



News Release

Singtel seeks delisting from ASX

- Low number of Singtel CHESS Depositary Interests (CDIs) held on ASX
- Low trading volume, liquidity and market demand for Singtel CDIs
- Singtel shares continue to be listed and traded on the Singapore Exchange (SGX)
- Multiple options for CDI holders to maintain exposure to Singtel via SGX-listed shares or realise cash for their CDIs
- Delisting subject to formal approval from ASX; all other regulatory and government approvals obtained
- Singtel remains committed to growing and investing in its Australian business

Singapore, 21 April, 2015 – Singapore Telecommunications Limited (**Singtel**) wishes to announce that it has formally requested approval from ASX Limited (**ASX**) to remove its listed securities, in the form of CHESS Depositary Interests¹ (**CDIs**), from the official list of ASX.

Singtel shares will continue to be listed on the Singapore Exchange Securities Trading Limited (**SGX**) and trading on the SGX will continue during and after the ASX delisting process.

Singtel's business and operations in Australia will not be affected by the proposed delisting. Since its acquisition of Singtel Optus Pty Limited (**Optus**), Singtel has invested over A\$13 billion in building infrastructure and improving communication services in Australia. There will be no change in Singtel's business strategy as it remains committed to growing and investing in its Australian business.

As part of the delisting, CDI holders will be provided with a number of options that will enable them to either:

- maintain their exposure to Singtel by converting their Singtel CDIs into Singtel shares listed on the SGX on a 1:1 basis²; or
- sell their interests in Singtel shares on the SGX through Singtel-arranged sale facilities.

Refer to Appendix 1 for more details about the options.

In the meantime, Singtel CDI holders will continue to be able to sell their CDIs on the ASX ahead of the delisting by instructing their stockbroker or financial advisor.

If ASX gives its approval to the ASX delisting, trading in Singtel CDIs is expected to be suspended with effect from close of trading on the ASX on 29 May 2015³. Singtel CDI holders will not be able to trade their Singtel CDIs on the ASX after this date.

Removal of Singtel CDIs from the official list of the ASX is expected to occur on 5 June 2015. This means Singtel will cease to be an ASX-listed entity on this date. Refer to Appendix 2 for indicative dates for the delisting and conversion processes. Singtel will notify the market and CDI holders by announcement to the SGX and the ASX if there are any changes to such indicative dates.

¹ Each Singtel CDI represents a beneficial interest in the equivalent of one Singtel share listed on the SGX.

² Singtel shares are listed on the SGX in Singapore dollars only.

³ Unless otherwise stated, all dates are Sydney, Australia dates.



ASX has advised that it is likely to agree to the removal of Singtel CDIs from the official list of the ASX, subject to certain conditions being satisfied. Refer to Appendix 3 for the terms of ASX's advice and Appendix 4 for information about the consequences of the delisting.

All other formal regulatory and Government approvals required for the proposed delisting of Singtel CDIs, including Foreign Investment Review Board considerations, have been obtained.

Reasons for delisting

Singtel was admitted to the official list of the ASX in September 2001 in connection with its acquisition of Optus.

In recent years, the number of Singtel CDIs on issue has declined significantly and, as at 31 March 2015, represented only approximately 137 million of the 15.94 billion Singtel shares issued, or 0.86% of Singtel's issued capital. Daily trading volumes and liquidity of Singtel CDIs on the ASX are very low. During the twelve months to 31 March 2015, the number of Singtel CDIs traded on the ASX accounted for only 6% of all Singtel shares traded. This reflects institutional investors' preference to hold and trade Singtel shares on its home exchange, the SGX. With little demand to drive liquidity in its CDIs, Singtel's weighting in the S&P/ASX200 index has been reduced to approximately 0.03% as at 31 March 2015. This further diminishes the broader market appeal of Singtel CDIs. There is increased likelihood that Singtel's index weighting will be further reduced over time.

After careful consideration, the Singtel Board has determined that there are minimal shareholder benefits from maintaining Singtel's listing on the ASX. The delisting will also have the effect of reducing the costs arising from dual listing requirements.

More detailed information will be sent to Singtel CDI holders in the coming weeks.

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About Singtel

Singtel is Asia's leading communications group providing a portfolio of services including voice and data solutions over fixed, wireless and Internet platforms as well as infocomm technology and pay TV. The Group has presence in Asia, Australia and Africa with over 500 million mobile customers in 25 countries, including India, Indonesia, the Philippines and Thailand. It also has a vast network of offices throughout Asia Pacific, Europe and the United States.

Media Contacts:

Optus Corporate Affairs
Tel: +61 2 8082 7850
Email: media@optus.com.au

Andrienne Tho
Associate Director
Singtel Group Communications
Tel: +65 68384934
Email: andrienne@singtel.com

Investor Relations Contact:

Stuart Salier
Director
Singtel Investor Relations
Tel: +61 2 80825814
Email: stuart.salier@optus.com.au

Shareholder Hotline:

Computershare Investor Services Pty Limited
Tel: 1300 669 870 (within Australia)
+61 3 9415 4361 (outside Australia)
Operational hours:
Monday to Friday, 8.30am-5.00pm (Sydney time)

Options for Singtel CDI holders

Singtel CDI holders will have the following options in connection with the delisting:

Option 1 : Sell CDIs on ASX

Sell their Singtel CDIs on ASX in the usual manner up to and including 29 May 2015.

Option 2 : Convert CDIs into SGX-listed Singtel shares⁴

Convert their Singtel CDIs into underlying Singtel shares listed on the SGX and remain a shareholder of Singtel. The conversion request must be received by Computershare Investor Services Pty Limited (**Computershare**)⁵ no later than 2 July 2015, and will be effected on or before 6 July 2015.

