



CONFIDENTIAL

**MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF
SINGAPORE TELECOMMUNICATIONS LIMITED
HELD ON 29TH JULY 2025 AT 10.00 A.M.
AT CASSIA MAIN BALLROOM, LEVEL 3, SANDS EXPO & CONVENTION
CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956**

PRESENT

Lee Theng Kiat	Chairman of the Board and Chairman of the Finance & Investment Committee
Yuen Kuan Moon	Director and Group Chief Executive Officer
John Arthur	Director
Gautam Banerjee	Lead Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance & Nominations Committee
Gail Kelly	Director and Chairman of the Executive Resource and Compensation Committee
Lim Swee Say	Director
Rajeev Suri	Director
Tan Tze Gay	Director
Wee Siew Kim	Director
Yong Hsin Yue	Director
Yong Ying-I	Director and Chairman of the Risk, Sustainability & Technology Committee

IN ATTENDANCE

Bill Chang	Chief Executive Officer, Digital InfraCo
Mark Chong	Group Chief Corporate Officer
Jorge Fernandes	Group Chief Technology Officer
Gan Siok Hoon	Deputy Group Chief Corporate Officer
Arthur Lang	Group Chief Financial Officer
Sam Liew	Deputy Chief Executive Officer and Chief Executive, Gov+, NCS
Ng Kuo Pin	Chief Executive Officer, NCS
Ng Tian Chong	Chief Executive Officer, Singtel Singapore
Stephen Rue	Chief Executive Officer, Optus
Aileen Tan	Group Chief People and Sustainability Officer
William Woo	Group Chief Information Officer and Group Chief Digital Officer
Anna Yip	Chief Executive Officer, International Digital Services
Lim Li Ching	Assistant Company Secretary



BY INVITATION

Yap Lune Teng
Malcolm Ramsay

Partner, Allen & Gledhill LLP
Group Lead Audit Partner, KPMG LLP

1. OPENING

The Chairman welcomed the shareholders to the Meeting.

2. QUORUM AND NOTICE OF MEETING

The Chairman, being advised that a quorum was present in accordance with Article 65 of the Company's Constitution, commenced the Meeting at 10.05 a.m.

The Chairman introduced the members of the Singtel Board of Directors and Senior Management, as well as the representatives from Allen & Gledhill LLP and KPMG LLP who were present at the Meeting.

The Notice of Annual General Meeting dated 30 June 2025 ("**AGM Notice**") convening the Meeting, which had been issued and published on the SGXNET as well as on the Company's website, was noted and taken as read.

The Chairman informed shareholders that voting on the Resolutions to be proposed during the Meeting would be conducted by live poll. This was in accordance with the SGX Listing Rules and Article 70(A) of the Company's Constitution. The Chairman further informed the Meeting that an electronic voting system would be used to record the shareholders' votes. The scrutineers for the poll were representatives from Impetus Corporate Solutions Pte. Ltd.



3. PRESENTATION BY GCEO

The Chairman began by commenting on the Singtel Group's financial performance for FY2025, highlighting strong financial results for the first year of the Singtel28 growth plan. Underlying net profit rose 9% to S\$2.47 billion and net profit increased more than five-fold to S\$4.02 billion. Operationally, the Group saw margin expansion and improved performance across key businesses such as Optus and NCS. The progress made underscored the success of Singtel's preceding strategic reset that had improved total shareholder returns.

The Chairman then invited Mr Yuen Kuan Moon, Group Chief Executive Officer ("GCEO"), to elaborate on Singtel's business and operational performance and the progress made in the first year of the Singtel28 growth plan.

(i) **FY2025 FINANCIAL PERFORMANCE**

GCEO began his presentation by providing highlights of the Group's full year results.

Strong FY2025 Performance

GCEO shared that since May 2025, with the launch of Singtel28, the share price had risen by 69%, outperforming both the Straits Times Index and MSCI Singapore Index, with total shareholder return at 42% for the financial year.

Total operating revenue was stable while EBITDA and EBIT saw strong growth of 5% and 20%, respectively, driven by the robust performance of Optus and NCS.

Together with higher contributions from Singtel's regional associates, the Group's underlying net profit grew 9% to S\$2.5 billion.

Net profit grew more than five-fold due to an exceptional gain of S\$1.6 billion, mainly from the divestment of Singtel's headquarters, Comcentre. This compared to an exceptional loss of S\$1.5 billion, mainly from non-cash impairment charges, in FY2024.

