SINGAPORE AIRLINES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 197200078R

ANNOUNCEMENT

ANNUAL GENERAL MEETING TO BE HELD ON 24 JULY 2026

RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

1. INTRODUCTION

Singapore Airlines Limited ("**SIA**" or the "**Company**") refers to its Notice of Annual General Meeting ("**AGM**") dated 25 June 2026 posted on SGXNET and the Company's corporate website on 25 June 2026.

The Fifty-Fourth AGM of the Company will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 July 2026 at 2.00 p.m. (Singapore time).

2. RESPONSES TO QUESTIONS FROM SIAS

The Company would like to thank the Securities Investors Association (Singapore) ("**SIAS**") for its questions relating to the Company's Annual Report FY2025/26.

SIA is pleased to address SIAS' questions in advance of the AGM. Please refer to SIAS' questions and SIA's responses as set out in the Appendix hereto.

By Order of the Board

Brenton Wu
Company Secretary

17 July 2026
Singapore

APPENDIX

SINGAPORE AIRLINES LIMITED
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RESPONSES TO QUESTIONS FROM SECURITIES AND INVESTORS ASSOCIATION (SINGAPORE) ON ANNUAL REPORT FY2025/26

SIAS Questions

Q1. The board has described its 25.1% stake in the enlarged Air India Group as a core pillar of the group's multi-hub strategy. This investment provides the group with direct exposure to one of the world's largest and fastest-growing aviation markets, supported by rising demand from India's expanding middle class. Together with the Singapore hub, management believes this investment strengthens the group's long-term growth platform.

The group has acknowledged that Air India continues to face well-publicised challenges, including airline-specific execution risks and broader industry headwinds.

While the group's operating profit surged 39% to $2.38 billion, driven by stronger demand, higher yields and lower full-year net fuel cost, the group's share of losses from Air India amounted to $(945.2) million. As at 31 March 2026, the carrying value of the investment in Air India was $1.13 billion (FY2025: $2.02 billion).

Air India reported net liabilities of $(1.02) billion as it registered a loss after tax of $(3.77) billion during the year.

(i) Can management elaborate on the specific role the group expects to play in Air India's turnaround? How does this investment differ strategically and operationally from the group's previous investments in Air New Zealand, Virgin Atlantic and Virgin Australia?

(ii) Has the board established clear capital allocation parameters or investment limits for Air India? Under what circumstances would the board consider approving additional capital?

(iii) Given the strategic emphasis on India, how does the board allocate capital and senior management attention across its other key growth markets, particularly China? How does China fit within the group's long-term multi-hub strategy alongside India?

SIA's Response to (i)

- The Singapore Airlines (SIA) Group assesses every investment on its own merits, considering the potential long-term growth and benefits, alignment with the Group's strategy, the operating environment, and risk profile.
- SIA's 25.1% stake in the enlarged Air India Group is a pillar of the Group's multi-hub strategy. This recognises India's growth and aviation market potential, and builds on SIA's direct participation in India that began more than a decade ago through Vistara,

its joint venture with Tata Sons, prior to Vistara's merger with Air India in November 2024.

- The Air India investment provides direct access to India's domestic market and international flows via Indian hubs, complementing the Singapore hub and supporting growth opportunities that cannot be fully realised through a single-hub model.
- The SIA Group is also the only non-Indian airline group with a direct stake in this important and fast-growing market.
- Air India continues to face well-publicised challenges, including high fuel prices, the depreciation of the Indian rupee against the US dollar, supply chain disruptions, the continued Pakistan airspace closures for Indian carriers, and the AI171 accident.
- At the same time, Air India is making tangible progress in its transformation efforts across the customer journey and experience, fleet and network growth, on-ground and in-flight products and services, and operational performance.
- This has resulted in significant improvements in its Net Promoter Score (NPS), a widely used customer satisfaction metric in the airline industry.
- Air India has also received several independent awards, and was recently named a *Skytrax Four Star airline* – on par with leading global carriers.
- As a significant minority shareholder, SIA is committed to working with its partner Tata Sons to support Air India's transformation programme. These include:
    - **Strategic Oversight:** SIA's CEO serves as a Non-Executive and Non-Independent Director on the Board of Air India. This enables SIA and Tata Sons to work together through the Air India Board to provide strategic guidance to the Air India management team, where necessary.
    - **Aviation Industry Expertise:** SIA provides aviation industry expertise to support Air India's transformation and unlock its potential.

<u>SIA's Response to (ii)</u>

- The SIA Group's capital allocation follows a disciplined evaluation process that considers its operating cash flow, investment requirements in new aircraft and products, as well as multi-hub investments such as Air India, to support sustainable long-term growth and returns.
- The Board will carefully consider any requests for additional capital from Air India, taking into consideration the Group's other capital requirements and Air India's business strategy.

