not receive any questions from shareholders concerning the Resolutions in advance of the AGM.
- 1.4 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 2025 ("**FY2024/25**") and reported that revenue rose 13.8% to \$1,245.1 million, outpacing the increase in costs. This resulted in a year-on-year improvement in: (i) operating profit from \$2.3 million in FY2023/24 to \$14.6 million in FY2024/25; (ii) net profit from \$97.1 million in FY2023/24 to \$139.6 million in FY2024/25; and (iii) return on equity from 5.8% in FY2023/24 to 8.2% in FY2024/25.
- 3.2 Despite the positive financial results, achieving higher profitability has been challenging due to geopolitical tension and shifting trade tariffs, persistent global supply chain issues, and inflationary pressures. The Company will continue to closely monitor these developments and proactively manage these challenges to navigate the evolving landscape.
- 3.3 Mr Chin elaborated on the three primary strategic thrusts of the Company and its subsidiaries (together, the "**Group**") as outlined in the Chairman's Message in the Annual Report 2024/25.
- 3.3.1 Firstly, the Group is expanding its geographical presence beyond Singapore and across Asia-Pacific to tap on the region's growing demand for Maintenance, Repair and Overhaul ("**MRO**") services. The Company is strengthening its foothold in growth markets and is currently exploring investment opportunities in both China and India, two markets with great potential. Furthermore, the Group's Line Maintenance network has continued its growth trajectory with the addition of new stations in Japan and Indonesia. Concurrently, the Company is also preparing for the commencement of operations of its new joint venture ("**JV**") in Cambodia, TIA Engineering Services Company Limited, at the new Techo International Airport in Phnom Penh, which is expected to open by the end of the year.
- 3.3.2 Secondly, the Group is scaling up capacity and expanding MRO capabilities for both current and new-generation aircraft, internally and through strategic partnerships. Singapore Aero Engine Services ("**SAESL**"), a JV with Rolls-Royce, recently embarked on its capacity expansion and capability development plan for the next two years, which will enable future growth in MRO contributions. Eagle Services Asia, a JV with Pratt & Whitney, increased its Geared Turbofan ("**GTF**") engine MRO capacity by two-thirds with the opening of its new facility in Loyang last year. In the Philippines, SIA Engineering (Philippines) Corporation ("**SIAEP**"), which caters to narrowbody aircraft, became the first Embraer Authorised Service Centre for the E-Jets E2 family of aircraft in Asia-Pacific. This positions SIAEP to meet the rising MRO demand as Scoot and more airlines in the region adopt the E2. In Malaysia, Base Maintenance Malaysia secured long-term leases for two large hangars at Subang Airport in Kuala Lumpur, which will provide additional

capacity by the end of 2025 and flexibility to optimise deployment of widebody aircraft checks across hangars in Singapore and Malaysia. Separately, the Company's Component MRO JV in Shah Alam, Malaysia, known as Asia Pacific Aircraft Component Services, is the first centre in the Asia-Pacific region to operationalise the repair of Air Data Inertial Reference Units. The Company is also in the process of operationalising its JV with Eaton, Eaton Aero Services, which is expected to be ready by the second half of 2025.

- 3.3.3 Thirdly, the Company is strengthening its core business, and staying agile and competitive, to deliver greater value to customers and support future growth. The Company is rolling out a new Enterprise Operating System ("**EOS**"), a framework that integrates the Company's initiatives in Lean practices, digitalisation and automation. EOS is designed to provide a platform for the Company to raise performance standards across its network and also manage supply chain issues with greater resilience. The Company continued to push out new digital tools such as the ETask platform for Base Maintenance, eSlot hangar bay planning system, and eLITE digital suite for Line Maintenance, as well as increasing the use of Artificial Intelligence ("**AI**"), including Generative AI ("**GenAI**"), to enhance productivity and streamline operations. Finally, the Company continues to invest in upskilling its workforce to meet both present and future business needs, including a structured GenAI training programme for all employees.
- 3.4 The meeting was updated on the awards that SIAEC had garnered in FY2024/25, with Mr Chin attributing these achievements to the commitment and hard work of the entire workforce.
- 3.5 Mr Chin provided an update on SIAEC's sustainability efforts in FY2024/25, including the push for continued electrification of tow tractors and cars, increased adoption of renewable energy with the installation of additional solar panels, greater energy efficiency with an upgraded central chilled water system for air-conditioning in a few hangars in Singapore, and the development of innovative solutions to improve its carbon footprint. SIAEC is also focused on enhancing its financial reporting for sustainability to ensure compliance with the latest reporting requirements.
- 3.6 Mr Chin concluded with a summary of SIAEC's priorities for the current financial year, being to: (i) pursue investments that bolster growth and reinforce the Company's core capabilities; (ii) maintain safety and quality as our top priority; (iii) deepen the integration of digital and AI technologies; and (iv) monitor geopolitical and trade developments, and be agile in implementing risk mitigation measures to address future challenges.