Regional Associates' Profit After Tax

GCEO explained that the continued industry repair in most of the regional associates' markets resulted in their pre-tax profit contributions growing by 7% in constant currency terms (moderated to 4% due to the strong Singapore Dollar). The total dividend contribution from these associates was a sizeable S\$1.3 billion and Singtel expects them to leverage opportunities in the fixed broadband and enterprise space for growth.



Robust Balance Sheet

GCEO shared that Singtel's balance sheet remains strong with a significant cash balance of S\$2.8 billion and debt that is 90% hedged at fixed interest rates with average maturity around 4 years.

(ii) SINGTEL28 GROWTH PLAN – EXECUTING TO STRATEGY

GCEO reiterated that Singtel28 is about lifting business performance and active capital management, and that this has enabled Singtel to deliver sustained value to shareholders.

Executing to its strategy, Singtel's ROIC for FY2025 improved to 9.6% – an increase for the fourth straight year. Total ordinary dividends grew from 15 cents to 17 cents.

Lifting Business Performance – Growing Connectivity Business

GCEO described the performance of the Group's connectivity business. Singtel Singapore continued to grow in FY2025, successfully launching 5G+ which set a new global benchmark in mobile connectivity while forging new enterprise partnerships and building platform-based solutions.

Optus started network sharing in regional Australia in January 2025, expanding coverage and optimising infrastructure resources. Separately, it continued to see positive operating momentum, supported by rising mobile ARPU and subscriber growth.

Singtel's cost optimisation drive saw S\$250 million in cost savings across Singapore and Australia, putting it on track to meet its cumulative S\$600 million target by FY2026.

Lifting Business Performance – Scaling Growth Engines

GCEO shared that NCS' EBIT grew by 39%, driven by improved operational efficiencies. NCS' joint venture with Globe in the Philippines would also enhance the Group's capacity to meet the region's increasing demand for IT services, especially AI-driven solutions.



Singtel's data centre business, Nxera, is seeing strong demand for its data centres in Thailand and Singapore with around 80% and 50% of their respective capacities already pre-sold as at end-May 2025. The data centre in Thailand has been operational since June 2025 while the DC Tuas in Singapore is expected to be launched by January 2026. Singtel also launched RE:AI, a ready-to-deploy AI solution, which offers enterprises and the public sector customers affordable access to AI that can seamlessly transform their operations without needing to invest or maintain in-house infrastructure.

Active Capital Management – Continued Asset Recycling & Active Value Creation

GCEO moved onto the second part of the Singtel28 strategy, which is Singtel's disciplined approach to capital management. The Group generated S\$1.9 billion from asset recycling in FY2025. Building on its proven track record, Singtel is raising its mid-term asset recycling target from S\$6 billion to S\$9 billion in monetisable assets.

With the excess capital raised, Singtel is adding another prong to its capital management strategy with its inaugural value realisation share buyback programme of up to S\$2 billion. This programme is expected to run over 3 years until FY2028. Shares will be bought back in the open market depending on market conditions and cancelled, increasing both Earnings Per Share and Dividend Per Share on a sustained basis, thereby driving long-term returns on capital.

GCEO went on to explain the three key pillars of Singtel's capital management:

- (i) a core dividend that will grow in line with business performance;
- (ii) a value realisation dividend funded by excess capital (adding 3-6 cents per share annually over the medium term); and
- (iii) the value realisation share buyback programme,

and this would enhance shareholder returns in the long term.

Commitment to Sustained Dividend Growth

GCEO stated that the Group has come a long way since its strategic reset in FY2021, having spent three years restructuring and transforming Singtel before moving into the current growth phase. The momentum in Singtel's execution and the resultant uptrend in the share price underscores growing investor confidence in Singtel's strategy and execution.



Leading in Sustainability

GCEO highlighted that FY2025 is a milestone year in Singtel's sustainability journey - spanning over 15 years of progress. In terms of climate-related regulatory disclosures, Singtel is one year ahead of the International Sustainability Standards Board's IFRS requirements. This positions the Group to meet the upcoming SGX RegCo enhanced sustainability reporting regime in 2026 and beyond.

Climate Change & Environment. Singtel has accelerated its commitment to climate action as Asia's first telco to bring forward its net zero target to 2045 in FY2024. GCEO shared that Singtel's near-term target is to lower 55% of scope 1 and 2 carbon emissions and 40% of scope 3 emissions by FY2030 from a FY2023 base year by optimising energy use and improving energy efficiency. In FY2025, Singtel reduced its scope 1 and 2 greenhouse gas emissions by over 14%. Singtel retained its "A" rating from CDP.

