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Leadership transition at Changi Airport Group

Singapore, 9 April 2024 – Changi Airport Group (CAG) today announced a leadership transition at the company. After 15 years as Chief Executive Officer (CEO), Mr Lee Seow Hiang will step down from this role on 1 July 2024. He will concurrently step down as a Director on the CAG Board and as Chairman of the boards of Changi Airports International (CAI) and Jewel Changi Airport Devt.

The CAG Board has appointed Mr Yam Kum Weng to succeed Mr Lee as CEO of CAG. Mr Yam will also be appointed a Director of the CAG Board and as Chairman of the CAI Board with effect from 1 July 2024. Mr Yam is currently CAG's Executive Vice President, Airport Development, leading the Changi East project including Terminal 5 (T5). His CV is in the Annex.

Mr Lee was appointed the founding CEO of CAG when Changi Airport was corporatised on 1 July 2009. In the 15 years that followed, CAG made great strides in the development of Changi as a premier air hub – today, the most internationally connected in South East Asia with links to more than 150 destinations worldwide. During this time, CAG also marked major milestones such as the launch of Terminal 4, the upgrading and expansion of Terminals 1 and 2 and the development of Jewel Changi Airport which opened its doors in 2019. These large infrastructure projects increased Changi Airport's handling capacity by 23% to 90 million passenger movements per annum.

The many enhancements at Changi Airport raised the Changi Experience for passengers and visitors, contributing to numerous prestigious global awards for airports since July 2009. Over the last 10 years, Mr Lee also laid the foundations of the future Changi East development including T5. Following a two-year pandemic-related pause, work on the development has resumed

and is making good progress with groundbreaking to take place next year.

Mr Lee received the *Bintang Bakti Masyarakat* (The Public Service Star Medal) 2022 for his leadership in the airport-wide efforts during Covid-19. He was accorded the Medal of Commendation (Gold) in the 2023 May Day Awards for his contributions in promoting and supporting labour movement initiatives. In 2018, Mr Lee was named Outstanding Chief Executive of the Year in the Singapore Business Awards^[1] for leading the continued development of Changi Airport as one of the leading air hubs in the world.

Paying tribute to Mr Lee's many years of dedicated service, Mr Tan Gee Paw, Chairman of CAG, said, "The Board Directors and I thank Seow Hiang for his immense contributions to CAG and Changi Airport. In the last decade and a half, Seow Hiang's vision transformed Changi into the airport it is today – a strong air hub with an extensive network of city links, providing an extraordinary experience and supporting Singapore's economy.

"As CEO, Seow Hiang kept CAG financially strong, and stable during the pandemic years. We are especially appreciative of his management during the Covid-19 period which saw travel demand plummet and CAG's business fundamentals severely impacted. Despite the many challenges, Seow Hiang, with the support of his colleagues and airport partners, steered the company through the crisis and we have emerged in better shape. It is to the credit of CAG's management team led by Seow Hiang, that Changi Airport's passenger traffic has already surpassed 2019's pre-pandemic levels in February and March 2024."

Mr Tan added, "In considering a replacement for Seow Hiang, the Board carefully reviewed its options, recognising that Changi Airport is a critical infrastructure, and leadership continuity is vital to take forward CAG's plans. A key undertaking for CAG is the mega-development of Changi East and T5 which is entering a critical phase in the coming years. At the same time, CAG faces the challenge of ensuring smooth airport operations as passenger traffic at Changi Airport continues to recover post-Covid.

"The Board is confident that Kum Weng, as a senior executive with many years of experience leading Singapore's air hub development and airport management in both the Civil Aviation Authority of Singapore and CAG, is best suited to anchor the twin challenges of running an operationally-intensive airport while ensuring the success of the Changi East/ T5

programme. He has a deep appreciation of the interests of the Singapore air hub and Changi Airport's strategic role, and strong operational experience to ensure Changi Airport continues to run smoothly. With his strong ties with aviation partners, Kum Weng is well-placed to work synergistically with them to grow Changi Airport as a key air hub and a leading international airport.”

Mr Lee said, “It has been a gift of grace and a privilege of a lifetime to be a member of this special Changi community for these incredible years. The last 15 years have been an exhilarating journey of building the best air hub for Singapore. We worked hard to double the size and vibrancy of our air hub to almost 70 million passengers a year but lost it all during the Covid years. Yet, we kept our fundamentals strong and today, we are emerging stronger on our full recovery.

“Through it all, we endeavoured to build CAG as a company that grows all the people who walk through her corridors, putting fun into our hub fundamentals, and bringing joy, wonder and delight to all whom we serve. We have given every ounce of energy to this task and the journey continues. This is a journey to be built, not just travelled, and I am leaving with the deepest confidence that, under Kum Weng's leadership, the best days for the Changi air hub are yet to be.

“And as they say: sometimes reality exceeds even our biggest dreams.”

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About Changi Airport Group

Changi Airport Group (Singapore) Pte Ltd (CAG) (www.changiairportgroup.com) was formed on 16 June 2009 and the corporatisation of Singapore Changi Airport (IATA: SIN, ICAO: WSSS) followed on 1 July 2009. As the company managing Changi Airport, CAG undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services. It also

manages the Changi East development project, which includes the building of a new Terminal 5 for Changi Airport. CAG also operates Seletar Airport (IATA: XSP, ICAO: WSSL) and through its subsidiary Changi Airports International, invests in and manages airports around the world.

As one of Asia's most connected international aviation hubs, Changi Airport links Singapore to some 150 cities globally, with close to 100 airlines operating more than 6,400 flights weekly. Jewel Changi Airport, a multi-dimensional lifestyle destination, opened in April 2019, bringing Changi Airport's shopping and dining offering to over 600 F&B and retail outlets. The world's most awarded airport, Changi has won over 670 accolades for its consistent and excellent airport staff service, passenger experience and safety standards.

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