CONFIDENTIAL

MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON 30TH JULY 2024 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 and Chairman of the Audit Committee and Chairman of the Corporate Governance & Nominations Committee
Lim Swee Say	Director and Chairman of the Technology & Resilience Committee
Christina Ong	Director
Rajeev Suri	Director
Tan Tze Gay	Director
Teo Swee Lian	Director and Chairman of the Risk & Sustainability Committee
Wee Siew Kim	Director
Yong Hsin Yue	Director
Yong Ying-I	Director

ABSENT WITH APOLOGIES

Gail Kelly	Director and Chairman of the Executive Resource and Compensation Committee

IN ATTENDANCE

Aileen Tan	Group Chief People and Sustainability Officer
Anna Yip	Deputy Chief Executive Officer, Singtel Singapore and Chief Executive Officer, Business Development
Arthur Lang	Group Chief Financial Officer
Jorge Fernandes	Group Chief Technology Officer
Lim Cheng Cheng	Group Chief Corporate Officer
Michael Venter	Interim Chief Executive Officer & Chief Financial Officer, Optus

Ng Kuo Pin	Chief Executive Officer, NCS
Ng Tian Chong	Chief Executive Officer, Singtel Singapore
William Woo	Group Chief Information Officer and Group Chief Digital Officer
Lim Li Ching	Assistant Company Secretary

BY INVITATION

Yap Lune Teng	Partner, Allen & Gledhill LLP
Malcolm Ramsay	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 10.10 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.

It was noted that Mrs Gail Kelly, Director and Chairman of the Executive Resource and Compensation Committee had expressed her apologies for being unable to attend the Meeting as she was recuperating from a medical procedure.

The Notice of Annual General Meeting dated 1 July 2024 ("**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 is in accordance with the SGX Listing Rules and Article 70(A) of the Company's Constitution. The Chairman further informed the Meeting that an online electronic voting system would be used to record the shareholders' votes. The scrutineers for the poll were representatives from RHT Atlas Business Solutions.

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3. PRESENTATION BY GCEO

The Chairman then invited Mr Yuen Kuan Moon, Group Chief Executive Officer ("**GCEO**") to make a presentation on the Group's performance and the Singtel28 Growth Plan.

(i) FY2024 FINANCIAL PERFORMANCE

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

FY2024 Key Financial Highlights

GCEO shared that total operating revenue and EBITDA was stable on a constant currency basis. Singtel's mobile business maintained its momentum, with mobile service revenue growth of 3% and 4% in Singapore and Australia respectively.

EBIT rose 4%, on NCS' stronger growth and due to lower losses from Trustwave. Together with higher contributions from Singtel's regional associates as well as higher interest income, the Group's underlying net profit grew 10%.

Although net profit was lower due to the previously-announced non-cash provisions on Optus' Enterprise business which faced structural challenges from industry decline, shareholder dividend payout was not impacted and Singtel announced a total ordinary dividend of 15 cents per share. This was the third increase since Singtel embarked on its strategic reset three years ago.

Regional Associates' Pre-Tax Profits

GCEO explained that the higher contributions from Singtel's regional associates was due to continued industry repair in most markets. Pre-tax profits of Singtel's regional associates grew by 7% in constant currency terms (moderated to 3% due to the strong Singapore Dollar). The total dividend contribution from these associates was a sizeable S$1.3 billion and Singtel expected their next phase of growth would come from fixed broadband and enterprise opportunities.

Solid Financial Position

GCEO shared that Singtel's strong financial position was due to its capital recycling strategy, which had raised S$8 billion so far, including S$2 billion in FY2024. Much of the recycled capital had been reinvested in new growth areas, used to pay down debt and return capital to shareholders via special dividends which were declared in FY2023. Singtel's balance sheet remains robust, with a significant cash balance of S$4.6 billion and debt that is largely locked in at fixed interest rates.

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(ii) STRATEGIC RESET SCORECARD (FY2022- FY2024)

GCEO added that FY2024 marked the successful completion of Singtel's 3-year Strategic Reset, which began in FY2022 when Singtel set out to transform the Company amid accelerated digitalisation brought on by the Covid-19 pandemic. By delivering on each of the four pillars:

(i) Reinvigorate the core;

(ii) Capitalise on growth trends;

(iii) Reallocate capital, unlock value; and

(iv) Champion people and sustainability.

Delivering to its strategy, Singtel achieved three consecutive years of growth in underlying net profit and improved ROIC. This has translated into a steady increase in dividend payout over the last three years With more than S$6 billion in dividends having been declared.