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 2025 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.

Sustainability of Performance and Strategy

- 4.1.3 A shareholder acknowledged positive drivers such as the cabin retrofit contract with Singapore Airlines, strategic partnership with Air India, and global aircraft shortage resulting in increased demand for MRO services as airlines extend the lifespan of their current fleets. He also noted the lower maintenance needs for new-generation aircraft and the increased competition from aftermarket maintenance services offered by Original Equipment Manufacturers ("**OEMs**") such as Boeing and Airbus. The shareholder raised a question regarding the sustainability of SIAEC's positive financial results, and how SIAEC plans to leverage the current positive momentum while navigating the challenges to ensure continued growth.
- 4.1.4 Chairman acknowledged the valid concerns regarding heightened market competition. He emphasized that delivery of quality MRO services is not only dependent on infrastructure, but also human capital and technical capabilities. He highlighted SIAEC's strong track record in this regard. With three base maintenance operations in Singapore, the Philippines and Malaysia, SIAEC is able to leverage resource pooling and expertise in Singapore to support the development of capabilities at the new base in Malaysia. The objective is to develop homogeneous capabilities across all three bases, instilling customer confidence through safety, quality, reliability and cost-effectiveness. The Company intends to adopt a Group marketing strategy to centrally promote its aggregate capacity and capabilities, and facilitate the smooth deployment of resources and aircraft allocation across its facilities, which will elevate the Company's competitiveness.
- 4.1.5 Mr Chin added that the Company's commitment to sustainable growth involves proactively identifying and seizing new opportunities, including those presented by next-generation aircraft platforms and engines such as the GTF and new Trent engine series. The Company continues to drive core operating performance through ongoing initiatives to enhance productivity amidst cost challenges that were presented earlier. Mr Chin further highlighted that there will be an investment phase for the growth initiatives. While several key projects, such as SAESL's expansion, will require significant investment that may temper short-term returns over the next two to three years, such investments are necessary to ensure long-term growth and profitability.
- 4.1.6 Regarding next-generation aircraft and engines, which typically require less maintenance, the Company will continue to develop capability and capacity to service these future platforms with the aim to generate comparable or even superior returns to older generation platforms.

Opportunities and Risks in India

- 4.1.7 The same shareholder asked if the Company considered the establishment of a fourth base, such as in India. Mr Chin responded that the Company is currently supporting Air India with the development of the latter's base maintenance facility. The Company will continue to explore opportunities for deeper collaboration in India.
- 4.1.8 Another shareholder followed up with a question on how the Company is managing and mitigating potential risks of operating in India, referencing a recent Air India incident. Chairman clarified that the Company is currently not operating MRO bases in India but is supporting the development of Air India's new MRO base. He expressed optimism that

this will strengthen the collaborative relationship between the parties and create more opportunities for SIAEC in India.

- 4.1.9 Mr Chin added that the Company continues to offer operational support to Air India during this difficult period. Mr Chin separately acknowledged that every investment carries inherent risks, and said that the Board actively discusses the management of various country-specific risks. He affirmed that the Company will continue to keep effective risk management in focus as it looks to expand its international footprint.

Performance of JVs and Associated Companies

- 4.1.10 A shareholder noted the Group structure and substantial contributions from JVs and associated companies. He asked if the Company had any concerns about the performance of any associated companies, the lack of majority control, and the impact on cash flow if dividends are not distributed. Mr Chin responded that the Company continuously reviews its portfolio of JVs and associated companies, and at present, there are no underperformers. He explained that JVs with OEMs are crucial in the aerospace sector, as OEMs own the intellectual property for repair and maintenance capabilities of engines and components. In instances where the Company holds a minority stake, it maintains a significant voice through building strong relationships with its OEM partners. Regarding dividends and cash flow, Mr Chin stated that the Company ensures that dividends are paid but reiterated that some JVs and associated companies are in the investment phase to fund strategic growth, which may result in lower dividend payouts in the near term.

