

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

**ANNOUNCEMENT PURSUANT TO
RULE 706A OF THE SGX LISTING MANUAL**

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Telecommunications Limited ("**Singtel**") wishes to announce the following transactions that occurred during the first half of the financial year ending 31 March 2024:

1. Incorporation of Subsidiaries and Joint Ventures

- (a) Singtel's wholly owned subsidiary, Singtel Nex Pte. Ltd., has incorporated a wholly owned subsidiary in Singapore known as ST Dynamo Investment Holdings Pte. Ltd. ("**ST Dynamo IH**"). As at its date of incorporation, ST Dynamo IH had an issued and paid-up capital of S\$2 and its principal activity is that of a holding company.
- (b) Singtel's indirect wholly owned subsidiary, ST Dynamo Holdings Pte. Ltd., has incorporated a wholly owned subsidiary in Singapore known as ST Dynamo MY Pte. Ltd. ("**ST Dynamo MY**"). ST Dynamo MY has an issued and paid-up capital of S\$2 and its principal activity is that of a holding company.
- (c) Singtel's indirect wholly-owned subsidiary NCS (China) Co., Ltd has incorporated a wholly owned subsidiary in the People's Republic of China known as NCS Guangzhou Co., Ltd. ("**NCS Guangzhou**"). NCS Guangzhou has an issued and paid-up capital of RMB 10 million and its principal activity is the provision of IT services.

2. Change of Interest in Subsidiary

Singtel's wholly owned subsidiary, NCSI Holdings Pte. Ltd. ("**NCS**"), had on 26 June 2023 acquired an additional 20 ordinary shares in its Australia-based subsidiary Eighty20 Solutions Pty Ltd ("**Eighty20**") from Pragmatic Projects Pty Ltd as trustee for the Kelly Family Trust ("**Pragmatic Projects**"), for an aggregate cash consideration of A\$8.1 million (the "**Eighty20 Acquisition**").

The aggregate consideration was arrived at on a willing-buyer, willing-seller basis, based on a valuation of Eighty20 agreed between NCS and Pragmatic Projects. The Eighty20 Acquisition was funded by way of internal cash resources.

NCS' shareholding in Eighty20 increased from 80% to 100% after the Eighty20 Acquisition.

As at 31 May 2023, the net asset value of Eighty20 was A\$5.4 million.

3. Divestment of Interest in Subsidiary

Singtel's indirect wholly-owned subsidiary, Singtel Enterprise Security (US), Inc. ("**SES US**") had on 30 September 2023 entered into a conditional share purchase agreement ("**Share Purchase Agreement**") to sell all of its equity interest representing 99.4% of the issued share capital in Trustwave Holdings, Inc. ("**Trustwave**") to US-based Chertoff Group's MC² Titanium LLC ("**MC2**") (the "**Trustwave Divestment**"). The consideration for the Trustwave Divestment, which was arrived at following the conclusion of a competitive bid process, consists of the following:

- (i) US\$10 million cash to be paid by MC2 at completion; and
- (ii) SES US and Trustwave exchanging the existing secured obligations of Trustwave for an interest bearing US\$195 million secured note maturing in 5.5 years.

The Trustwave Divestment follows Singtel's strategic review of the Trustwave business and subsequent sale of Trustwave's non-core payment card industry compliance business in October 2021. This is in line with Singtel's strategic reset to refocus its business in Asia Pacific and improve shareholder value by optimising resource allocation.

Completion of the Trustwave Divestment is expected by the last quarter 2023 and is subject to the fulfilment of certain condition precedents under the Share Purchase Agreement, including the receipt of relevant regulatory approvals.

As at 30 September 2023, Trustwave had a net liability position of S\$9.7 million and was classified as a 'subsidiary held for sale' in the Singtel group's balance sheet. Following the Trustwave Divestment, Singtel will cease to hold any equity interest in Trustwave and its group companies.

Issued by Singapore Telecommunications Limited on 9 November 2023.