Revised Dividend Policy- Progressively Higher Dividend

For FY 2024, Singtel has declared core ordinary dividends of 11.2 cents, or 82% of underlying net profit. On top of that, Singtel was proposing a Value Realisation Dividend of 3.8 cents, bringing the total dividend to 15 cents per share.

Simplified Business Structure

GCEO said that, as part of the Strategic Reset, Singtel had simplified its operating structure to drive growth and synergies. This included consolidating the consumer and enterprise business units in Singapore and in Australia. As for the Group's connectivity businesses, Singtel's regional associates are currently the #1 or #2 players in some of the biggest markets in the region and are leveraging 5G and fixed mobile convergence to unlock new revenue streams.

Singtel had also carved out the Digital InfraCo business and NCS as growth engines to capitalise on growth trends.

Scaled Growth Engines

GCEO shared that NCS had scaled meaningfully and had secured S$3 billion in bookings for FY 2024, having expanded its client base in the enterprise sector and regionally.

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Singtel's data centre ("**DC**") business, Nxera, is set to expand its capacity from the existing 62MW to over 200MW in Singapore and the region over the next three years. This is after the global investment firm KKR took a stake of up to 20% in Nxera, valuing it at S$5.5 billion as at September 2023.

GCEO further highlighted that with the fast-growing adoption of Gen AI and continued digitalisation, both NCS and Nxera have moved into AI services and next-generation data centres to capture this growth.

Divested Loss-making Businesses

GCEO pointed out that Singtel had exited its investments in Amobee and Trustwave, removing over S$200 million in annual EBIT losses from the Company's books.

Unlocked Significant Value

GCEO shared that a key component of the Strategic Reset was the initiation of a capital recycling program that has raised S$8 billion to date. This program was designed to optimise the use of capital, be it to fund growth or pay down debt. It also served to illuminate the value of the Group's investments. For example, in the Group's 20% stake sale of the Nxera business to KKR, Singtel managed to get a record valuation on our data centre assets that were previously trading on telco multiples.

Singtel has also begun to establish capital partnerships with investors like Lendlease for the redevelopment of Comcentre.

Leading in Sustainability

GCEO explained that the Strategic Reset saw a renewed commitment by the Group to sustainability and people-focused initiatives.

Climate Change & Environment. Singtel is Asia's first telco to bring forward its net zero target to 2045. GCEO shared that Singtel would also achieve its interim target of lowering 55% of Scope 1 and 2 carbon emissions and 40% of Scope 3 emissions by 2030 by optimising energy use and improving energy efficiency. In FY2024, Singtel reduced its greenhouse gas emissions by over 7% vs FY2023. Singtel has also become Southeast Asia's first telco to achieve a CDP "A" listing.

Community Impact. GCEO added that Singtel is committed to driving social impact and digital inclusion in the communities that it operates in. In FY2024, Singtel invested S$36 million in the community through various programs in Singapore and Australia. This included donations to charitable causes like the Community Chest, in-kind sponsorships (e.g. connectivity support for the Singapore National Day Parade) and staff volunteering hours.

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The Singtel Touching Lives Foundation has raised over S$57 million since it started in 2002, helping children and youth with special needs. In recognition of these efforts, Singtel was awarded the inaugural Sustainability Impact Award 2023- Impact Enterprise of the year. GCEO also highlighted that Singtel was ranked the most well-governed and transparent company in Singapore in the 2023 Governance and Transparency Index.

People & Future of Work. Recognising the importance of people to Singtel's business transformation, GCEO shared that the Group has spent over S$60 million on staff training over the past 3 years and will continue to invest to re-skill and up-skill its people for the digital economy.

As a result of its efforts to foster a highly engaged and diverse workforce, Singtel has been recognised for its fair employment practices and work-life excellence.

(iii) SINGTEL28

From Transformation to Growth

GCEO said that having delivered on the Strategic Reset which was focused on transformation, Singtel had built a strong foundation that would allow the Group to move into the next phase of growth. The new growth plan, Singtel28, is aimed at enhancing customer experience and delivering sustained value realisation for shareholders. The Singtel28 growth plan has 2 prongs- (i) lifting business performance and (ii) smart capital management.

In lifting business performance, Singtel would grow its core business and growth engines. Singtel's connectivity business would become leaner and more agile, generating strong cashflows and meaningful ROICs, and its growth engines would become regional players in the data centre and digital services space, providing sizeable contributions to the Group.

GCEO explained that Singtel would pursue smart capital management through a proven capital recycling program and develop strong capital partnerships to fund growth initiatives and drive sustainable shareholder returns.