Community Impact. GCEO added that Singtel is committed to driving social impact and digital inclusion in the communities that it operates in. In FY2025, Singtel invested S\$32.8 million in the community through various programmes.

The Singtel Touching Lives Foundation has raised over S\$3 million for children and youth with special needs. Singtel has also helped about 120,000 people develop basic digital skills. With this, the Group has digitally enabled more than 1 million beneficiaries since 2015, achieving a major milestone in the journey toward inclusive digital empowerment.

People & Future of Work. Singtel remains focused on developing its people and fostering a thriving workforce. GCEO shared that the Group invests about S\$20 million a year in upskilling and reskilling employees, empowering them to take on more impactful roles. This includes ensuring appropriate levels of training in emerging technologies as AI and in sustainability. In 2025, over 11,000 employees completed sustainability courses and approximately 70% of the Group's workforce have gone through foundational AI courses. This will equip them with the skills and mindset to accelerate the Group's transformation and lead in a digital, sustainable future.

GCEO also mentioned that championing diversity is also a key pillar of Singtel's inclusive culture. Women now make up 33% of the total workforce and hold 31% of management roles. Besides that, Singtel also strives to build a culture of holistic well-being. As part of Singtel's recognition of the importance of physical and mental health, Singtel partnered mental healthcare provider, Intellect, to offer a comprehensive suite of services for all Singtel and NCS employees, as well as their dependants. All employees across the Group and their dependants have access to a global 24/7 Employee Assistance Programme, offering confidential support whenever professional guidance is needed.



(iii) SINGTEL'S INVESTMENT PROPOSITION

GCEO concluded by summarising the key shareholder value drivers for Singtel. Even with the current macroeconomic and geopolitical uncertainty, Singtel is confident in the strength of its diverse business portfolio, fundamentals and growth opportunities. Singtel is well-positioned to adapt and respond to the evolving market landscape and remains committed to delivering sustainable growing returns shareholders as it executes to Singtel28.

Chairman then continued with the proceedings of the Meeting.

4. CONDUCT OF VOTING

The Chairman invited the Assistant Company Secretary, Ms Lim Li Ching (the “Secretary”) to explain the voting process for the Meeting.

A video presentation on how to vote at the Meeting was shown to the shareholders and appointed proxies present before a test resolution was launched to allow shareholders and appointed proxies to familiarise themselves with the voting process.

The Secretary shared some procedural and housekeeping matters:

- (i) all motions would be formally proposed before being put to the vote by poll. Shareholders and appointed proxies could start voting on their handsets after each motion was put to vote by poll, and voting would end fifteen seconds after the motion was put to vote by poll. The poll results for all resolutions tabled at the Meeting would be shown on the screen only after voting was completed for all the motions;
- (ii) Singtel's responses to substantial and relevant questions had been posted on SGXNET and Singtel's website on 24 July 2025. Shareholders and appointed proxies could also ask questions after each motion had been introduced and explained;
- (iii) where the Chairman had been appointed as proxy by some shareholders to vote on their behalf, he would vote or abstain from doing so in accordance with their specific instructions. Where no specific instructions had been given by these shareholders, the Chairman would vote for all Resolutions except for Resolution 6 on Directors' fees and Resolution 9 on the Singtel Performance Share Plan 2012, for which he would abstain from voting.



All proxy forms that had been submitted by the 72-hour cut-off time before the Meeting had been verified by the scrutineers. The scrutineers would also verify the results of the electronic voting process at the Meeting;

- (iv) the proceedings of the Meeting would be recorded to facilitate minute taking, and shareholders or appointed proxies may be identified by name in the minutes of the Meeting which would be published on Singtel's website and SGXNET; and
- (v) shareholders with malfunctioning handsets could approach the staff at the Voting Helpdesks located at the front of the Meeting Hall or raise their hand for assistance.

The Chairman proceeded to propose all Resolutions to be tabled for shareholders' approval at the Meeting, except for Resolutions 6 and 9 which were proposed by the following shareholders:

(A) Resolution 6: Ms Yuen May Yin

(B) Resolution 9: Ms Yap Jing Yu

5. ORDINARY BUSINESS

The Chairman proceeded to introduce and explain the Resolutions to be tabled for shareholders' approval at the Meeting.

(i) AGENDA ITEM 1, RESOLUTION 1 **TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENTS, FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Resolution 1 was to receive and adopt the Directors' Statement and audited Financial Statements for the financial year ended 31 March 2025 and the Auditors' Report thereon.

