

SINGAPORE
TELECOMMUNICATIONS
LIMITED
(Incorporated in the Republic of Singapore)



Transfer of Singtel Special Discounted Shares

Briefing deck

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7 April 2026

GROUP A SHARE

price of S\$1.90 for

Full text of Singapore Telecom's Prospectus is published
on 11 October 2023. Copies of the Prospectus
Singapore Limited

SHARONI

Overview

What is happening?

- Singtel Group has initiated an exercise to **transfer Singtel Special Discounted Shares (SDS)** under the SDS scheme, from the CPF Board to SDS holders' names
- SDS scheme introduced by Government in 1993 to encourage share ownership among Singaporeans, with CPF Board appointed as Trustee to facilitate share purchases
 - **Singtel is the first and only company** under the SDS scheme
 - **SDS Scheme has met its intent** and CPF Board's Trustee arrangement no longer needed, the Government supports the transfer; a Bill will be tabled in Parliament¹

Why is Singtel Group doing it?

- Enable SDS holders to have **direct control of their shares** and **realise proceeds from their shareholdings in cash** with waiver of CPF withdrawal conditions²
- Singtel will have **greater flexibility to carry out corporate actions** in a timely and cost-efficient manner, which would **reward shareholders and fund growth initiatives**

Who will benefit?

- **~615K SDS holders** who purchased under SDS scheme using their CPF savings in two exercises held in 1993 and 1996

What will happen?

- Shares currently in CPF Board's name will be transferred to **the Central Depository (CDP)** accounts of SDS holders on 21 Nov 2026¹
- SDS holders are free to keep the shares or sell at any time

1. Subject to Central Provident Fund (Amendment) Bill introduced in Parliament on 7 April 2026, being passed at the Second Reading in May 2026.

2. Current withdrawal conditions: Singtel SDS holders can only transfer their Singtel SDS to their own individual CDP account or withdraw the sale proceeds from their Singtel SDS in cash, if they have set aside the Full Retirement Sum (FRS) in their Retirement Account at age 55. The FRS can be set aside fully with cash, or with cash (i.e. at least the Basic Retirement Sum) and property.

Designed to give Singtel SDS holders optionality

What can SDS holders do?

Keep their Singtel SDS



No action required. Their shares will be automatically transferred to their:

- Individual CDP account, if they have one, or
- A designated CDP account¹ which will be opened for them

The shares will remain in their names and can be sold at any time.

OR

Sell their Singtel SDS



They may sell their shares via approved channels².

Sale proceeds can be:

- Retained in their CPF Ordinary Account, or
- Credited to their registered bank account with CPF Board.

No deadline to sell.

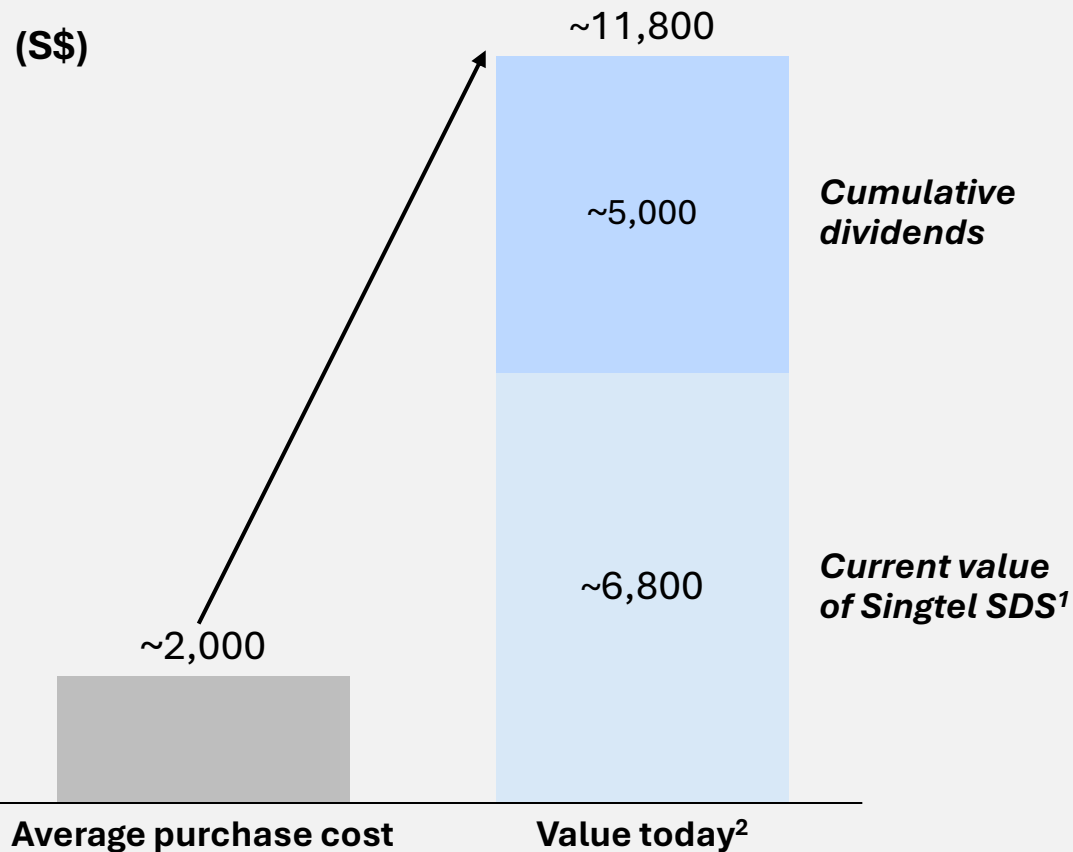
1. A designated CDP account is one that is used to hold and manage only Singtel SDS and its related entitlements.