This would allow Singtel to deliver sustained value realisation for shareholders in the form of higher dividends and growth. GCEO added that championing people and sustainability would continue to underpin Singtel's efforts to deliver to this growth plan.

Revised Dividend Policy- Progressively Higher Dividend

In line with Singtel28, GCEO reiterated that Singtel had revised its dividend policy to better reward shareholders. Singtel's dividend policy now includes two parts:

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(i) a core dividend payout of 70%- 90% of underlying net profit, which would grow in tandem with Singtel's business performance; and (ii) a Value Realisation Dividend ("**VRD**") to share the rewards from Singtel's capital recycling program, which would add 3-6 cents per share of dividend annually on top of the core dividend payout. VRD would be embedded into the dividend policy and be recurring for shareholders in the medium term, barring unforeseen circumstances.

Singtel had increased its total ordinary dividend to 15 cents in FY2024, including a VRD of 3.8 cents.

Going forward, GCEO stated that Singtel has identified a further asset recycling pipeline of S$6 billion that would be used to fund growth and the VRD. Singtel strongly believes that business performance would grow to a point where it can fully fund growing ordinary dividends.

GCEO noted the positive reception from shareholders and the market since announcing the Group's financial results and the Singtel28 growth plan, with the Singtel share price rising by 29%, outperforming the STI and the MSCI.

(iv) SINGTEL'S INVESTMENT PROPOSITION

GCEO concluded with Singtel's strong investment proposition:

(A) Singtel expects to deliver meaningful earnings growth backed by lifting the core business and increasing contributions from its growth engines; and

(B) with Singtel's growth, the new dividend policy is designed to reward shareholders with higher dividends.

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 online 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 mobile devices after the motions were proposed, and voting would end two minutes after all motions

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tabled for approval were introduced and explained. Shareholders and appointed proxies could change their votes at any time before voting closed;

(ii) Singtel's responses to substantial and relevant questions had been posted on SGXNET and Singtel's website on 25 July 2024. Shareholders and appointed proxies could also ask questions after each motion had been introduced and explained, by proceeding to the nearest microphone stand within the Meeting Hall. To allow for a better flow of the Meeting proceedings, the Chairman would consolidate questions from a few shareholders before answering;

(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 8 on Directors' fees and Resolution 11 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 who face issues with the online voting platform could approach the staff at the Voting Kiosks 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 8 and 11 which were proposed by the following shareholders:

(A) Resolution 8: Ms Tan Yong Choo

(B) Resolution 11: Ms Yap Jing Yu

All motions were put to the vote by poll.

5. <u>ORDINARY BUSINESS</u>

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

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(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 2024

Resolution 1 was to receive and adopt the Directors' Statement and audited Financial Statements for the financial year ended 31 March 2024 and the Auditors' Report thereon.

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

Question/Comment 1-2

Optus Impairment. Mr Michael Tan See Hai asked if more information could be shared regarding the exceptional loss of S$1.2 billion that was related to the Optus write-off, and the lessons that can be learnt to prevent future occurrences. GCEO explained that the non-cash impairment provisions were exceptional and made in relation to Optus' enterprise fixed access network assets due to weaker market prospects in Australia. The weak market outlook affected not just Optus, but the entire Australian enterprise business segment.

Capital Recycling Plan. Mr Michael Yang first sought clarification on the progress of Singtel's capital recycling program and the use of up to S$8 billion of recycled capital, particularly from the redevelopment of Singtel's Comcentre asset. He next asked if Singtel could shed some light on the S$6 billion of assets that have been identified for recycling for the future and how the recycled capital will be used to fund Singtel's Value Realisation Dividend (VRD) and growth engines. GCEO responded by stating that the S$8 billion of recycled capital will not solely arise from the Comcentre redevelopment plan but also sources like the capital injection from KKR for the Nxera business, and the divestment of tower assets in Australia. Regarding the Comcentre redevelopment plan, GCEO updated that the Singtel corporate office had moved out from Comcentre in April 2024 to the Singapore Post Centre. Comcentre will be demolished subsequently, with its targeted redevelopment to be completed by 2028. Singtel will only be occupying 1/3 of the new Comcentre property, with the remaining 2/3 of the building to be leased out to commercial tenants. In respect of the additional S$6 billion of assets identified for recycling, there is no specific breakdown but based on the current assessment of the pipeline, there is a possibility to unlock this value in the next 5 years, with sufficient capital to fund the VRD at 3-6 cents per share on an annual basis (total of S$2.4-S$4.8 billion for 5 years). The proceeds of the capital recycling will be used for growth initiatives in NCS and Nxera as well as paying down debt, with the balance to be returned to shareholders.