Option 3 : Convert CDIs into SGX-listed Singtel shares⁴ and sell on the SGX

Convert their Singtel CDIs into underlying Singtel shares listed on the SGX and sell those shares on the SGX. The conversion request must be received by Computershare no later than 2 July 2015, and will be effected on or before 6 July 2015.

Option 4 : Participate in Voluntary Sale Facility

Elect to participate in a voluntary sale facility that Singtel will put in place for the benefit of Singtel CDI holders. This election request will need to be received by Computershare no later than 2 July 2015. In that case, Computershare will instruct a broker to sell the Singtel shares underlying their CDIs on the SGX between 9 June 2015 and 6 July 2015 (although the date on which the shares are sold may not fall within this period). The CDI holder will receive the proceeds of the sale (net of concessional brokerage and applicable costs) in Australian dollars. Payment of the proceeds is expected within 15 days following sale of the Singtel shares on SGX.

Option 5 : Participate in Compulsory Sale Facility

Do nothing,⁶ in which case Computershare will instruct a broker to sell the shares underlying their CDIs on SGX between 7 July 2015 and 13 July 2015 (although the date on which the shares are sold may not fall within this period). The CDI holder will receive the proceeds of the sale (net of concessional brokerage and applicable costs) in Australian dollars. Payment of the proceeds is expected within 15 days following sale of the shares on the SGX. The timing of the sale of the shares on the SGX will be determined by the broker.

⁴ An application for a class ruling has been made to the Australian Taxation Office on behalf of Singtel CDI holders (who hold Singtel CDIs on capital account) to confirm that the conversion of their CDIs into the underlying Singtel shares should not result in any relevant taxable capital gains tax event for Australian tax purposes. Singtel expects the ruling to be published in May 2015. CDI holders will be notified of the outcome of this ruling through the SGX and ASX announcement platforms.

⁵ Computershare provides share registry services to Singtel in Australia.

⁶ If a Singtel CDI holder has not sold his/her Singtel CDIs on ASX prior to the Suspension Date and Computershare has not received the form of notice required to participate in options 2 – 4 by the specified deadline, he/she will be treated as having 'done nothing' and will be subject to the compulsory sale process described in option 5.

Indicative dates for the delisting process

The following table sets out the indicative timetable for the delisting of Singtel from the official list of the ASX.

Date	Event
29 May 2015	Suspension Date – effective date of suspension in trading of Singtel CDIs on the ASX. CDI holders will not be able to trade their CDIs on the ASX after the close of the ASX market on this date.
5 June 2015	Delisting Date – effective date of removal of Singtel from the official list of the ASX.
9 June 2015	Opening date of the Voluntary Sale Facility.
6 July 2015	Closing date of the Voluntary Sale Facility.
7 July 2015	Opening date of the Compulsory Sale Process.
13 July 2015	Closing date of the Compulsory Sale Process.

Singtel will notify the market and CDI holders by announcement to the SGX and the ASX if there are any changes to this timetable.

ASX in-principle advice

ASX has advised Singtel that it would be likely to agree to the removal of Singtel CDIs from the official list of ASX as follows:

- "1. Subject to resolution 2, and based solely on the information provided, on receipt of an application to remove Singapore Telecommunications Limited ("**the Company**") from the official list of ASX Limited ("**ASX**") pursuant to listing rule 17.11, ASX would be likely agree to the Company's removal, subject to compliance with the following conditions:*
 - 1.1 The Company sends written or electronic communication to all CHESS Depository Interest ("**CDI**") holders, in form and substance satisfactory to ASX, setting out:*
 - 1.1.1. the nominated time and date at which the entity will be removed from the ASX official list and that:*
 - (a) if they wish to sell their CDIs on ASX, they will need to do so before then; and;*
 - (b) if they don't, thereafter they will only be able to sell the underlying securities on market on the Singapore Stock Exchange ("**SGX**")*
 - 1.1.2. generally what they will need to do if they wish to sell their securities on SGX; and*
 - 1.1.3. the steps CDI holders must take to convert their CDIs to the underlying securities before they are able to sell them on SGX; and;*
 - 1.1.4. the steps that will be taken by the CHESS Depository Nominee if they do not convert their CDIs to the underlying securities by a nominated date.*
 - 1.2. The removal shall not take place any earlier than one month after the date the information in resolution 1.1 has been sent to CDI holders.*
 - 1.3. The Company releases the full terms of this decision to the market upon formal application to delist the Company from the official list of ASX*
- 2. Resolution 1 applies only until 2 July 2015 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.*
- 3. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules."*

The market will be informed once Singtel receives ASX's decision in relation to the removal of Singtel from the official list of ASX.

Consequences of delisting

Given general similarities between the relevant corporate and securities laws of Australia and Singapore, the proposed delisting from the ASX will not materially affect the disclosure or compliance obligations of Singtel, although the relevant disclosures following the delisting will not be made through the ASX's announcement platform.

Following Singtel's removal from the official list of the ASX:

- Singtel, which is incorporated in Singapore, will continue to be subject to the relevant corporate and securities laws of Singapore;
- Singtel will no longer be subject to the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations;
- Singtel shares will continue to be listed on the SGX and Singtel will continue to be subject to the SGX Listing Rules and the Singapore Code of Corporate Governance; and
- copies of Singtel's announcements and other relevant corporate information will continue to be available at <http://info.singtel.com> and the company disclosure platform at www.sgx.com.