Responses to questions/comments raised by shareholders and appointed proxies present at the Meeting:

Question/Comment 1

Physical Print of Annual Reports. Mr Goy Soong Ngee first asked whether Singtel was considering doing away with the printed copy of the Annual Report or reducing the number of print copies distributed. He next asked whether the Company would consider including the Minutes of the Annual General Meeting in the Annual Report for easy reference. GCEO responded that the Company did not have the practice of printing Annual Reports for all its shareholders. Digital copies could be accessed through the Singtel and SGX websites primarily and only upon shareholders' specific requests would

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printed hard copies be distributed. The suggestion regarding incorporating the Minutes of Annual General Meeting in the Annual Report was noted; it was also noted that the Minutes would be available online through the Singtel and SGX websites.

Question/Comment 2-4

Mr Ong Poh Seng congratulated the Singtel team for a great year, noting the 60-70% share price increase over the year partly due to the value realisation dividend and great performance. He raised three main issues:

Optus Performance. Mr Ong disagreed with GCEO's previous statement to analysts that expecting Mr Steven Rue (Optus CEO) to deliver another 55% EBIT growth would not be realistic. He argued that Optus' EBITDA margins and underlying net profit were behind Telstra and felt that GCEO was setting a low bar for the new CEO when there is room for further growth. GCEO assured Mr Ong that he stretches his Operating Company ("OpCo") CEOs through their performance targets. However, beyond pushing for better results in the short term, Optus needs to ensure continued investment in the long term and this requires investment in network, IT and other process to improve performance. GCEO acknowledged that Optus' current EBITDA margins at 27% were below industry averages and there are opportunities to lift performance. This, however, would not be achieved overnight. Ultimately, Singtel wants to ensure Optus can grow sustainably over time.

Mr Stephen Rue, Optus CEO, added that Optus has been focusing on its core telco services. Optus has transferred ownership of its Premier League content, continues in business and product simplification and focuses on reputation repair through improved sales processes. Optus has been continuing to invest in network resilience and security, expanding 5G rollout to regional areas, modernising IT platforms and managing costs.

Regional Associates. Mr Ong questioned why Singtel was reducing shareholdings in regional associates (Bharti Airtel in India, Telkomsel in Indonesia, etc.) while claiming these markets represented great opportunities. GCEO explained that many of Singtel's associates generate good cash flows and pay dividends, so they invest using their operating cash flow without requiring additional shareholder investment. Nevertheless, Singtel is investing in some emerging markets, for example in data centres jointly with AIS and Gulf partners in Thailand, and with Telkom in Batam, Indonesia. Beyond capital investment, Singtel sends talent to support its associates' transformation, particularly in fibre fixed broadband (where penetration is below 20% in some regional markets versus 99% in Singapore) and enterprise spaces.

Singapore Connectivity Business. Mr Ong noted that FY2025 EBIT went down compared to previous years, despite the Singapore business restructuring to achieve synergies, innovation and differentiation through 5G and 5G Plus. GCEO acknowledged that the competitive landscape with four mobile network operators created intense competition especially in price. To differentiate beyond price, Singtel Singapore offers



5G Plus priority services to premium customers, and also addresses other market segments through the GOMO brand at lower prices and a seniors plan at S\$6/month.

Mr Ng Tian Chong, CEO, Singtel Singapore, added that for the last five years, the compounded annual growth rate for the business' EBITDA and EBIT had been -4% to -6%. In FY2025, the team worked hard and managed to achieve a turnaround in EBITDA with +1.8% growth and EBIT largely flat at -0.6%. Singtel Singapore continues to power major infrastructure including PSA (world's biggest automated port), Changi Airport (best airport in the world), and smart manufacturing in Singapore.

Question/Comment 5-7

Mr Lim Hock Chuan asked the following questions:

Data Centre Investment. Mr Lim observed from media reports that the US was making investments of up to US\$4.7 billion in data centres in Asia Pacific and queried whether Singtel would benefit from this. GCEO stated that this is currently market speculation with no certainty. Singtel would inform media and make the appropriate SGX disclosures if there were any material development. GCEO reiterated that data centres remain one of the growth engines the Company would pursue aggressively through organic and inorganic growth opportunities.

