JOINT PRESS RELEASE

FOR IMMEDIATE RELEASE
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Singtel Group and CPF Board complete transfer of Singtel Special Discounted Shares (SDS) to SDS holders' Central Depository accounts

1. The Singtel Group and the CPF Board have completed the transfer of Singtel Special Discounted Shares (SDS)[1] from the CPF Board to The Central Depository (CDP) accounts of SDS holders on 21 November 2026. With the transfer, SDS holders now hold and manage their shares directly, and CPF Board no longer acts as their trustee. SDS holders who also own Singtel ordinary shares will have both sets of shares consolidated in the same CDP account for ease of management (see **Annex A** for the earlier press release).

2. At the start of the exercise in April 2026, there were approximately 615,000 SDS holders. 477 million Singtel SDS, held by about 406,000 SDS holders, were transferred to their CDP accounts, while about 209,000 SDS holders or 34% had sold their Singtel SDS before the transfer. Leading up to the transfer, CPF Board and Singtel worked closely to reach out to SDS holders through individual notifications as well as various publicity and outreach efforts, including in-person and online touchpoints.

3. Singtel Group Chief Financial Officer Mr Arthur Lang said, "Over the past several months, our focus has been on ensuring SDS holders had the information, resources and support needed to navigate this transition with confidence, and we are pleased that the transfer has been completed smoothly. We would like to thank SDS holders for their engagement throughout the process as well as CPF Board, CDP, SingPost, the Agency for Integrated Care and all other partners for their support in making an exercise of this scale a successful one and delivering an important milestone for our SDS holders."

4. Mr Lang added, "This initiative was ultimately about giving SDS holders a choice and enabling them to exercise their rights as shareholders directly. Around 66% of SDS holders have decided to retain their shares while Singtel gets greater flexibility to engage our shareholder base, execute corporate actions and allocate capital in ways that enhance growth and shareholder returns. As we move forward, our focus remains on

[1] Singtel SDS refer to ST "A" and ST2 shares. CPF members who purchased other Singtel ordinary shares under the CPF Investment Scheme are not affected by this transfer.

executing our strategy, investing for sustainable growth and creating long-term value for all our shareholders."

What this means for SDS holders after the transfer

5. Of the SDS holders who have chosen to keep their Singtel SDS, around two-thirds have individual CDP accounts while the shares of the remaining one-third have been automatically transferred to designated CDP accounts created in their names. No action is needed for SDS holders who wish to continue holding their Singtel SDS.

6. SDS holders with individual CDP accounts have their Singtel SDS consolidated with their other securities in their CDP accounts and any other Singtel ordinary shares they may be holding. They can check that their Singtel SDS have been transferred on the SGX investor portal. Should they wish to sell their Singtel SDS, they can do so via an SGX-registered brokerage that they have a trading account with.

7. SDS holders with designated CDP accounts who wish to sell their Singtel SDS can do through Phillip Securities website, in person at SingPost or select SGX retail brokers[2]. They can choose to retain their sale proceeds in their CPF Ordinary Account (OA) or withdraw their sale proceeds in cash. SDS sale proceeds will continue to be exempted from CPF withdrawal conditions. SDS holders can continue to access information to confirm the transfer of their Singtel SDS through the Singtel SDS website at sds.singtel.com. They may also contact CDP at 65357511 for assistance on their CDP accounts following the transfer. Refer to **Annex B** for a summary of how members can manage their Singtel SDS after the transfer.

SDS holders will be notified by CPF Board, Singtel and CDP

8. All SDS holders will receive a hardcopy notification letter from CPF Board, Singtel and CDP by mid-December 2026 informing them of the transfer completion. For more information, SDS holders may visit the official website at sds.singtel.com.

Scam advisory

9. CPF members are advised to remain vigilant against scams, particularly as scammers may fabricate stories about members' Singtel SDS to deceive them. If they receive a message, email or QR code allegedly directing them to the SDS website, they should verify the URL of the website to ensure it is the official SDS website (sds.singtel.com) before performing any transactions.

