



SINGAPORE TELECOMMUNICATIONS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 199201624D

Australian Registered Body Number: 096 701 567

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING of the Company will be held at Suntec Singapore Convention and Exhibition Centre, Level 4, Hall 405 & 406, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 21 July 2015 at 3.00 p.m. to transact the following businesses:

Ordinary Business

1. To receive and adopt the audited Financial Statements for the financial year ended 31 March 2015, the Directors' Report and the Auditors' Report thereon. **Resolution 1**
2. To declare a final dividend of 10.7 cents per share in respect of the financial year ended 31 March 2015. **Resolution 2**
3. To re-elect the following Directors who retire by rotation in accordance with Article 97 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (a) Mr Bobby Chin Yoke Choong (independent member of the Audit Committee) **Resolution 3**
 - (b) Ms Chua Sock Koong **Resolution 4**
4. To re-elect the following Directors who cease to hold office in accordance with Article 103 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (a) Mr Venkataraman Vishnampet Ganesan **Resolution 5**
 - (b) Ms Teo Swee Lian (independent member of the Audit Committee) **Resolution 6**
5. To approve payment of Directors' fees by the Company of up to S\$2,950,000 for the financial year ending 31 March 2016 (2015: up to S\$2,950,000; increase: nil). **Resolution 7**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **Resolution 8**
7. To transact any other business of an Annual General Meeting.

Special Business

8. To consider and, if thought fit, to pass with or without amendments the following Resolutions as Ordinary Resolutions:
 - (a) That authority be and is hereby given to the Directors to:
 - (i) (1) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (2) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (I) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (I) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue or consolidation or sub-division of shares;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the rules of any other stock exchange on which the shares of the Company may for the time being be listed or quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, the Other Exchange) and the Articles of Association for the time being of the Company; and
- (IV) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 9

(b) That approval be and is hereby given to the Directors to grant awards in accordance with the provisions of the Singtel Performance Share Plan 2012 ("Singtel PSP 2012") and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Singtel PSP 2012, provided that:

- (i) the aggregate number of new ordinary shares to be issued pursuant to the vesting of awards granted or to be granted under the Singtel PSP 2012 shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares) from time to time; and
- (ii) the aggregate number of new ordinary shares under awards to be granted pursuant to the Singtel PSP 2012 during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares) from time to time.

Resolution 10

(c) That:

- (i) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (1) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
 - (2) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (1) the date on which the next Annual General Meeting of the Company is held;
- (2) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (3) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(iii) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

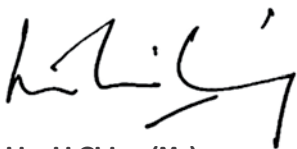
"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (1) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (2) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Resolution 11

By Order of the Board



Lim Li Ching (Ms)
Assistant Company Secretary
Singapore, 22 June 2015

Explanatory Notes:

1. In relation to the retirement of Directors by rotation at the 23rd Annual General Meeting, Mrs Fang Ai Lian and Mr Kai Nargolwala are also due to retire by rotation and they have each given notice to the Company that they do not wish to be re-elected to office thereat.
2. **Resolutions 3 to 6** – Detailed information on these Directors can be found under 'Board of Directors', 'Past Chairmanships and Directorships' and 'Corporate Governance' in the Company's Annual Report 2015. Save as disclosed in those sections, there are no relationships including immediate family relationships between each of these Directors and the other Directors, the Company or its 10% shareholders.
3. **Resolution 7** is to facilitate payment of Directors' fees of up to S\$2,950,000 for the financial year ending 31 March 2016. It is proposed that the remuneration framework for the non-executive Directors (including the Chairman) remains unchanged from the framework for the financial year ended 31 March 2015. Accordingly, it is proposed that the Chairman will receive an all-inclusive fee of S\$960,000 (save for car-related benefits), to be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered in the form of a share award to be granted under the Singtel Performance Share Plan 2012 ("Singtel PSP 2012"). The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the 23rd Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award. There will be no separate retainer fees, committee fees, attendance fees or travel allowance to be paid to the Chairman.