Optus Australian Competition and Consumer Commission (ACCC) Penalty. Mr Lim asked if the ACCC fine of A\$100 million for unconscionable sales practices impacted on the Group's earnings. GCEO responded by saying that the financial penalty had been fully provisioned in the last financial year and would have no profit and loss impact for the present financial year. More importantly, the Company acknowledges the impact of mis-selling on customers as well as Optus' reputation. GCEO pointed out since the new Optus CEO, Stephen Rue, came on board in November 2024, he has taken steps to address the underlying issues with management taking full accountability of how to streamline sales processes, including taking back control of the franchise shops that were impacted. At the Singtel level, the Board has put in place a governance model for the OpCos, with separate OpCo boards and board committees giving support to OpCo management. Several new directors had been appointed to the Optus Board, including Mr John Arthur and Ms Michaela Browning. Optus CEO had also introduced a refreshed management team to look at all the operational issues and assist in the transformation of Optus.

Net Profit. Mr Lim asked whether the record S\$4 billion net profit reported for the Group could be sustained or was one-off. GCEO replied that while \$1.55 billion of net profit came from exceptional gains such as the partial divestment of Comcentre, the underlying net profit (\$2.5 billion in FY2025) had been growing over the last three years. Singtel's priority remains to increase operational performance as underlying profit forms the basis of the core dividend payout and Singtel has been paying out 70-90% of the underlying profit as core dividend to shareholders.

Question/Comment 8-10

As a follow-up to the queries he had raised at the Annual General Meeting in 2024, Mr K Shanker Kumar had the following questions:

Optus. He first raised concerns regarding the issues affecting Optus, including the ACCC's penalty for unconscionable conduct and asked whether there would be restitution or compensation paid to the victims. Mr Kumar's concerns were premised on the importance of Optus, generating 50% of the Group's revenue as well as more than 50% of the whistle-blower reports. GCEO pointed out that the 2023 Optus network outage resulted in a fine of A\$12 million and that the penalty was a final resolution for that particular incident. Singtel acknowledged that the incident was unfortunate and the Group's response was to invest in reliable networks at Optus. As to the more recent A\$100 million ACCC penalty, GCEO confirmed that as part of an ongoing stream of work, Optus is contacting all impacted customers and will extend support to all of them.

Board and Senior Management Diversity. Mr Kumar commended the Board for its achievement of gender diversity but commented that racial representation had not been addressed at the Board and Senior Management levels, despite all racial communities having contributed to the Singtel story. He hoped that multi-racialism would be an important pillar in the constitution of the Board and Senior Management, with candidates being selected from within Singtel and from abroad. GCEO explained that the only requirement Singtel had was to hire people with industry experience, highlighting that while there is capable talent from different races, not all may be highly experienced in the relevant industries. It was critical that whoever was brought onboard the leadership team had the skills, competencies and cultural fit to work as part of the team. GCEO noted that Singtel's operations were not only limited to Singapore but also extended to Australia and its associates in the region. At the end of the day, Singtel understood the importance of racial diversity and GCEO reassured Mr Kumar that no one would be ruled out because they are from a minority group.

Whistleblower Policy. Mr Kumar expressed disappointment that the responses to the substantial and relevant shareholder questions relating to the whistleblower policy lacked specifics, pointing out potential discrepancies in the number of whistleblower reports received through whistleblower channels and the total number of cases substantiated and under investigation. Mr Gautam Banerjee, the Lead Independent Director and Audit Committee Chairman, reiterated Singtel's commitment to take all whistleblowing cases seriously. He explained how the whistleblowing function in Singtel was run independently from Management, reporting to him as Audit Committee Chairman. He noted that while each whistleblower case is reviewed by the Internal Audit team and is resolved in an independent manner with proper follow-up, a large number of cases remain unsubstantiated, which is to be expected in a large company like Singtel.



Question/Comment 11-12

Optus EBITDA. Mr Bala asked about the difference between EBITDA and EBIT and GCFO explained that the difference is that EBITDA took into account depreciation and amortisation. For a business like Optus, this reflects the high capital intensity of the telecommunications business, which involves investments in network and fixed assets, as well as intangible assets like spectrum, resulting in a high level of depreciation and amortisation expenses. GCFO stated that this is normal for the telecommunications business.

Singtel Share Price. Mr Bala also asked whether Singtel was riding the wave of the Singapore government's \$5 billion injection into the local stock market and whether the positive share price performance would continue. While supporting the Monetary Authority of Singapore's equity market initiatives, GCFO emphasised that Singtel's focus remained on its financial performance. He highlighted the importance of underlying net profit (which has grown 8-12% annually since the strategic reset began in 2021) over net profit, as underlying profit would determine sustainable dividend growth.

