

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

**LENLEASE'S INVESTMENT IN SINGTEL SOMERSET PTE. LTD.**

On 1 June 2022, Singapore Telecommunications Limited ("**Singtel**") announced that it had entered into a framework agreement for the redevelopment of its Comcentre property with Lendlease ("**Framework Agreement**"). Under the terms of the Framework Agreement, it is contemplated that Lendlease would subscribe for a 49% stake in the company incorporated to hold Singtel's Comcentre property ("**Singtel Somerset Pte. Ltd.**" or "**PropCo**") and PropCo will pay Singtel the land cost of S\$1.6 billion<sup>1</sup> on completion of the subscription. The subscription was conditional on the satisfaction of certain conditions precedent including the parties obtaining regulatory approvals required in connection with the proposed redevelopment.

Further to the above, Singtel wishes to announce that all conditions precedent under the Framework Agreement have been satisfied or waived, and Lendlease has subscribed for a 49% stake in the PropCo. Singtel's gain on dilution of equity interest in PropCo is approximately S\$1.2 billion, taking into account transaction and other related costs. The redevelopment of Comcentre will be funded by external debt and equity commitments from Singtel and Lendlease in accordance with the terms of the Framework Agreement.

**Issued by Singapore Telecommunications Limited on 10 March 2025.**

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<sup>1</sup> Singtel's net proceeds after payments for land-related expenses and capital injection in PropCo amounted to S\$1.0 billion.