10. CPF monies withdrawn by members, including any SDS sale proceeds refunded to their OA, will be credited to their bank accounts registered with the CPF Board. If they suspect that they have fallen for a scam involving their CPF savings, they should get their bank to freeze their bank accounts, reset their Singpass password, and activate the CPF

[2] SDS holders should verify sales availability with their brokers before proceeding.

Safety Switch to immediately cease any unintended monetary outflows. The latest information on scam tactics and anti-scam security measures can be found at cpf.gov.sg/antiscamtips. If CPF members are unsure whether something is a scam, please call the 24/7 ScamShield anti-scam helpline via 1799 to verify.

Media contacts

For media queries, please contact:

CPF Board : Joanna Lam
Media & Publicity Department
+65 8118 4157
Joanna_LAM@cpf.gov.sg

Singtel Group : Sonny Phua
Group Corporate Affairs
+65 8031 5971
sonny.phua@singtel.com

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Annex A – Press release issued on 7 April 2026

Singtel Group initiates exercise to transfer Singtel Special Discounted Shares (SDS) from CPF Board to The Central Depository (CDP) accounts of SDS holders, giving SDS holders direct control over their shares

The Singtel Group has initiated an exercise to transfer Singtel Special Discounted Shares (SDS)[1] from the CPF Board to The Central Depository (CDP) accounts of SDS holders, so that SDS holders can hold and manage their shares directly. Unlike other Singtel ordinary shares, Singtel SDS are currently held in the CDP accounts under CPF Board's name, with CPF Board acting as the trustee.

The SDS scheme is a legacy scheme and was introduced in 1993 as part of the Government's efforts to give Singaporeans a stake in Singapore's economic success through share-ownership. CPF Board was appointed as trustee to facilitate Singaporeans' share purchase as many were unfamiliar with owning shares. CPF members were offered the option to buy discounted Singtel shares using their CPF savings in two exercises conducted in 1993 and 1996.

The SDS scheme has benefited SDS holders, the youngest of whom are now above 50 years old. The median SDS holder today has approximately 1,360 Singtel SDS. This includes SDS purchased in 1993 and 1996 at a total cost of around $2,000 and additional loyalty shares equivalent to 40% of their original shareholdings. These Singtel SDS are worth approximately $6,800 as at 1 April 2026. The median SDS holder today would have also received around $5,000 in cumulative dividends. These dividends alone would have more than covered both the CPF savings used to purchase the Singtel SDS, and the CPF interest SDS holders would otherwise have received in their CPF Ordinary Account (OA).

Today, Singaporeans are more financially savvy and familiar with share-ownership. The securities market is also more developed. Of the almost 615,000 SDS holders, close to three in five have individual CDP accounts[2] and around one in four also own other Singtel ordinary shares.

Proposed transfer to benefit SDS and Singtel shareholders

Given that the SDS scheme has met its intent and the legacy trustee arrangement for CPF Board to support share ownership is no longer necessary, the Government will support the proposed transfer of the Singtel SDS from CPF Board to the CDP accounts of SDS holders. The transfer will enable SDS holders who hold shares in their individual CDP accounts to consolidate all their holdings, making them easier to track and trade. As Singtel shareholders, SDS holders will also benefit, as Singtel will have greater flexibility to carry out corporate actions in a timely and cost-efficient manner. This will give Singtel more options to reward shareholders and fund growth initiatives.

To enable the transfer, the Central Provident Fund (Amendment) Bill was introduced in Parliament on 7 April 2026. Subject to the Bill being passed, CPF Board will work with Singtel, CDP and other stakeholders to facilitate the transfer, which is planned for **21**

November 2026. After the transfer, CPF Board will no longer be the trustee and Singtel SDS will be held in SDS holders' CDP accounts under their own names.

For SDS holders who wish to sell their shareholdings, CPF withdrawal conditions will be waived for Singtel SDS sale proceeds. This means SDS holders will be able to withdraw sale proceeds in cash, instead of having to retain the sale proceeds in their CPF OA[3]. This will take effect from **8 April 2026**.