Question/Comment 13

Other Associates. Ms Nancy Chang referred to page 115 of the Annual Report 2025 and pointed out S\$3 million of losses (FY2024, S\$4 million) and asked how these losses were attributable to SingPost, NetLink Trust and, in particular, GXS. GCFO addressed the breakdown amongst local associates, noting that SingPost had booked an exceptional gain in FY2025 on the divestment of its Australian logistics business. SingPost's underlying profit was S\$7.7 million. For GXS, the business is still loss-making, although the losses had been reduced. GCFO mentioned that Singtel and Grab looked to GXS to breakeven by the end of 2026 as the Indonesian operations are profitable, with more focus now needed on Singapore and Malaysia.

Question/Comment 14

Core vs Growth Engines. Mr Vincent Tan stated that Singtel's core business was facing intense local competition, even though Singtel Singapore continues to extract synergies and optimise costs. He questioned how far Singtel Singapore could progress in differentiating its core business and asked what could be done for growth. In relation to growth engines, particularly NCS and Nxera (data centres), he questioned the revenue and profit targets for these businesses and whether those could offset the decline in Singtel's core business, referencing growth areas such as sovereign Artificial Intelligence ("AI") clouds and GPU-as-a-Service.

GCEO described how IT services and data centres had been identified as growth engines since 2021. NCS has been run independently from the telecommunications business and has grown from \$2 billion to S\$3 billion in revenue, with NCS' EBIT growing by 39%. GCEO touched on NCS' 3-axes strategy for growth: (a) enterprise services; (b) regional expansion (Australia and the Philippines); and (c) digital/AI services. For the data centre

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business, GCEO highlighted a S\$150 million EBITDA contribution which would likely double when the new DC Tuas asset comes online in 2026. The Group expects Nxera and NCS to contribute potentially 20% - 30% of Group EBITDA in future, combining to lift core growth and operating performance.

Question/Comment 15-17

SingPost, GXS and Data Centres. Mr John Chong asked the Board to clarify the strategic path for SingPost and whether there were any other opportunities to unlock value with SingPost given that SingPost had divested their logistics business in Australia. GCEO replied that SingPost is independently listed and Singtel has held onto a 22% stake in the company and is encouraged by the recent board renewal at SingPost. He added that Singtel will continue to support SingPost in its restructuring and transition and the priority for the SingPost board is to ensure the sustainable operation of their postal service business over the long-term. GCEO went on to observe that the second priority for the SingPost board was to appoint a CEO. Even though investment in SingPost is non-core to Singtel, Singtel would want to do the responsible thing to support them as a substantial shareholder, especially in the provision of critical public services.

Mr John Chong asked whether GXS could leverage on Singtel's regional associates in order to access their large, underserved customer bases, or if there were any regulatory restrictions to operate in these regional countries. GCEO responded that Singtel remains open to working with Grab within regulatory restrictions, noting that data privacy concerns could affect such regional partnerships.

In response to Mr Chong's question on Singtel's involvement in relation to KKR's reported interest in the acquisition of STT GDC, GCEO stated that data centres remain a growth engine for Singtel and that the Group would pursue growth organically (such as through Nxera's growth in Thailand and Indonesia) and would also consider inorganic opportunities. At this point of time, there was no further information to disclose to the market.

Question/Comment 18

Share Buyback Programme. Mr Yong Kang asked about the S\$2 billion share buyback programme, referencing Warren Buffett's belief that a share buyback was beneficial where a company had plenty of cash and was trading below intrinsic value, and whether management considered other uses of the S\$2 billion. Reiterating Singtel's capital management strategy centred on the three pillars of (i) core dividend (70-90% of underlying profit); (ii) value realisation dividend (3-6 cents annually from asset recycling); (iii) value realisation share buyback (up to \$2 billion), GCEO explained that the value realisation share buyback could raise earnings per share when the value realisation dividend tapers off in the future. In the meantime, Singtel needs to grow its underlying profit through the improvement of its operating business.



GCFO agreed that Mr Buffet's beliefs made sense and described how the Singtel Group's market capitalisation was underappreciated by the market, given the market value of its holdings in Airtel, AIS, Globe, Telkomsel and other associates. Nevertheless, the Board and Management had to build long-term share value through prudent capital management, re-investment into growth engines like NCS and Nxera as well as look to improve the performance of core businesses like Optus. This would allow the company to continue the payment of a sustainable dividend after the value realisation dividend ceases eventually.

The Chairman concluded that the Board continues to stretch Management with performance targets that have been carefully deliberated – all in the interest of the Company. Since 2021/2022, the Singtel Board has been reconstituted and having executed the strategic reset, the Board is now focused on Singtel28. He thanked shareholders for keeping faith with Singtel.

