



(UEN/Company Registration No. 199500279W)
(Incorporated with limited liability in Singapore)

ANNOUNCEMENT

S\$350,000,000 5.00 PER CENT. SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE MULTICURRENCY DEBT ISSUANCE PROGRAMME ISSUED ON 17 JANUARY 2019

Singapore Technologies Telemedia Pte Ltd (the “**Issuer**”) refers to its announcements dated 14 January 2019 and 17 January 2019 relating to its issue of the S\$350,000,000 5.00 Per Cent. Subordinated Perpetual Securities (the “**Securities**”). The Securities were issued on 17 January 2019 under the Multicurrency Debt Issuance Programme established by the Issuer on 11 November 2015. The terms and conditions of the Securities (the “**Terms and Conditions**”) are set out in the Information Memorandum dated 28 July 2017 and the pricing supplement dated 15 January 2019 (the “**Pricing Supplement**”) issued in connection with the Securities. Terms used and not defined in this announcement have the meanings ascribed to them in the Terms and Conditions.

As set out in the Terms and Conditions and the Pricing Supplement:

- The Securities being perpetual securities have no fixed final redemption date.
- Pursuant to the Issuer’s Redemption Option, the Issuer may, at its option, redeem the Securities on 17 January 2024 (the “**First Call Date**”) or on any Distribution Payment Date thereafter (each a “**Call Date**”).
- The distribution rate will be reset on 17 January 2029 (the “**First Reset Date**”) and each date falling every 10 years after the First Reset Date. Accordingly, the distribution rate will be reset on the First Reset Date if the Securities are not redeemed by then and the Reset Distribution Rate will include the Initial Spread and Step-Up Margin as specified in the Pricing Supplement.

The Issuer wishes to announce that it will not be exercising the Issuer’s Redemption Option on the First Call Date. For the avoidance of doubt, there will not be a reset of the distribution rate of the Securities on 17 January 2024, which will remain at 5.00% per annum.

In arriving at the decision not to redeem the Securities on the First Call Date, the Issuer has carefully assessed the various options with the long-term interests of the Issuer in mind, and has further taken into consideration the current macroeconomic environment. Factors which were considered include the following:

- Unfavourable market conditions for the issuance of similar perpetual securities at a lower yield.
- Prudent management of the Issuer's capital structure.
- To maintain flexibility so that the Issuer continues to have the option to exercise its right to redeem the Securities on subsequent Call Dates.