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Question/Comment 3

KKR. Ms Doris Lee queried whether Singtel is moving towards becoming a tripartite local market player and commented that if Singtel loses its dominant market position, it could lose opportunities, such as from the future growth of AI-reliant self-driven vehicles in Singapore. Ms Lee also requested for more information on KKR, Singtel's strategic partner for the Nxera DC business.

In response, GCEO clarified that Singtel is not part of any tripartite market alliance with the other local telcos. GCFO then introduced KKR as one of the largest asset managers in the world, with a large portfolio of investments particularly in infrastructure assets, and a network of investment partnerships globally. These were some of the reasons why Singtel chose KKR as its strategic partner for Nxera, while still maintaining control with a majority interest. GCFO explained that KKR took up a 20% stake in Nxera, showing the strong regard and belief KKR had for the Nxera business. GCFO then went on to describe how the partnership with KKR had been good, with investments in Johor and other markets being considered together.

Chairman invited Ms Lee to write in to Singtel if she required any further clarification or had any other queries which were not addressed at the Meeting.

Question/ Comment 4-6

Core vs Growth. Mr Vincent Tan commended Singtel for divesting its interests in Amobee, HOOQ and Trustwave as part of the Strategic Reset, which brought promising results in terms of better dividends and ROIC. Mr Tan asked if Singtel has identified what assets/ businesses made up its 'core' and what are considered 'growth'. In particular, he asked whether Optus is considered a core asset (being one of Singtel's largest revenue sources) or has it been earmarked for sale as rumoured in the market. He next asked if Singtel could elaborate on the growth stories and capabilities of NCS (including its 3-axis strategy), Nxera (including its AI-ready Tuas DC) and GPUaaS.

GCEO responded to Mr Tan by first stating that connectivity services will continue to be part of Singtel's core business. While the dividends received from Singtel's associates help to fund the Group's dividend payout, GCEO observed that the regional associates had reached a stage of tapered-off growth in relation to connectivity services and had to pivot into new areas like the fixed broadband and enterprise space. Both Telkomsel and AIS had either acquired or merged their fixed broadband business. - AIS had acquired 3BB and Telkomsel acquired the Indihome business from Telkom. All this will allow convergent connectivity services to be offered by the regional associates which will continue to improve their profit in the medium-term. GCEO cautioned shareholders on rumours relating to the divestment of Optus and reiterated that Optus is still a key part of Singtel. The Group believes that Optus will continue to improve its business performance with expanded 5G coverage and regional network sharing e.g. with TPG, which would make Optus' regional capex more efficient and reduce capex spend as a whole.

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GCEO highlighted that NCS and Nxera are a central part of Singtel's growth engines. Singtel has been monitoring global trends to assess what drove these growth engines. For example, Singtel was looking at generative AI (Gen AI) and cloud to assess the natural demand for data centres to host cloud services as businesses embraced digitalisation. Despite having a 62MW DC business in Singapore, Singtel recognises the restrictions on the number of new-built DCs on-island and will try to catch the spillover demand from Singapore through its Johor DC investments. GCEO stated that Singtel as a core connectivity provider, can provide differentiation through the provision of connectivity (e.g. subsea cable access) to its DCs. In relation to NCS, GCEO described the history of the NCS business and how its 3-axes of growth can be used to expand NCS' business into non-government services to the enterprise space, now that many companies are moving to digitalisation and adopting Gen AI. NCS, the largest IT services provider in Southeast Asia, is also growing into the region, with its investments into Australia, and is moving towards a digital solutions business model, from its traditional business models. Finally, GCEO highlighted that GPUaaS is a possible new area of partnership and will be started as a pilot in a measured and controlled manner to ensure scalability.

Valuation of Nxera. In response to a follow-on query from Mr Vincent Tan on the potential and valuation of the Nxera business, GCFO explained that Nxera's S$5.5 billion valuation was based on the highest valuation multiple in the region for such assets. He further clarified that only the DC business is within the Nxera brand and this did not include the subsea and satellite businesses.