**(ii) AGENDA ITEM 2, RESOLUTION 2
TO DECLARE A FINAL DIVIDEND OF 10.0 CENTS PER SHARE**

Resolution 2 was to declare a final dividend of 10.0 cents per share for the financial year ended 31 March 2025 as recommended by the Directors. The final dividend consisted of (a) a core dividend of 6.7 cents per share, and (b) a value realisation dividend of 3.3 cents per share.

**(iii) AGENDA ITEM 3, RESOLUTIONS 3, 4 AND 5
RETIREMENT AND RE-ELECTION OF MR JOHN ARTHUR, MRS GAIL KELLY AND MS YONG HSIN YUE AS DIRECTORS UNDER ARTICLE 100**

Resolutions 3, 4 and 5 were to re-elect Directors Mr John Arthur, Mrs Gail Kelly and Ms Yong Hsin Yue who retired by rotation in accordance with Article 100 of the Company's Constitution and who, being eligible, offered themselves for re-election.

**(iv) AGENDA ITEM 4, RESOLUTION 6
DIRECTORS' REMUNERATION FOR THE YEAR ENDING 31 MARCH 2026**

Resolution 6 was to approve the Company's payment of Directors' remuneration of up to S\$4.9 million for the financial year ending 31 March 2026. This is an increase of S\$300,000 from the last financial year.

It was noted that revisions have been made to the Director's remuneration framework to bring it more in line with market norms and to ensure that Singtel is able to attract and retain the right calibre of Directors necessary to contribute effectively to the Board in an increasingly competitive market. The Directors' remuneration is calculated based on, among other things, the number of expected Board and Board Committee meetings and the number of Directors expected to hold office during the year.



In addition, from the current financial year onwards, the non-executive Directors will be given the option to receive, in lieu of cash, approximately one-third of their Directors' fees in the form of share awards to be granted under the Singtel Performance Share Plan 2012.

Shareholders were referred to the Notice of Annual General Meeting and the 'Corporate Governance' section of Singtel's Annual Report 2025 for more details on the Directors' remuneration.

As part of good corporate governance, all Board members who were entitled to Directors' remuneration were asked to abstain from voting on this motion.

Responses to questions/comments raised by shareholders and appointed proxies present at the Meeting:

Question/ Comment 19

GCEO and Directors' Remuneration. Mr K Shanker Kumar asked if Singtel had studied the best practices (e.g. for Scandinavian companies) in deciding on the remuneration of Directors and the GCEO, commenting that the GCEO remuneration was high. Mrs Gail Kelly, chairman of the Executive Remuneration and Compensation Committee explained that it was important for Singtel to have a world-class CEO. The Board believed in a philosophy of paying for performance and as seen from GCEO's earlier presentation and the Annual Report 2025, Singtel's operational performance has been exceptional. The Board recognises what GCEO and his team have accomplished and his remuneration reflects the impact he has brought to the Company and our shareholders.

(v) AGENDA ITEM 5, RESOLUTION 7 APPOINTMENT OF AUDITORS

Resolution 7 was to approve the re-appointment of KPMG LLP as the Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration. KPMG LLP had expressed their willingness to accept re-appointment as Auditors.

6. SPECIAL BUSINESS

(i) AGENDA ITEM 6(a), RESOLUTION 8 SHARE ISSUE MANDATE

Resolution 8 on the agenda under special business was to seek shareholders' approval to authorise the Directors to issue shares in the Company, to make or grant instruments convertible into shares and to issue shares pursuant to such instruments, in accordance with applicable laws and regulations. The number of shares that may be issued shall not exceed in total 50% of the issued shares (excluding treasury shares



and subsidiary holdings), with a sub-limit of 5% for shares issued other than on a *pro rata* basis to shareholders. The 5% sub-limit for *non-pro rata* issues is lower than the 20% sub-limit allowed under the SGX Listing Rules.

**(ii) AGENDA ITEM 6(b), RESOLUTION 9
GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER THE SINGTEL
PERFORMANCE SHARE PLAN 2012**

Resolution 9 on the agenda under special business was to seek the approval of shareholders to empower the Directors to grant awards and to allot and issue shares in the Company pursuant to the Singtel Performance Share Plan 2012 (“**Plan**”). The total number of new shares to be issued under the Plan will not exceed 5% of the issued shares (excluding treasury shares and subsidiary holdings) from time to time, and the total number of new shares under awards to be granted pursuant to the Plan from this AGM to the next AGM will not exceed 0.5% of the issued shares (excluding treasury shares and subsidiary holdings) from time to time.