In arriving at the proposed Chairman's fees of S\$960,000, the Company took into account:

- (a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;
- (b) the amount of time the Chairman spends on Singtel matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group's key associates in the region. In this regard, the Board has agreed with the Chairman that he will commit a significant proportion of his time to his role as Chairman of the Singtel Board and will manage his other time commitments accordingly; and
- (c) comparable benchmarks from other large listed companies in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from large listed companies in Australia, where Singtel has sizeable operations.

Additional information on the role of the Chairman can be found under 'Corporate Governance' in the Company's Annual Report 2015.

The Directors' fees for the other non-executive Directors are calculated based on, among other things, the number of expected Board and committee meetings for the financial year ending 31 March 2016 and the number of Directors expected to hold office during the course of that year.

The aggregate fees paid to the non-executive Directors for the financial year ended 31 March 2015 was S\$2,499,359. Additional information on the Directors' fees can be found under 'Corporate Governance' in the Company's Annual Report 2015.

Shareholders' approval is required for the Directors' fees pursuant to the Companies Act, Chapter 50 of Singapore and the Articles of Association of the Company.

4. **Resolution 9** is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 5% for issues other than on a *pro rata* basis to shareholders. The 5% sub-limit for *non-pro rata* issues is lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST and the Articles of Association of the Company. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent bonus issue or consolidation or sub-division of shares.
5. **Resolution 10** is to empower the Directors to offer and grant awards pursuant to the Singtel PSP 2012 and to issue ordinary shares in the capital of the Company pursuant to the vesting of awards granted pursuant to the Singtel PSP 2012 provided that: (a) the aggregate number of new ordinary shares which may be issued under the Singtel PSP 2012 does not exceed 5% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time and (b) the aggregate number of new ordinary shares under awards which may be granted pursuant to the Singtel PSP 2012 from this Annual General Meeting to the next Annual General Meeting shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

As at 30 April 2015, awards in respect of 10,966,641 and 26,235,677 ordinary shares remain outstanding under the Singtel Performance Share Plan (which was terminated following the adoption of the Singtel PSP 2012 in July 2012) and the Singtel PSP 2012 respectively.

6. **Resolution 11** is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such shares were purchased or acquired and whether the shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued shares of the Company as at 30 April 2015 (the "Latest Practicable Date") and disregarding the 929,710 shares held in treasury as at that date, and assuming no further shares are issued, and no further shares are purchased or acquired by the Company, or held as treasury shares, on or prior to the 23rd Annual General Meeting, the purchase by the Company of 5% of its issued shares will result in the purchase or acquisition of 797,132,361 shares. In the case of market purchases by the Company and assuming that the Company purchases or acquires the 797,132,361 shares at the Maximum Price of S\$4.6242 for one share (being the price equivalent to 5% above the average of the last dealt prices of the shares for the five consecutive market days on which the shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 797,132,361 shares is S\$3,686,099,463.73. In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 797,132,361 shares at the Maximum Price of S\$4.8444 for one share (being the price equivalent to 10% above the average of the last dealt prices of the shares for the five consecutive market days on which the shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 797,132,361 shares is S\$3,861,628,009.62.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed share purchase mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2015 based on these assumptions are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 22 June 2015.

Please refer to the Company's Letter to Shareholders dated 22 June 2015 for more details.

Proxies:

1. With the exception of the Central Provident Fund Board (who may appoint more than two proxies), a member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend, speak and vote instead of him, and such proxy need not be a member of the Company.
2. Every instrument of proxy must be lodged at the office of the Company's Singapore registry, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Annual General Meeting.

Personal data privacy:

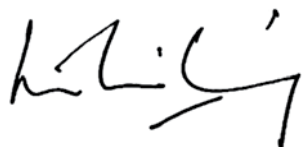
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Notice of Books Closure

NOTICE IS ALSO HEREBY GIVEN THAT the Transfer Book and Register of Members of the Company will be closed on 4 August 2015 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 3 August 2015 will be registered to determine members' entitlements to the proposed final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 3 August 2015 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by members at the 23rd Annual General Meeting, will be made on 19 August 2015.

By Order of the Board



Lim Li Ching (Ms)
Assistant Company Secretary
Singapore, 22 June 2015

Note:

A member who wishes to have his Singtel dividends credited directly into his bank account should contact The Central Depository (Pte) Limited at Tel: +65 6535 7511, if he has not already signed/returned his Direct Crediting Authorisation Form.