



SINGAPORE TELECOMMUNICATIONS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 199201624D

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of Singapore Telecommunications Limited (the "Company" or "Singtel") will be convened and held by way of electronic means on Thursday, 30 July 2020 at 10.00 a.m. (Singapore time) to transact the following businesses:

Routine Business

1. To receive and adopt the Directors' Statement and audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report thereon. **Resolution 1**
2. To declare a final dividend of 5.45 cents per share in respect of the financial year ended 31 March 2020. **Resolution 2**
3. To re-elect the following Directors who retire by rotation in accordance with article 100 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Ms Chua Sock Koong **Resolution 3**
 - (b) Mr Low Check Kian **Resolution 4**
4. To re-elect Mr Lee Theng Kiat who ceases to hold office in accordance with article 106 of the Constitution of the Company and who, being eligible, offers himself for re-election. **Resolution 5**
5. To approve payment of Directors' fees by the Company of up to S\$2,350,000 for the financial year ending 31 March 2021 (2020: up to S\$2,950,000; decrease: S\$600,000). **Resolution 6**
6. To re-appoint the Auditors and to authorise the Directors to fix their remuneration. **Resolution 7**

Special Business

7. To consider and, if thought fit, to pass with or without amendments the following Resolutions, of which Resolutions 8 to 10 (inclusive) will be proposed as Ordinary Resolutions and Resolution 11 will be proposed as a Special Resolution:
 - (a) That authority be and is hereby given to the Directors to:
 - (i) (1) issue shares 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 and subsidiary holdings) (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 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue or consolidation or subdivision of shares,and, in sub-paragraph (I) above and this sub-paragraph (II), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (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 and 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 Constitution 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 8

- (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 and subsidiary holdings) 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 and subsidiary holdings) from time to time,

and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

Resolution 9

- (c) That:
 - (i) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares 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 the 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 during the relevant five-day period and the date of the 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;

"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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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, whether pursuant to a market purchase or an off-market purchase, 105% 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 or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

- (d) That the Constitution of the Company be and is hereby altered in the manner and to the extent set out in the Appendix to the Company's Letter to Shareholders dated 1 July 2020.

Resolution 10

Resolution 11

By Order of the Board

Lim Li Ching (Ms)
Assistant Company Secretary
Singapore, 1 July 2020

Notes:

1. The 28th Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the 28th Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the 28th Annual General Meeting, addressing of substantial and relevant questions at the 28th Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the 28th Annual General Meeting, are set out in the accompanying Company's announcement dated 1 July 2020. This announcement may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/stock-exchange-announcements>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 situation in Singapore, a member will not be able to attend the 28th Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 28th Annual General Meeting if such member wishes to exercise his/her/its voting rights at the 28th Annual General Meeting. The accompanying proxy form for the 28th Annual General Meeting may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPFIS/SRS investors who hold Singtel shares through CPF Agent Banks/SRS Operators and who wish to request their CPF Agent Banks/SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of the Singtel shares held by such CPF Agent Banks/SRS Operators on their behalf should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 20 July 2020.

Investors who hold discounted Singtel shares offered under the Special Discounted Shares (SDS) Scheme in Singtel's initial public offering in 1993 and/or in Singtel's second offering in 1996 in their CPF ordinary accounts and who wish to request the CPF Board to appoint the Chairman of the Meeting as its proxy in respect of the SDS shares held by the CPF Board on their behalf must complete and submit the voting instruction form accompanying this Notice to the Company by 5.00 p.m. on 20 July 2020. The voting instruction form may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/agm-2020>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at GPE@mncsingapore.com,

in either case not less than 72 hours before the time appointed for holding the 28th Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The Annual Report 2020 and the Letter to Shareholders dated 1 July 2020 (in relation to the proposed renewal of the share purchase mandate and the proposed alterations to the Constitution of the Company) have been published and may be accessed at the Company's website as follows:
 - (a) the Annual Report 2020 may be accessed at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> by clicking on the links for "Annual Report [Web]" or "Annual Report [PDF]" under "Full Annual Report 2020"; and
 - (b) the Letter to Shareholders dated 1 July 2020 may be accessed at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> by clicking on the link for "Letter to Shareholders" under "Annual General Meeting Documents".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Explanatory notes:

1. As announced on 16 December 2019, Mr Simon Claude Israel will step down as a Director and as Chairman of the Board following the conclusion of the 28th Annual General Meeting after nine years at the helm and, subject to shareholders approving his re-appointment as a Director under Resolution 5, Mr Lee Theng Kiat will assume the chairmanship following the conclusion of the 28th Annual General Meeting.
2. **Resolutions 3 to 5** – Ms Chua Sock Koong will, upon re-election, continue to serve as the Group Chief Executive Officer and a member of the Optus Advisory Committee. Mr Low Check Kian will, upon re-election, continue to serve as Lead Independent Director, Chairman of the Corporate Governance and Nominations Committee, and a member of the Executive Resource and Compensation Committee and the Finance and Investment Committee. Mr Lee Theng Kiat will, upon re-election, continue to serve as a member of the Corporate Governance and Nominations Committee, the Executive Resource and Compensation Committee and the Optus Advisory Committee. Mr Lee will, upon re-election, also be appointed Chairman of the Board and Chairman of the Finance and Investment Committee following the conclusion of the 28th Annual General Meeting. Ms Chua is considered an executive non-independent Director. Mr Low is considered a non-executive independent Director. Mr Lee is considered a non-executive non-independent Director.

Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) can be found under 'Board of Directors', 'Corporate Governance' and 'Additional Information on Directors Seeking Re-election' in the Company's Annual Report 2020.

3. **Resolution 6** is to facilitate payment of Directors' fees of up to S\$2,350,000 for the financial year ending 31 March 2021 ("FY20/21"). The decrease in the Directors' fees for FY20/21 of S\$600,000 as compared to that for the previous financial year ended 31 March 2020 ("FY19/20") is largely due to the fact that Mr Lee Theng Kiat has requested that he not be paid any Directors' fees. Mr Lee will assume the position of Chairman of the Board following the conclusion of the 28th Annual General Meeting, subject to shareholders approving his re-appointment as a Director under Resolution 5.

Additionally, in a show of solidarity with the Company and its wider community of stakeholders in the current COVID-19 situation, the Board has volunteered a 10% cut in basic retainer fees including, for Mr Simon Claude Israel, a 10% voluntary cut in the pro-rated portion of his Chairman's fee, for FY20/21. The 10% voluntary cut has not been factored in the sum of S\$2,350,000 being tabled for shareholders' approval under Resolution 6, but will be applied when determining the actual amount of Directors' fees payable for FY20/21.

Apart from the above, it is proposed that the remuneration framework for the non-executive Directors (including for Mr Simon Claude Israel as Chairman) for FY20/21 remains unchanged from the framework for FY19/20. Accordingly, it is proposed that Mr Israel, who would have served as Chairman from the start of FY20/21 until after the conclusion of the 28th Annual General Meeting, will receive a pro-rated fee based on an all-inclusive annual Chairman's fee of S\$960,000 (save for car-related benefits), less 10% after applying the voluntary cut, such pro-rated fee to be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered pursuant to a share award to be granted under the Singtel Performance Share Plan 2012 ("Singtel PSP 2012"). The actual number of

shares to be delivered 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 28th Annual General Meeting, rounded down to the nearest share. As has been the case in previous years, the award will be for the delivery 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 Mr Israel.

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 FY20/21 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 FY19/20 was S\$2,551,039. At his request, no Directors' fees were paid to Mr Lee Theng Kiat for FY19/20. Additional information on the Directors' fees can be found under 'Corporate Governance' in the Company's Annual Report 2020.

Shareholders' approval is required for the Directors' fees pursuant to the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Constitution of the Company.

4. **Resolution 8** is to empower the Directors to issue shares 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 and subsidiary holdings), with a sub-limit of 10% for issues other than on a *pro rata* basis to shareholders. The Company is proposing to increase the sub-limit for non-*pro rata* issues to 10%, versus 5% previously, to provide more flexibility in the current operating environment, as a higher sub-limit for such issues would increase the Company's capability to issue securities on a non-*pro rata* basis at short notice. A higher sub-limit can also serve to accommodate any issues of shares which may be required to be made during the validity period of Resolution 8 pursuant to any scrip dividend scheme which may be adopted by the Company, subject to shareholders' approval being obtained for the alterations to the Constitution of the Company under Resolution 11. The 10% sub-limit for non-*pro rata* issues is nevertheless lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST. 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 and subsidiary holdings) at the time that Resolution 8 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 were issued and are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 30 April 2020 (the "Latest Practicable Date"), the Company had 481,169 treasury shares and no subsidiary holdings.
5. **Resolution 9** is to empower the Directors to offer and grant awards pursuant to the Singtel PSP 2012 and to issue ordinary shares 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 and subsidiary holdings) 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 and subsidiary holdings) from time to time.

As at the Latest Practicable Date, awards in respect of 34,218,109 ordinary shares remain outstanding under the Singtel PSP 2012.

6. **Resolution 10** 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 the Latest Practicable Date and disregarding the 481,169 shares held in treasury as at that date, and assuming that on or prior to the 28th Annual General Meeting (a) no further shares are issued, (b) no further shares are purchased or acquired by the Company, or held as treasury shares, and

(c) no shares are held as subsidiary holdings, the purchase by the Company of 5% of its issued shares will result in the purchase or acquisition of 816,433,856 shares. In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 816,433,856 shares at the Maximum Price of S\$2.9022 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 816,433,856 shares is S\$2,369,454,336.88.

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 2020 based on these assumptions are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 1 July 2020 (the "Letter").

Please refer to the Letter for more details.

7. **Resolution 11** is to alter the Constitution of the Company in the manner and to the extent set out in the Appendix to the Letter. The Constitution is proposed to be altered to include a new article which will facilitate, if and when desired, the implementation of a scrip dividend scheme enabling shareholders to elect to receive scrip in lieu of the cash amount of a qualifying dividend, to take into account certain changes to the Companies Act which were introduced by the Companies (Amendment) Act 2017, and to streamline and rationalise certain other provisions. The inclusion in the Constitution of a new article on scrip dividend schemes is not by itself indicative of any definitive proposal by the Company to adopt a scrip dividend scheme or if adopted, to apply the scheme to any qualifying dividend.

Please refer to the Letter for more details.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the Meeting as proxy 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, take-over rules, regulations and/or guidelines.

Notice of Books Closure

NOTICE IS ALSO HEREBY GIVEN that the Transfer Book and Register of Members of the Company will be closed on 6 August 2020 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares 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 5 August 2020 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 5 August 2020 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by members at the 28th Annual General Meeting, will be made on 18 August 2020.

By Order of the Board

Lim Li Ching (Ms)
Assistant Company Secretary
Singapore, 1 July 2020

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.