VRD. Mr Clifford Lai Chun Keong congratulated the Singtel Board and Management for completing its Strategic Reset. He queried why the Value Realisation Dividend of 3.8 cents per share is divided into 2 tranches, with the second tranche to be paid out to shareholders in December 2024. He next asked whether future VRD distributions from the S$6 billion capital recycling pipeline will be spread out similarly and whether Singtel had plans for shareholder returns once the VRD pool has been exhausted. Given that Singtel's NPAT played a big role in dividend distributions, he further questioned whether NPAT will continue to grow. GCFO thanked Mr Lai for the encouragement and explained that the VRD was divided into 2 tranches to allow capital to be returned to shareholders consistently and for better cash management within the Group. The second tranche of the VRD will be timed together with the payment of the next interim ordinary dividend. In terms of the future VRD spread consisting of 3-6 cents per share per annum over the next 5 years (barring unforeseen circumstances), GCFO said that the intention was to make future VRD payments consistent, and not expend the pool all at once. Singtel will always be looking at ways to increase shareholder value, following the first 3-year Strategic Reset and the subsequent 3-year Singtel28 plan and will share more of such new plans with time. GCFO stated that NPAT was subject to many market forces outside of Singtel's control but reassured Mr Lai that the Board and Management will do what is within their control to try and grow NPAT and dividends. GCEO added that the S$6 billion of capital recycled was not exclusively to fund the VRD. He reiterated that Singtel will use part of the recycled capital for growth, to pay down debt with the balance set

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aside for dividend. The VRD dividend of 3-6 cents per share per annum for the next 5 years amounted to between S$2.4 billion to S$4.8 billion of dividends.

Question/ Comment 7

GXS. Mr David Chua thanked the Singtel Board and Management for delivering good results, commenting that the share price has increased in part due to the proposed VRD. He asked why GXS did not feature prominently in the Meeting presentations and whether this was an indication that GXS is not profitable or synergistic with the core business or growth engines. He further queried whether Singtel can explore giving more perks e.g. additional savings interest, for Singtel or Grab members who are GXS account holders. GCFO answered that the investment into GXS is still in its start-up stage. The plan is to break even by 2026 and both Grab and Singtel are very focused on turning the business around for GXS and reaching profitability. In terms of statistics, GCFO shared that GXS has close to S$500 million in deposits and a loan book of about S$100 million. Equally important was GXS' regional businesses in Malaysia and Indonesia (Superbank) both of which have been garnering strong local support. GCFO also highlighted that GXS has been running several promotions for its account-holders.

Question/ Comment 8-9

Data Centres. Mr Sum Loo Xian first asked whether there is a possibility of overcapacity in the local DC market and whether there is screening for the quality of DC customers. This was the on the back of concerns that other DCs were dealing with issues regarding the cancellation of contracts and back-fill. Second, while noting Singtel's connectivity advantage, Mr Sum asked how Singtel intends to win or co-exist with hyper-scalers who are also building their own DCs and building up their capacity. Third, Mr Sum pointed out that DCs require a lot of power and water to operate (this was more so in the case of AI-enabled DCs). He asked whether the partnerships Singtel maintained are with power generating companies to get such operating capacity.

In response, CEO, Digital InfraCo shared that, the DC market isfacing huge demand and supply. Breaking this down into the different markets - in Singapore, the government has imposed a moratorium on the construction of DCs and this has created pent-up demand. Singapore is an ideal place to operate a DC. Nxera therefore plans to accelerate the roll-out of its local DCs due to the high-level of customer interest. The Nxera brand differentiates itself from other players with its sustainable, hyper-connected, AI-ready DCs, with potential for GPUaaS capability. CEO, Digital InfraCo next explained that hyper-scalers operated in both build and lease DC models. This is evident in Nxera's own relationships with hyper-scalers which is supported by carrier-neutral DCs. Finally, CEO, Digital InfraCo added that Nxera's joint ventures in Thailand are with established energy generating companies like Gulf Energy (Thailand) and PT MedCo. In Singapore, Singtel has signed with Sembcorp, a strategic 10-year energy contract and is looking at similar energy partnerships in Johor and the region, including green energy considerations.

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Profitability of Associates. Ms Nancy Chang referred to page 107 of the Annual Report 2024 and pointed out S$4 million of losses attributable to Singtel's other associates. She asked how much of these were attributable to local associates like SingPost, Netlink Trust (NLT) and GXS. GCFO replied that the overall contribution from Singtel's associates has grown by around 4% despite lower profits/losses from smaller associates like NLT and losses from start-ups like GXS. Singtel will always be encouraging its smaller associates to turnaround their business performance, but the larger regional associates like Telkomsel, AIS and Globe are the major contributors to Group profit.

Question/ Comment 10-13

Concentration Risk of Associates. Mr Bala pointed out that around S$2.4 billion out of the Group's S$3.4 billion EBIT was attributable to the profitability of the Group's connectivity associates, particularly in Indonesia (Telkomsel) and India (Bharti Airtel). He questioned whether it is strategic to put so much concentration risk into these emerging markets and whether there is any direction to spread risk to other countries, such as in the case of the DCs and digital bank partnerships.

