

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

ANNOUNCEMENT PURSUANT TO
RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Telecommunications Limited ("**Singtel**") wishes to announce the following transactions that occurred during the second half of the financial year ended 31 March 2023:

1. Incorporation of Subsidiary

Singtel's wholly owned subsidiary, ST Dynamo Holdings Pte. Ltd., has incorporated a wholly owned subsidiary in Singapore known as ST Dynamo ID Pte. Ltd. ("**ST Dynamo ID**"). ST Dynamo ID has an issued and paid-up capital of S\$2 and its principal activity is that of a holding company. The directors of ST Dynamo ID are Arthur Lang Tao Yih and Chang York Chye.

2. Divestment of Interest in Associated Company

Singtel had on 31 March 2023 divested 8,250,000 ordinary shares (the "**Grid Sale Shares**") representing 50% of the issued and paid-up capital in Grid Communications Pte. Ltd. ("**Grid**") to CSE Global Limited ("**CSE**"), a Singapore company listed on the Mainboard of the Singapore Exchange Securities Trading Limited, for an aggregate cash consideration of approximately S\$1.4 million ("**Grid Divestment**"). The consideration for the Grid Sale Shares was arrived at on a willing buyer-willing seller basis based on an assessment of Grid's assets and business prospects.

Prior to the completion of the Grid Divestment, Grid was a 50:50 joint venture between STT Communications Ltd ("**STT**") and Singtel, and Grid undertook a capital reduction exercise to return S\$10 million cash to STT and Singtel in equal proportion. The total proceeds (including cash consideration and cash distributions via capital reduction prior to completion of the Grid Divestment) received by Singtel amounted to approximately S\$6.4 million.

The unaudited net asset value of Grid as at 31 January 2023 before the capital reduction exercise was approximately S\$18.3 million. The Grid Divestment resulted in Grid ceasing to be an associated company of Singtel.

Issued by Singapore Telecommunications Limited on 25 May 2023.