<u>SIA's Response to (iii)</u>

- The SIA Board and senior management are committed to investments in both organic growth and strategic win-win partnerships with like-minded carriers to strengthen the Group's global presence and network connectivity.
- As of 30 June 2026, SIA and Scoot together cover 137 destinations in 36 countries and territories (including Singapore), expanding the Group's presence across key regions over the last few years.
- In South East Asia, for example, the Group network grew to 52 destinations as at 30 June 2026 – up from 44 a year before.
- In Europe, SIA will launch flights to Madrid in October 2026 – its 15th destination in the region, and the Group's 17th to this important market.
- The Group operates to 22 destinations in mainland China, with SIA serving nine and Scoot 15. This includes SIA's recent new services to Beijing Daxing and Hangzhou.

- Beyond organic growth, the Group has more than 120 airlines partners worldwide, including 35 codeshare partners, providing access to over 900 offline destinations.
- Over the last decade, the Group has progressively deepened selected partnerships in key markets.
- These aim to strengthen network connectivity, and deliver more value for customers and partners through initiatives such as expanded codeshare arrangements, deeper collaboration on networks and schedules, joint fare products, loyalty programme reciprocity, and seamless travel through the respective hubs, subject to relevant regulatory approvals
- Today, deeper commercial arrangements are in place with the Lufthansa Group and Scandinavian Airlines in Europe; Virgin Australia and Air New Zealand in the South West Pacific region; All Nippon Airways in North Asia, Garuda Indonesia and Malaysia Airlines in South East Asia; and Air India in India.
- The latest developments over the last year include an application by SIA and Vietnam Airlines to deepen their commercial collaboration, and a Memorandum of Understanding (MoU) between SIA and Air China to establish a commercial joint venture partnership.
- The Group will continue to pursue other suitable partnership opportunities in the coming years.
- This balanced approach supports sustainable growth by combining a diversified network with a strong partnerships footprint. It enables the Group to strengthen access to key regions, scale connectivity with like-minded carriers, offer customers more options and flexibility, and defend our competitive position.

<u>SIAS Questions</u>

Q2. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:

https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

(i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered and/or formally evaluated the adoption of a structured forward guidance framework for FY26/27 to provide shareholders with greater visibility

on the group's outlook, performance, key operating assumptions, and strategic priorities? If not, why not?

SIA's Response to (i)

- The SIA Group's financial performance can be materially influenced by external factors such as jet fuel prices, foreign exchange movements, demand conditions, and evolving geopolitical and macro-economic developments.
- Given these uncertainties in a highly cyclical and volatile aviation industry, the Group does not practise a formal quantitative forward guidance framework.
- The Board remains committed to transparency through meaningful disclosures, including monthly operating results, quarterly financial results announcements, annual reports, and other corporate disclosures. These include voluntary updates on the Group's business performance, operating environment, fuel hedging positions, fleet and capital expenditure plans, strategic priorities, and material developments.
- SIA will continue to comply with the SGX-ST Listing Manual, including the timely disclosure of materially price-sensitive information.

SIAS Questions

Q3. The company has announced that, with effect from the conclusion of the annual general meeting (AGM), each of Mr Dominic Ho Chiu Fai (if re-elected at the AGM) and Mr Simon Cheong Sae Peng will be redesignated from an independent and non-executive director to a non-independent and non-executive director of the company, pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual.

Mr Dominic Ho Chiu Fai and Mr Simon Cheong Sae Peng were first appointed to the board on 1 June 2017.

The other members of the board who have exceeded the nine-year tenure threshold are:

- **Mr Peter Seah Lim Huat, first appointed on 1 September 2015 and redesignated as a non-independent director on 25 July 2025;**
- **Mr Gautam Banerjee, first appointed to the board on 1 January 2013 and redesignated as a non-independent director on 1 January 2022; and**
- **Mr Lee Kim Shin, first appointed on 1 September 2016.**

Mr Gautam Banerjee and Mr Lee Kim Shin will retire by rotation under article 91 of the company's constitution and will not be offering themselves for re-election.

(i) Can the board nominating committee explain the rationale for retaining Mr Dominic Ho Chiu Fai and Mr Simon Cheong Sae Peng as non-independent non-executive directors after they ceased to be regarded as independent? What specific skills, experience or institutional knowledge do the two directors bring that the board believes cannot presently be replaced?

(ii) With several long-serving directors remaining on the board, how does the nominating committee balance the benefits of continuity against the objectives of progressive board renewal and refreshment? Does the board maintain a formal board renewal roadmap, and what measurable objectives or timelines have been established to ensure that board composition continues to evolve with the group's strategic needs?