What this means for SDS holders

For **SDS holders who wish to keep their Singtel SDS holdings**, no action is required. On 21 November 2026, SDS holders with individual CDP accounts will have their Singtel SDS automatically transferred to their CDP accounts, while those without individual CDP accounts will have their Singtel SDS transferred to a designated CDP account that will be created in their names. SDS holders who own other Singtel ordinary shares will have both sets of shares consolidated in the same CDP account for ease of management. After the transfer, SDS holders who decide to sell their shareholdings can still receive sale proceeds in cash.

For **SDS holders who wish to sell their Singtel SDS holdings**, they can withdraw sale proceeds in cash or retain them in their CPF OA. They can sell their SDS holdings through Phillip Securities' website, in person at SingPost branches, or select SGX Retail Brokers[4]. For those who choose to receive the sale proceeds in cash, payment will be made to SDS holders' registered bank account with the CPF Board within 14 business days from the date of the SDS holder's sale instruction[5].

SDS holders will be notified by CPF Board and Singtel

All SDS holders will receive a hardcopy notification letter from CPF Board and Singtel by end April. The notification will inform them of their Singtel SDS holdings, the options available to them, and relevant touchpoints if they require clarifications.

CPF Board and Singtel are also partnering with the Agency for Integrated Care to reach out to older and more vulnerable SDS holders who may not be as digitally savvy, to inform them of the options available.

For more details, SDS holders may visit the official website at sds.singtel.com or call 1713.

Scam advisory

CPF members are advised to remain vigilant against scams, particularly as scammers may fabricate stories about members' Singtel SDS to deceive them. If they receive a message, email or QR code allegedly directing them to the SDS website, they should verify the URL of the website to ensure it is the official SDS website (sds.singtel.com) before performing any transactions.

Footnotes:

[1] Singtel SDS refer to ST "A" and ST2 shares. CPF members who purchased other Singtel ordinary shares under the CPF Investment Scheme are not affected by this exercise.

[2] The Central Depository (CDP) account is a holding account to deposit all securities bought from the Singapore Securities Market using cash.

[3] Current withdrawal conditions: Singtel SDS holders can only transfer their Singtel SDS to their own individual CDP account or withdraw the sale proceeds from their Singtel SDS in cash, if they have set aside the Full Retirement Sum (FRS) in their Retirement Account at age 55. The FRS can be set aside fully with cash, or with cash (i.e. at least the Basic Retirement Sum) and property.

[4] The select SGX Retail Brokers are CGS International Securities Singapore Pte Ltd, DBS Vickers Securities (Singapore) Pte Ltd, KGI Securities (Singapore), Lim & Tan Securities, Maybank Securities Pte Ltd, OCBC Securities Private Limited, Phillip Securities, and UOB Kay Hian Pte Ltd.

[5] To facilitate the planned transfer of Singtel SDS from CPF Board to SDS holders on 21 November 2026, SDS holders will not be able to sell their Singtel SDS from 19 November (Thursday) to 20 November 2026 (Friday). Sale orders will be processed after the transfer.

Annex B – Managing your Singtel SDS after the transfer

	If you have an individual CDP account	If you do not have an individual CDP account
Where are your Singtel SDS and where can you check?	Singtel SDS will be consolidated with other securities in the SDS holder's individual CDP account. You may view your Singtel SDS holdings on the SGX investor portal at investors.sgx.com.	Singtel SDS will be transferred to a designated CDP account created in the SDS holder's name. You may view your Singtel SDS holdings on the Singtel SDS website at sds.singtel.com.
If you wish to keep your Singtel SDS	No action required	
If you wish to sell your Singtel SDS	Sell through an SGX-registered brokerage which you have a trading account with. For partial sales or odd lot shares, please verify sales availability with your broker before proceeding. Do note that respective brokerage charges would apply.	Sell through the Phillip Securities' website, at SingPost branches or through select SGX retail brokers[1]
What happens to your sale proceeds after you sell your Singtel SDS?	Singtel SDS sale proceeds will be paid to the bank account linked to your trading account.	Singtel SDS sale proceeds will be transferred to your CPF Ordinary Account (OA). You can choose to retain it in your OA or withdraw in cash. Singtel SDS sale proceeds will continue to be exempted from CPF withdrawal conditions.

[1] SDS holders should verify sales availability with their brokers before proceeding.