GCEO responded by elaborating on how regional expansion is not new to Singtel, having done so in the past 20-30 years. Some key elements that work well with this strategy included investing in the telecommunications area which Singtel is familiar with, maintaining a talent pool of experienced people who understood the regional business and having strong local partners in the regions Singtel invests in. Singtel periodically sends people to fill executive roles in operating associates to help navigate and steer associates to be the no.1 or no.2 player in the relevant market. The Bharti group and Telkom are prime examples of strong local partners in India and Indonesia respectively. GCEO observed that working through partners will help mitigate emerging market risk and enable market understanding. A similar model of regional expansion is followed for Singtel's growth engines e.g. the DC joint ventures in Thailand and Indonesia.

Profitability of Connectivity Business. Mr Steven Chen observed that Singtel's underlying net profit was largely boosted by its regional associates and that the profit margins arising from businesses under Singtel's control had been decreasing in the past 5 years (page 100 of the Annual Report 2024). In response, GCEO replied that a large part of the reduced revenue was due to the divestment of the loss-making Trustwave business. The second area of revenue reduction related to the exchange rate issues arising from the weakening of the Australian Dollar against the Singapore Dollar, which had depressed revenue from the Group's Australian connectivity business in general. Finally, for the Singapore connectivity business, Singtel saw customers moving away from traditional connectivity business to more IP type of connectivity service models and this posed revenue challenges. Singtel is embarking on a cost optimisation program in Singapore and Australia. In November 2023, for Australia and Singapore, the Consumer and Enterprise business segments were combined into one operating unit. This can reduce costs by up to S$200 million. The Group is also looking to improve contributions from both the Singapore and Australia connectivity business by employing productivity improvements and new technology.

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Chairman's Remuneration. Mr Lim Hock Chuan queried why the Chairman's fees of S$960,000 was higher as compared to the fees of the other Board committee chairmen and asked for insight into the fee structure. The Lead Independent Director explained that the Singtel Chairman's fees were commensurate with his role as an active chairman, and the level of commitment expected, as well as the significant knowledge of the telecommunications industry that he brings. Also, the performance of the Chairman is subject to review by fellow board members, through a process facilitated by external consultants.

SingPost: Mr Lim Hock Chuan also asked whether SingPost was considered part of Singtel's core business and whether Singtel had any plans to divest its 22% stake in SingPost. GCEO responded by saying that Singtel, as a shareholder, is supportive of SingPost's strategy over the next 3 years. SingPost has recently completed a review of its strategy and Singtel will encourage SingPost to explore value-creation and capital management opportunities. Singtel constantly reviews its portfolio of assets and is always open to monetize its assets if it is determined that the divestment would lead to greater shareholder value.

Question/ Comment 14-18

FX Hedging. Mr Michael Tan asked whether Singel had in place any currency hedging arrangements to prevent revenue loss due to fluctuating exchange rates. GCFO replied that all dividend cashflows coming into Singapore from Australia and Indonesia etc. are hedged to protect the Singapore dollar cashflows and protect the dividends. Singtel's income statement in such countries are not hedged as there is no cost-effective financial instrument available to allow the hedging of such income to suit the Group's accounting objectives.

Optus Cyber Attack. In response to a second question from Mr Michael Tan on the measures that were taken in response to the Optus Cybersecurity Attack in 2022, to prevent such occurrences in Singapore, GCEO stated that the Group's customers have always expected a reliable network and that the Group is ensuring that its systems are upgraded to ensure continued reliability to customers. The Group is always learning how perpetrators exploit loopholes, in order to learn how to improve network security and reliability. The Group undergoes a constant cycle of improvement, anticipating the latest threats and setting up new systems of protection. Even though the Group is seeking to cut back on network capex, it will not compromise network resiliency and cybersecurity.

GXS. Mr Darryl commented that the current cashbacks and incentives to bring in new accountholders seem unsustainable and that the lowering of GXS deposit interest rates will instead result in a loss of accounts. He asked how Singtel was planning to balance the different business interests in GXS and attract new customers and suggested that a wider range of complementary services and interest rate % bonuses could be offered by GXS to Singtel and Grab customers. GCFO explained the objective of the joint venture with Grab is to be the regional financial services firm to existing Singtel and Grab

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customers who use both Singtel roaming services and Grab transport services as part of an ecosystem of services. The Singapore market in which GXS operated in is relatively small, compared to other regional markets like Indonesia and Malaysia with up to 10x the Singapore customer base. GCFO added that while there is slower growth in the competitive Singapore market, the landscape elsewhere are different. Singtel's digibank JVs can leverage on the ecosystem of customers to offer complementary services like phone financing, SME loans to restaurant owners etc. not just in Singapore, but also in Malaysia and Indonesia.