Separately, the company appointed Mr Adrian Chan Pengee as an independent director on 15 June 2026. The announcement of appointment can be accessed here:

https://links.sgx.com/1.0.0/corporate-announcements/QR6H4VXTQIGOXPFE/a039ffa2f0e2116b0c4f62df5d2157b063f955c81098b81446fb28cf6663fc19

(iii) Can the nominating committee elaborate on the search and nomination process that led to the appointment of Mr Adrian Chan Pengee, as required by the SGX template?

(iv) How did the board nominating committee assess whether the director has sufficient capacity and time commitment to discharge his responsibilities effectively, given his roles as a senior partner in a leading law firm and his appointments in six other listed entities (notwithstanding that the director is expected to relinquish one of his other listed board appointments in the months ahead)?

<u>SIA's Response to (i)</u>

- The Board and the Nominating Committee (NC) acknowledge that under the SGX-ST Listing Rules, Mr Dominic Ho Chiu Fai (if re-elected) and Mr Simon Cheong Sae Peng will, upon conclusion of the AGM, no longer be regarded as Independent Directors by virtue of their tenure on the Board.
- In recommending their continued appointment as Non-Independent and Non-Executive Directors, the NC undertook a review of the Board's composition, skills and succession requirements, and concluded that both Directors possess deep institutional knowledge that continue to be valuable as the Group navigates an increasingly strife-torn world and dynamic operating environment.
- Mr Ho, as Chairman of the Board Safety and Risk Committee, provides deep expertise and oversight in the areas of safety governance, risk management, and operational resilience. He brings extensive international business, financial and governance experience that enables him to provide critical insights and contributions to this Committee and the Board.
- Mr Cheong, as Chairman of the Customer Experience, Technology and Sustainability Committee, provides strategic counsel on customer experience and sustainability. His experience in leading luxury high-end residential development projects within a highly customer-focused industry enables him to contribute to this Committee and the Board, specifically in the areas of lifestyle preferences of premium customers, banking and international finance.
- The Board and NC recognise that effective renewal requires both continuity and the introduction of diverse perspectives. The continued service of both Directors supports the orderly execution of the Board's succession and refreshment process, and does not detract from the Board's commitment to progressive renewal.

<u>SIA's Response to (ii)</u>

- The Board and the NC regard renewal and succession planning as an ongoing and deliberate process that is integral to maintaining an effective and forward-looking Board.
- The NC adopts an ongoing succession planning and renewal framework rather than a fixed tenure-based replacement timeline. This framework includes:
  - Regular reviews of the Board's structure, size, composition and competencies;

    - Succession planning for the Board and key committee leadership roles; and
    - Refreshment through retirements and appointments of new Directors. In identifying potential new Directors, the NC considers the desired skills, knowledge, experience and other aspects of diversity required to complement the existing Board, support the Group's strategic priorities and evolving needs, and satisfy the Board and Board Committee composition requirements.
- Board renewal is therefore approached in an orderly manner, balancing continuity with progressive renewal, ensuring changes are made thoughtfully and with due regard to the long-term interests of SIA and its stakeholders.
- The Board and each of the Board Committees comply and will, post the 2026 AGM, continue to comply, with the composition requirements of the Companies Act (where relevant), the SGX-ST Listing Manual and the Code of Corporate Governance.

SIA's Response to (iii)

- In appointing Mr Adrian Chan Pengee as an Independent Director, the NC conducted a search and evaluation process to identify a suitable candidate with the requisite skills, experience and attributes to complement the Board's existing strengths and support the Board's succession planning.
- The NC's process included evaluating the balance of skills, knowledge and experience on the Board, identifying the desired competencies and experience to complement the Board's existing mix and considering potential candidates through its professional networks and referrals.
- Mr Chan was identified as a candidate whose legal, corporate governance, and transactional experience, together with his familiarity with regulatory and listed company matters, would strengthen the Board's collective expertise.
- A member of the NC met Mr Chan as part of the evaluation process. The NC recommended his appointment following this evaluation, and the Board approved it after considering the NC's recommendation.

SIA's Response to (iv)

- In assessing Mr Chan's suitability for appointment, the NC considered, among other factors, his existing professional commitments, directorships, and other principal appointments, the nature and complexity of such commitments, as well as his ability to devote sufficient time and attention to his responsibilities.
- The NC discussed with Mr Chan his current commitments and was satisfied that he has the capacity and willingness to discharge his responsibilities effectively. This took into account the expected time commitment associated with SIA Board responsibilities, his track record of discharging director responsibilities across his various listed company appointments, and his confirmation that he is able to allocate sufficient time and attention to fulfil his duties and responsibilities as an SIA Director.
- The NC also noted that Mr Chan expects to relinquish one of his listed company directorships by the end of its current financial year or at its next annual general meeting, which will further support his capacity to undertake his board responsibilities effectively.
- The Board concurs with the NC's assessment and is satisfied that Mr Chan has been and will be able to discharge his fiduciary duties and responsibilities as an SIA Director adequately and effectively.