

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

AUSTRALIAN SUBSIDIARY RECEIVES FEDERAL COURT DECISION

Singapore Telecommunications Limited ("Singtel") wishes to announce that its Australian subsidiary Singapore Telecom Australia Investments Pty Ltd ("STAI") has received an unfavourable judgment from the Federal Court of Australia in respect of its action against the Commissioner of Taxation.

The court case relates to the acquisition financing of Singtel Optus Pty Limited in 2001. In 2016 and 2017, STAI received amended assessments from the Australian Taxation Office ("ATO"), comprising primary tax of A\$268 million, interest of A\$58 million¹ and penalties of A\$67 million. STAI's holding company, Singtel Australia Investment Ltd, would be entitled to a corresponding refund of withholding tax estimated at A\$89 million. After seeking to settle this matter with the ATO in good faith and failing to reach an agreement as to the application of the law, STAI sought clarity from the court process.

The Singtel Group is committed to complying with tax obligations in markets where it has operations. STAI, as the head tax entity of the Optus group, continues to be a significant taxpayer in Australia. The Singtel Group will consider the details of today's judgment, explore available options and determine next steps. It will also ensure material updates are provided to investors on a timely basis.

Issued by Singapore Telecommunications Limited on 17 December 2021.

¹ Does not include general interest charge accruing on the primary tax from the date the amended assessments were issued.