As a matter of good corporate governance, all Board members and staff shareholders who were eligible to participate in the Plan were asked to abstain from voting on this motion.

**(iii) AGENDA ITEM 6(c), RESOLUTION 10
SHARE PURCHASE MANDATE**

Resolution 10 on the agenda under special business was to seek the approval of shareholders for the renewal of the share purchase mandate, and to authorise the Directors to exercise the powers of the Company to purchase ordinary shares of the Company in accordance with applicable laws and regulations.

The share purchase mandate will cover any purchases or acquisitions of shares for cancellation under the S\$2 billion value realisation share buyback programme announced on 22 May 2025.

7. RESULTS OF POLL VOTING

The Chairman presented the Meeting with the results of the poll for Resolutions 1 to 10. The results are attached as Appendix A.

The Chairman declared Resolutions 1 to 10 carried.



8. CLOSURE

There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the Meeting closed at 12.19 p.m. and thanked all persons present for their attendance and support.

Confirmed by
Lee Theng Kiat
Chairman of the Board of Directors
Singapore Telecommunications Limited

SINGAPORE TELECOMMUNICATIONS LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 199201624D)

ANNOUNCEMENT PURSUANT TO
CLAUSE 704(16) OF THE SGX LISTING MANUAL

ANNOUNCEMENT ON
RESOLUTIONS PASSED AT THE 33RD ANNUAL GENERAL MEETING ("AGM")

Singapore Telecommunications Limited (the "**Company**") is pleased to announce, in accordance with Clause 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that at the AGM of the Company held today, all the Resolutions as set out in the Notice of the AGM dated 30 June 2025 were put to the AGM and duly passed on a poll vote.

A. Breakdown of valid votes cast

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 Adoption of Directors' Statement and audited Financial Statements and Auditors' Report	13,157,130,095	13,152,220,688	99.96	4,909,407	0.04
Resolution 2 Declaration of a final dividend	13,164,659,701	13,139,609,966	99.81	25,049,735	0.19
Resolution 3 Re-election of Mr John Lindsay Arthur as Director	13,158,754,288	12,835,877,763	97.55	322,876,525	2.45
Resolution 4 Re-election of Mrs Gail Patricia Kelly as Director	13,148,212,644	12,413,749,685	94.41	734,462,959	5.59
Resolution 5 Re-election of Ms Yong Hsin Yue as Director	13,162,930,118	13,155,497,997	99.94	7,432,121	0.06
Resolution 6 Directors' remuneration for the financial year ending 31 March 2026	13,161,917,391	13,147,419,005	99.89	14,498,386	0.11
Resolution 7 Re-appointment of Auditors and authorising the Directors to fix their remuneration	13,152,770,348	13,142,320,783	99.92	10,449,565	0.08

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Special Business					
Resolution 8 Share issue mandate	13,159,293,605	12,254,682,899	93.13	904,610,706	6.87
Resolution 9 Grant of awards and allotment/issue of shares pursuant to the Singtel Performance Share Plan 2012	13,145,005,929	12,861,341,040	97.84	283,664,889	2.16
Resolution 10 Share purchase mandate	13,159,153,943	13,126,281,978	99.75	32,871,965	0.25

B. Details of parties who are required to abstain from voting on any resolution(s):

- (1) Ms Yong Hsin Yue abstained from voting on Resolution 5 in respect of her own re-election as Director of the Company.

To demonstrate good corporate governance practices:

- (2) All Directors of the Company, who are shareholders and entitled to Directors' remuneration, were requested to abstain from voting on Ordinary Resolution 6 in respect of the payment of Directors' remuneration for the financial year ending 31 March 2026.
- (3) All Directors and employees of the Company who are also shareholders and are eligible to participate in the Singtel Performance Share Plan 2012 were requested to abstain from voting on Ordinary Resolution 9 in respect of the share plan mandate for the Directors to grant awards and allot and issue shares pursuant to the Singtel Performance Share Plan 2012.

C. Name of firm and/or person appointed as scrutineer: Impetus Corporate Solutions Pte. Ltd.

D. Mr John Lindsay Arthur and Mr Lim Swee Say have stepped down as members of the Risk, Sustainability and Technology Committee with effect from the conclusion of Singtel's 33rd AGM held today. The Risk, Sustainability and Technology Committee comprises Ms Yong Ying-I as Chairman, with Mr Gautam Banerjee and Mr Rajeev Suri as members.

Dated: 29 July 2025