Comcentre Redevelopment. Mr Gerald Tay Chye Siew asked if the demolition of Comcentre, in particular the higher-storied Comcentre 1 building can be avoided in order to save money which can be diverted to provide extra dividends to shareholders. GCEO explained that the 4 buildings which comprised the Comcentre property were built progressively as long as 45 years ago. When Singtel assessed the redevelopment of Comcentre, it determined that a refurbishment of the buildings was not sufficient to make the property more energy efficient and that a total rebuild and redevelopment of Comcentre into 2 high-rise buildings would be the most energy efficient option and fit in with the development of Somerset as a net zero precinct. GCEO also mentioned that the proceeds from the formation of the 51:49 JV with Lendlease are more than sufficient to contribute to the building costs of Comcentre and the properties will be more efficiently managed by an experienced property developer. The proceeds formed part of the S$8 billion of recycled capital received by the Group.

Directors' Tenure. Mr Stephen Chen commented that 15% of the Directors on the Board had tenures over 9 years and expressed concern that they will be deemed non-independent directors under the Code of Corporate Governance 2018. Chairman explained that Ms Teo Swee Lian and Mrs Christina Ong, who played pivotal roles in guiding both the Board and Management, would be retiring as Directors of the Board at the conclusion of the Meeting. The Lead Independent Director added that the independence of Directors including Ms Teo and Mrs Ong have been reviewed by the Corporate Governance and Nominations Committee, and that both Board members are still considered independent as at the Meeting. A majority of the Board are independent and are 3-4 years into their Board tenure.

(ii) AGENDA ITEM 2, RESOLUTION 2
TO DECLARE A FINAL DIVIDEND OF 9.8 CENTS PER SHARE

Resolution 2 was to declare a final dividend of 9.8 cents per share for the financial year ended 31 March 2024 as recommended by the Directors. The final dividend consisted of (a) a Core Dividend of 6.0 cents per share, and (b) a Value Realisation Dividend of 3.8 cents per share.

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(iii) AGENDA ITEM 3, RESOLUTIONS 3, 4, 5, 6 AND 7
RETIREMENT AND RE-ELECTION OF MR GAUTAM BANERJEE, MR LIM SWEE SAY, MR RAJEEV SURI, MR WEE SIEW KIM AND MR YUEN KUAN MOON AS DIRECTORS UNDER ARTICLE 100

Resolutions 3, 4, 5, 6 and 7 were to re-elect Directors Mr Gautam Banerjee, Mr Lim Swee Say, Mr Rajeev Suri, Mr Wee Siew Kim and Mr Yuen Kuan Moon who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, offered themselves for re-election.

The Chairman informed the Meeting that Ms Teo Swee Lian and Mrs Christina Ong would be stepping down as Directors at the conclusion of the Meeting. On behalf of the Singtel Board, Management and shareholders, the Chairman thanked Ms Teo Swee Lian and Mrs Christina Ong for their significant contributions to the Group and wished them all the best in their future endeavours.

Upon the Chairman’s invitation to the shareholders and appointed proxies present to ask questions or comment, the following questions/comments were asked/made and replies given:

Question/ Comment 1 -2

Whistle-blower Policy. Mr K. Shanker Kumar addressed the Lead Independent Director and asked whether Singtel had a Whistle-blower Policy in place. He expressed the opinion that whistle-blowers are an indispensable pillar of a company’s corporate governance framework. The Lead Independent Director replied that Singtel has a robust whistle-blower policy that is published on the Singtel website and managed by its internal audit function. Every quarter, the internal audit function will discuss and review all whistle-blower cases (even those without merit). Third parties like suppliers can also write-in to Singtel to surface any impropriety through the whistle-blowing channel.

Diversity. Next, Mr Shanker Kumar asked if Singtel had diversity, in terms of racial and disability representation on the Board as well as in its senior and middle management. The Lead Independent Director highlighted that diversity is practiced throughout the organisation, starting with the Board of Directors. The Singtel Board has a good mix of Singaporean and overseas Directors and has diversity in terms of race, gender and skill sets. GCEO added that Singtel places a high emphasis on having a diverse workforce and how the Group engages the community. Singtel’s involvement with the Community Chest (since 2002), staff-volunteering as well as its engagements with members of the disable community at the Singtel Carnival and SG Enabling Village are evidence of this. Diversity within management is also encouraged but still anchored on merit in order for the management team to be well-equipped to handle the challenges of the business.