2. Phillip Securities website, in-person at SingPost branches, or select SGX retail brokers.

SDS holders have benefited from SDS scheme

More than covered initial investment

Based on median SDS holder



SDS holder profile

>50 years old

Youngest SDS holder

~1,360

Median number of shares

1 in 4

Also own other Singtel ordinary shares

1. SDS holders with Singtel SDS shares today would also have received 40% in loyalty shares over the years.

2. Based on 1 April 2026 closing price.

Limits of current arrangement



CPF B as a trustee

Limited capabilities
in processing
corporate actions



Large Singtel SDS base

Logistical challenge
and long lead time for
SDS holders to
participate in
corporate actions



Limited optionality for SDS holders

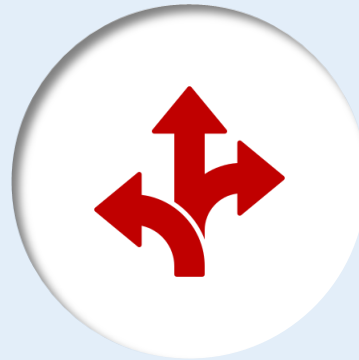
Sale proceeds and
dividends subject to
CPF withdrawal
conditions

What this exercise achieves



Simplifies shareholding structure

Reduces operational complexity by removing legacy arrangement



Shareholders to benefit from enhanced flexibility to execute corporate actions

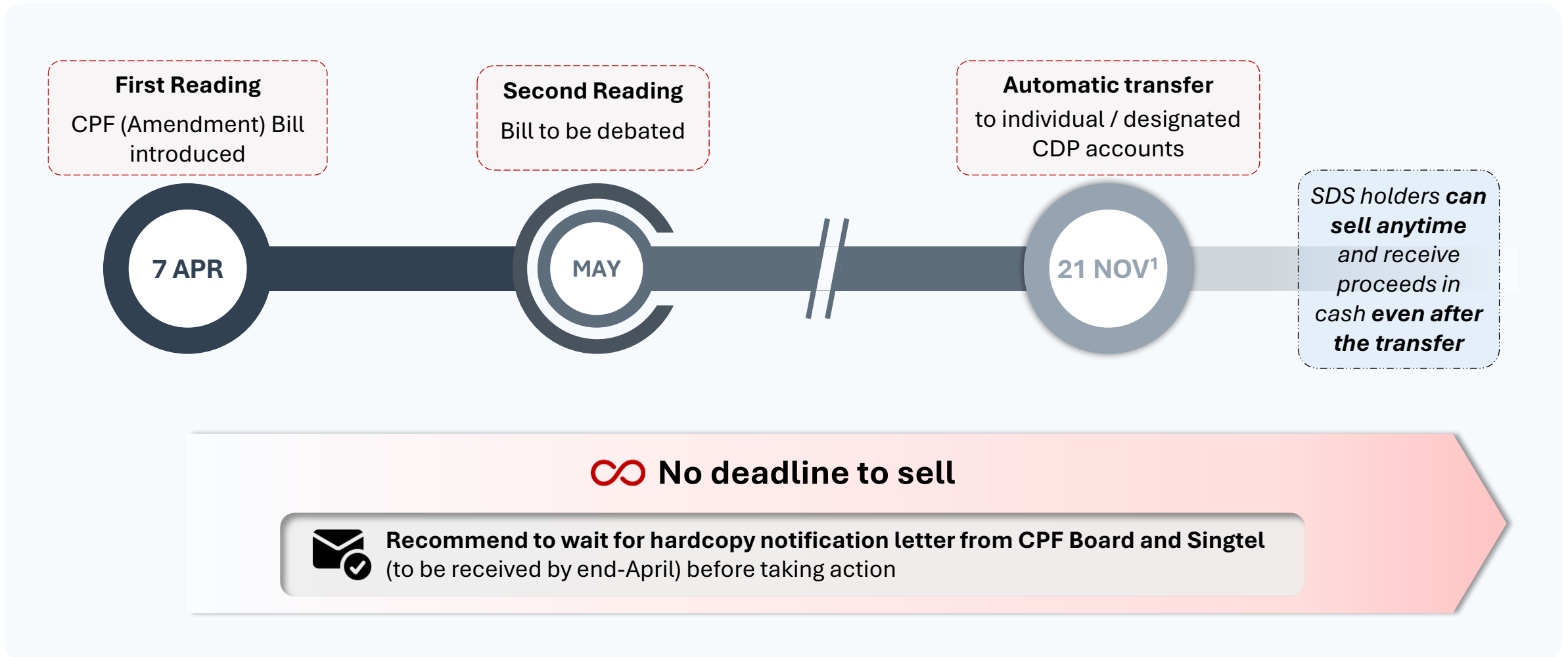
More ways to reward shareholders & fund growth initiatives, fulfilling Singtel28 objectives



Improves liquidity of shares

Passive SDS holders have opportunity to realise value without time constraint

Ample time for SDS holders to decide to keep or sell



1. No transactions allowed from 19-20 Nov to facilitate the transfer of Singtel SDS.