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

- 4.1.12 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 %
	914,365,546	99.99	112,500	0.01

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

4.2 RESOLUTION 2: TO DECLARE A FINAL ORDINARY DIVIDEND OF 7.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

- 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 %
	914,887,057	99.99	134,500	0.01

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 Mr Lim Kong Puay, Ms Chong Chuan Neo and Ms Tan Tze Gay 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. All three Directors are considered Independent Directors.

Re-election of Mr Lim Kong Puay under Resolution 3.1

4.3.2 Chairman informed that upon re-election, Mr Lim will continue to serve as an Independent Director, the Chairman of the Board Safety & Risk Committee, the Chairman of the Technology Advisory Committee, a member of the Audit Committee and a member of the Board Working Group.

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 %
	912,520,857	99.98	192,200	0.02

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

Re-election of Ms Chong Chuan Neo under Resolution 3.2

4.3.7 Chairman informed that upon re-election, Ms Chong will continue to serve as an Independent Director, the Chairman of the Board Sustainability Committee, a member of the Audit Committee, a member of the Nominating Committee, a member of the Technology Advisory Committee and a member of the Board Working Group.

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 %
	912,081,133	99.89	1,021,224	0.11

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

Re-election of Ms Tan Tze Gay under Resolution 3.3

4.3.12 Chairman informed that upon re-election, Ms Tan will continue to serve as an Independent Director, a member of the Audit 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 %
	912,381,257	99.97	250,500	0.03

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 Ng Chee Khern, who was appointed to the Board on 1 February 2025, 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 Ng Chee Khern under Resolution 4

4.4.2 Chairman informed that upon re-election, Mr Ng will continue to serve as an Independent Director, a member of the Audit Committee, a member of the Board Safety & Risk Committee and a member of the Technology Advisory Committee.

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 %
	912,522,157	99.93	665,700	0.07

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 2026

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 %
	911,794,749	99.89	1,018,307	0.11

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 %
	912,540,869	99.98	159,895	0.02

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.

Dividend Policy

5.1.3 A shareholder raised a question regarding the Company's approach to funding its investment plans and whether it would consider issuing scrip dividends in order to conserve cash for its investment initiatives. Chairman replied that the Company does not provide any dividend projections and highlighted its strong cash flow and robust reserves as reflected in the Annual Report 2024/25.

5.1.4 Mr Chin noted the shareholder's feedback and assured that the Company will continue to monitor and review its approach to funding its investment plans. Chairman also acknowledged shareholders' expectations and reiterated the Company's commitment to continue paying a sustainable dividend.

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

5.1.6 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 %
	911,284,814	99.90	945,315	0.10

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

5.2 RESOLUTION 7.2: TO AUTHORISE DIRECTORS TO GRANT AWARDS AND ALLOT AND ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SIAEC PERFORMANCE SHARE PLAN 2024 AND/OR THE SIAEC RESTRICTED SHARE PLAN 2024

5.2.1 Chairman reminded all employees and Directors who were eligible for share awards under the two Share Plans to abstain from voting on this motion. Ordinary Resolution 7.2 as set out in the AGM Notice was then proposed by Chairman.

5.2.2 Chairman invited questions from shareholders.

Employee Incentive Programs

5.2.3 A shareholder queried whether the Company had a similar share plan for junior staff in the Company aimed at encouraging and rewarding performance. Mr Chin noted the feedback and clarified that there was no consideration at this time to expand the Restricted Share Plan 2024, which is limited to senior executives of the Company, to other categories of staff. He further explained that the Company's staff are currently incentivised through a profit-sharing bonus scheme, which is directly linked to the Company's financial performance.

5.2.4 There being no further questions, Chairman put Ordinary Resolution 7.2 to the vote.

5.2.5 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 %
	908,520,488	99.81	1,748,379	0.19

5.2.6 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 MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPT MANDATE")

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

5.3.2 Chairman invited questions from shareholders. There being no questions, Chairman put Ordinary Resolution 7.3 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 %
	41,739,142	99.55	187,707	0.45

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 RENEWAL OF THE SHARE BUY-BACK MANDATE

5.4.1 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 %
	912,128,272	99.99	127,207	0.01

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

6 CLOSE OF MEETING

6.1 There being no further business to transact, Chairman closed the 43rd AGM at 11.15 a.m. and thanked shareholders, guests, and staff for their attendance.

Confirmed By Tang Kin Fei
Chairman of the Meeting