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(iv) AGENDA ITEM 4, RESOLUTION 8
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2025

Resolution 8 was to approve the Company's payment of Directors' fees of up to S$4.6 million for the financial year ending 31 March 2025. There was no change to the proposed maximum fees for the current financial year, which were the same as the fees approved by shareholders for the last financial year.

It was noted that there was no change to the proposed Director's remuneration framework for the financial year ending 31 March 2025 from the previous financial year.

Shareholders were referred to the Notice of AGM and the 'Corporate Governance' section of Singtel's Annual Report 2024 for more details on the Directors' fees. The proposed fees were calculated based on, amongst other things, the number of expected Board and Board committee meetings for the financial year and the number of Directors expected to hold office during that year.

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

(v) AGENDA ITEM 5, RESOLUTION 9
APPOINTMENT OF AUDITORS

Resolution 9 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 10
SHARE ISSUE MANDATE

Resolution 10 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.

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(ii) AGENDA ITEM 6(b), RESOLUTION 11
GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER THE SINGTEL PERFORMANCE SHARE PLAN 2012

Resolution 11 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 12
SHARE PURCHASE MANDATE

Resolution 12 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.

7. RESULTS OF POLL VOTING

The Chairman presented the Meeting with the results of the poll for Resolutions 1 to 12. The results are attached as Appendix A.

The Chairman declared Resolutions 1 to 12 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 12.36 p.m. and thanked all persons present for their attendance and support.

Confirmed by
Lee Theng Kiat
Chairman of the Board of Directors
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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 32ND 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 1 July 2024 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	12,492,796,016	12,488,689,274	99.967	4,106,742	0.033
Resolution 2 Declaration of a final dividend	12,498,130,520	12,493,403,630	99.962	4,726,890	0.038
Resolution 3 Re-election of Mr Gautam Banerjee as Director	12,497,245,684	11,792,117,922	94.358	705,127,762	5.642
Resolution 4 Re-election of Mr Lim Swee Say as Director	12,497,278,034	12,466,388,252	99.753	30,889,782	0.247
Resolution 5 Re-election of Mr Rajeev Suri as Director	12,496,787,889	12,208,057,170	97.690	288,730,719	2.310
Resolution 6 Re-election of Mr Wee Siew Kim as Director	12,496,076,133	12,084,912,847	96.710	411,163,286	3.290
Resolution 7 Re-election of Mr Yuen Kuan Moon as Director	12,494,532,461	12,489,693,310	99.961	4,839,151	0.039
Resolution 8 Directors’ fees for the financial year ending 31 March 2025	12,489,105,901	12,480,313,092	99.930	8,792,809	0.070
Resolution 9 Re-appointment of Auditors and authorising the Directors to fix their remuneration	12,483,601,079	12,470,542,811	99.895	13,058,268	0.105

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 10 Share issue mandate	12,497,020,876	11,622,878,561	93.005	874,142,315	6.995
Resolution 11 Grant of awards and allotment/issue of shares pursuant to the Singtel Performance Share Plan 2012	12,480,391,896	12,157,642,513	97.414	322,749,383	2.586
Resolution 12 Share purchase mandate	12,497,241,760	12,462,667,062	99.723	34,574,698	0.277

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

(1) Mr Lim Swee Say abstained from voting on Resolution 4 in respect of his own re-election as Director of the Company.

(2) Mr Wee Siew Kim abstained from voting on Resolution 6 in respect of his own re-election as Director of the Company.

(3) Mr Yuen Kuan Moon abstained from voting on Resolution 7 in respect of his own re-election as Director of the Company.

To demonstrate good corporate governance practices:

(4) All Directors of the Company, who are shareholders and entitled to Directors' fees, were requested to abstain from voting on Ordinary Resolution 8 in respect of the payment of Directors' fees for the financial year ending 31 March 2025.

(5) 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 11 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: Atlas Business Solutions Pte. Ltd.

D. With effect from the conclusion of Singtel's 32nd AGM held today, Ms Christina Hon Kwee Fong (Mrs Christina Ong) and Ms Teo Swee Lian, who have been Directors of the Company since 2014 and 2015 respectively, have stepped down as Directors of the Company. The Board and Management of Singtel thank Mrs Ong and Ms Teo for their invaluable contributions to the Singtel Group and wish them all the best for the future.

E. Ms Yong Ying-I has been appointed as Chairman of the Risk and Sustainability Committee with effect from the conclusion of Singtel's 32nd AGM held today. The Risk and Sustainability Committee comprises Ms Yong Ying-I as Chairman, with Mr Gautam Banerjee and Mr John Arthur as members.

Dated: 30 July 2024