

SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

AUSTRALIAN SUBSIDIARY RECEIVES AMENDED TAX ASSESSMENTS

Singapore Telecommunications Limited ("**Singtel**") today announced that its Australian subsidiary, Singapore Telecom Australia Investments Pty Limited ("**STAI**"), has received amended tax assessments from the Australian Tax Office ("**ATO**") on 2 November 2016. The amended tax assessments relate to the 2002 acquisition financing of Singtel Optus Pty Limited. This announcement is further to Singtel's contingent liabilities disclosure in its quarterly results announcements to the Singapore Exchange Securities Trading Limited since August 2013.

The amended assessments amount to A\$326 million, comprising primary tax of A\$268 million and interest of A\$58 million. STAI's holding company, Singtel Australia Investment Limited, would be entitled to a corresponding refund of withholding tax, estimated at A\$89 million.

STAI is a significant taxpayer in Australia and does not agree with the ATO's amended assessments. It has received advice from external experts in relation to the matter and intends to vigorously defend its position.

In accordance with the ATO administrative practice, it is anticipated that STAI will pay a minimum amount of 50% of the assessed primary tax by 28 December 2016.

Issued by Singapore Telecommunications Limited on 3 November 2016.