

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

**SINGTEL SIGNS FRAMEWORK AGREEMENT WITH LENDLEASE FOR PROPOSED  
REDEVELOPMENT OF COMCENTRE**

Singapore Telecommunications Limited ("**Singtel**") refers to its news release dated 23 February 2022 in relation to its plans to appoint a developer to jointly redevelop Singtel's landmark Comcentre headquarters in the Orchard Road belt into a commercial precinct situated in the heart of Orchard Road.

Following a tender process, Singtel is pleased to announce that it has, today, entered into a framework agreement with Lendlease (the "**Partner**"), who has been selected as the appointed developer who will jointly redevelop Comcentre with Singtel.

Under the terms of the framework agreement, Singtel and the Partner will work together to finalise the joint redevelopment plans for Comcentre. Singtel has incorporated a wholly owned subsidiary ("**PropCo**") and will complete the transfer of Comcentre to PropCo on or around August 2022. Relocation of Singtel's staff and flagship store to temporary locations and cable diversion and infrastructure works necessary for the redevelopment are targeted to be completed by 2024. Subject to certain conditions precedent being satisfied (including the parties obtaining the regulatory approvals required in connection with the proposed redevelopment), the Partner will then subscribe for shares in PropCo. Completion of the subscription is expected to take place in 2024 and on completion Singtel will hold 51% of PropCo and the Partner will hold 49% of PropCo. Singtel will pay for the differential and lease top up premium payable on the land for the redevelopment prior to, and PropCo will pay the land cost of S\$1.63 billion to Singtel on completion of, the subscription.

The total cost of the redevelopment (including land cost of S\$1.63 billion) to be incurred by PropCo is expected to be in the region of S\$2.7 billion, and is expected to be funded by way of a combination of external financing and equity commitments from Singtel and the Partner. The current expected equity commitment from Singtel for the redevelopment is in the range of S\$420 million to S\$570 million. The amount of Singtel's equity commitment will be subject to among others the final redevelopment plan. Gross development value upon completion is estimated to be S\$3 billion.

Singtel is expected to be the anchor tenant of the completed development, and will occupy around 30%<sup>1</sup> of the total space in the new development. Forecast to be completed in 2028, the development will create a new asset that is expected to deliver long-term recurring revenue for Singtel. Further details of the redevelopment are set out in the press release issued today.

**Issued by Singapore Telecommunications Limited on 1 June 2022.**

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<sup>1</sup> Includes Orchard Exchange space which houses key telecommunications infrastructure, which will be retained and owned by Singtel but retrofitted to blend in seamlessly with the new development.