



## SINGAPORE TELECOMMUNICATIONS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199201624D

### IMPORTANT

Investors who hold discounted Singtel shares offered under the Special Discounted Shares (SDS) Scheme in Singtel's initial public offering in 1993 and in Singtel's second offering in 1996 in their CPF ordinary accounts and who wish to attend, speak and vote at the Annual General Meeting as proxies of the CPF Board are required to register at [www.singtelagm.com](http://www.singtelagm.com) before 5.00 p.m. on 12 July 2019.

### NO VOUCHERS OR DOOR GIFTS

Singtel will not be distributing any vouchers or door gifts at the Annual General Meeting.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 27th Annual General Meeting of Singapore Telecommunications Limited (the "Company" or "Singtel") will be held at Suntec Singapore Convention and Exhibition Centre, Level 4, Halls 405-406, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 23 July 2019 at 10.00 a.m. 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 2019 and the Auditors' Report thereon. **Resolution 1**
2. To declare a final dividend of 10.7 cents per share in respect of the financial year ended 31 March 2019. **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 Christina Hon Kwee Fong (Mrs Christina Ong) (independent member of the Audit Committee) **Resolution 3**
  - (b) Mr Simon Claude Israel **Resolution 4**
4. To re-elect the following Directors who cease to hold office in accordance with article 106 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
  - (a) Mr Dominic Stephen Barton **Resolution 5**
  - (b) Mr Bradley Joseph Horowitz **Resolution 6**
  - (c) Mrs Gail Patricia Kelly (independent member of the Audit Committee) **Resolution 7**
5. To approve payment of Directors' fees by the Company of up to S\$2,950,000 for the financial year ending 31 March 2020 (2019: up to S\$2,950,000; increase: nil). **Resolution 8**
6. To re-appoint the Auditors and to authorise the Directors to fix their remuneration. **Resolution 9**

### Special Business

7. To consider and, if thought fit, to pass with or without amendments the following Resolutions which will be proposed as Ordinary Resolutions:
  - (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 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (I) 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 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 10**

- (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 11**

- (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 after the relevant five-day period;

"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.

**Resolution 12**

By Order of the Board

**Lim Li Ching (Ms)**  
Assistant Company Secretary  
Singapore, 26 June 2019

## Explanatory Notes:

1. In relation to the retirement of Directors by rotation at the 27th Annual General Meeting, Mr Peter Edward Mason AM\* is also due to retire by rotation and he has given notice to the Company that he does not wish to be re-elected to office thereat. Mr Bobby Chin Yoke Choong has also given notice to the Company that he wishes to step down as a Director of the Company at the conclusion of the 27th Annual General Meeting.

*\* Member of the Order of Australia*

2. **Resolutions 3 to 7** – Mrs Christina Ong will, upon re-election, continue to serve as a member of the Corporate Governance and Nominations Committee and the Audit Committee. Mr Simon Claude Israel will, upon re-election, continue to serve as Chairman of the Board, Chairman of the Finance and Investment Committee, and a member of the Corporate Governance and Nominations Committee, the Executive Resource and Compensation Committee and the Optus Advisory Committee. Mr Dominic Stephen Barton will, upon re-election, continue to serve as a member of the Finance and Investment Committee and the Risk Committee. Mr Bradley Joseph Horowitz will, upon re-election, continue to serve as a member of the Finance and Investment Committee and the Technology Advisory Panel. Mrs Gail Patricia Kelly will, upon re-election, continue to serve as a member of the Executive Resource and Compensation Committee, the Audit Committee and the Optus Advisory Committee. Mrs Ong, Mr Barton, Mr Horowitz and Mrs Kelly are considered non-executive independent Directors. Mr Israel 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 2019.

3. **Resolution 8** is to facilitate payment of Directors’ fees of up to S\$2,950,000 for the financial year ending 31 March 2020. It is proposed that the remuneration framework for the non-executive Directors (including the Chairman) remains unchanged from the framework for the financial year ended 31 March 2019. Accordingly, it is proposed that the Chairman will receive an all-inclusive fee of S\$960,000 (save for car-related benefits), to be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered in the form of a share award to be granted under the Singtel Performance Share Plan 2012 (“Singtel PSP 2012”). The actual number of shares to be awarded 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 27th Annual General Meeting, rounded down to the nearest share. The award will consist 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 the Chairman.

In arriving at the proposed Chairman’s fees of S\$960,000, the Company took into account:

- (a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;
- (b) the amount of time the Chairman spends on Singtel matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group’s key associates in the region. In this regard, the Board has agreed with the Chairman that he will commit a significant proportion of his time to his role as Chairman of the Singtel Board and will manage his other time commitments accordingly; and
- (c) comparable benchmarks from other large listed companies in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from large listed companies in Australia, where Singtel has sizeable operations.

Additional information on the role of the Chairman can be found under ‘Corporate Governance’ in the Company’s Annual Report 2019.

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 the financial year ending 31 March 2020 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 the financial year ended 31 March 2019 was S\$2,432,053. Additional information on the Directors’ fees can be found under ‘Corporate Governance’ in the Company’s Annual Report 2019.

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

4. **Resolution 10** 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 5% for issues 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 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 10 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 are outstanding or subsisting at the time that Resolution 10 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 30 April 2019 (the "Latest Practicable Date"), the Company had 370,672 treasury shares and no subsidiary holdings.
5. **Resolution 11** 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 36,114,273 ordinary shares remain outstanding under the Singtel PSP 2012.

6. **Resolution 12** 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 370,672 shares held in treasury as at that date, and assuming that on or prior to the 27th 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 816,439,381 shares. In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 816,439,381 shares at the Maximum Price of S\$3.3117 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 816,439,381 shares is S\$2,703,802,298.06.

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 2019 based on these assumptions are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 26 June 2019 (the "Letter"), which is available at [www.singtel.com/about-us/investor-relations/annual-reports](http://www.singtel.com/about-us/investor-relations/annual-reports).

Please refer to the Letter for more details.

#### Proxies:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, not less than 72 hours before the time appointed for the Annual General Meeting.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## Notice of Books Closure

**NOTICE IS ALSO HEREBY GIVEN** that the Transfer Book and Register of Members of the Company will be closed on 30 July 2019 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 29 July 2019 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 29 July 2019 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by members at the 27th Annual General Meeting, will be made on 15 August 2019.

By Order of the Board

**Lim Li Ching (Ms)**  
Assistant Company Secretary  
Singapore, 26 June 2019

**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.