

**CONFIDENTIAL**

**MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF  
SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON  
29TH JULY 2016 AT 3.00 P.M. AT  
SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE  
LEVEL 4, HALLS 404 - 406, 1 RAFFLES BOULEVARD, SUNTEC CITY  
SINGAPORE 039593**

**PRESENT**

Simon Israel	Chairman of the Board and Chairman of the Finance & Investment Committee
Chua Sock Koong	Director
Bobby Chin	Director, Chairman of the Audit Committee and Chairman of the Risk Committee
Low Check Kian	Lead Independent Director and Chairman of the Corporate Governance & Nominations Committee
Peter Mason	Director, Chairman of the Executive Resource & Compensation Committee and Chairman of the Optus Advisory Committee
Christina Ong	Director
Venky Ganesan	Director
Teo Swee Lian	Director

All of the Company's directors were present except for Mr Peter Ong, who was absent due to a family bereavement.

**IN ATTENDANCE**

Baey Chin Cheng	Vice President, Information Security
Andrew Buay	Vice President, Group CSR & Talent Coach
Bill Chang	Chief Executive Officer, Group Enterprise / Country Chief Officer Singapore
Samantha Chng	Group Treasurer
Mark Chong	Chief Executive Officer, International
Chor Khee Yang	Group Chief Internal Auditor
Fang Fang	Vice President, Group Tax

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Gan Siok Hoon	Vice President, Retail & Channel Sales
Goh Ai Choon	Vice President, Business Support Systems
Edgar Hardless	Chief Executive Officer, SingTel Innov8 Ventures
Lee Kai Hock	Vice President, Enterprise Marketing & Mobility Sales
Allen Lew	Chief Executive Officer, Consumer Australia / Chief Executive Officer, Optus
Andrew Lim Choo Beng	Managing Director, Business Group
Jeann Low	Group Chief Corporate Officer
Samba Natarajan	Chief Executive Officer, Group Digital Life
Angeline Oh Siok Lay	Vice President, Group Talent Management and Development
Ooi Seng Keat	Vice President, Carrier Services IBU
Quah Kung Yang	Chief Financial Officer, Group Enterprise
Shantini Sanmuganathan	Group General Counsel
Sin Yang Fong	Vice President, Group Investor Relations
Aileen Tan	Group Chief Human Resources Officer
Tay Soo Meng	Group Chief Technology Officer
Tay Yeow Lian	Managing Director, Networks
Tan Yong Choo	Vice President, Group Finance
Tee Meng Jir	Chief Financial Officer, Consumer Singapore
Kaustubh Rahunath Wadekar	Group Chief Procurement Officer
Wong Soon Nam	Vice President, Consumer Products
Wu Choy Peng	Group Chief Information Officer
Yuen Kuan Moon	Chief Executive Officer, Consumer Singapore
Lim Li Ching	Assistant Company Secretary

## **BY INVITATION**

Lucien Wong	Chairman and Senior Partner, Allen & Gledhill LLP
Chaly Mah	Audit Partner, Deloitte & Touche

Chairman welcomed the shareholders.

Chairman, noting that a quorum was present in accordance with Article 62 of the Company's Constitution, commenced the Meeting at 3.00 p.m.

Chairman introduced himself and the members of the Singtel Board of Directors and Senior Management, as well as the representatives from Allen & Gledhill LLP and Deloitte & Touche LLP, who were at the Meeting.

Chairman informed the Meeting that, in accordance with the SGX Listing Rules, voting would be conducted by way of a poll. Accordingly, Chairman exercised his right under Article 67 of the Constitution of the Company to call a poll in respect of each of the resolutions to be put to the vote at the AGM. Chairman further informed the Meeting that an electronic voting system would be used to record the shareholders' votes. The scrutineers for the poll were representatives from KPMG LLC.

The Notice of Annual General Meeting dated 28 June 2016 was taken as read.

Chairman informed the Meeting that the Company had discontinued the practice of distributing vouchers at the AGM and had instead decided to provide shareholders with gift bags that had been prepared by persons with intellectual disabilities from the social enterprise unit of the Movement for Intellectually Disabled of Singapore (“MINDS”).

Chairman then invited Ms Chua Sock Koong, Group Chief Executive Officer (“GCEO”), to make a presentation on the Group's business and operations.

The Secretary informed the Meeting that the proceedings at the Meeting would be recorded to facilitate the taking of minutes, and shareholders and proxies may be identified by name in the minutes of the Meeting unless they indicated to the Company a preference to remain anonymous. She also informed the Meeting that the minutes of Meeting would be published on the Singtel website in due course.

Chairman then proceeded to the items on the agenda for the Meeting.

## **1. RESOLUTION 1**

### **TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENTS, FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

In response to Chairman's request for a proposer and a seconder for Resolution 1, the resolution was duly proposed and seconded by shareholders.

Upon Chairman's invitation to the shareholders present to ask questions or to make comments, the following questions/comments were asked/made and replies given:

### **Question/Comment 1**

Mr Tan Keng Sooi commented that the Company should not have discontinued its practice of distributing vouchers and providing food to shareholders at its annual general meetings ("AGMs"). Mr Tan also commented that the Company should be more discerning when choosing charities to support. Chairman responded that he would like to think that the shareholders would be glad to help people who were less fortunate and would appreciate the fact that the Company donated to a wide range of causes to support the community which in turn supports the Company's business. He thanked Mr Tan for his comments.

### **Question/Comment 2**

In response to Mr Tan See Peng's suggestion that Singtel should expand its data centre business, GCEO highlighted that the Company had data centres in Singapore and the region, and was in the process of building the largest data centre in Singapore.

### **Question/Comment 3 – 6**

Mr David Chua Lay Hock commented that while it was commendable for the Company to fulfil its corporate social responsibility through the distribution of gift bags from MINDS, the Company had overestimated the number of attendees, resulting in an excess of gift bags.

In response to Mr Chua's query on the amount that the Company donated to charities, GCEO said that the Company had raised and contributed approximately S\$36 million in total to various charities, including MINDS, which it supported through the Singtel Touching Lives Fund and the Community Chest.

In response to Mr Chua's question on why the Company had sent marketing material on loans to its customers who use Dash, CEO Consumer Singapore explained that this was because the Company conducts joint marketing with its partners when promoting Dash. He added that customers could opt out of receiving marketing materials from the marketing partners.

Mr Chua commented that he had recently switched to a competitor for fibre broadband services due to the lower rate offered by the competitor and suggested that the Company should take the competition seriously given the importance of the local fibre broadband market. GCEO assured him that as the Singapore market was an important one for the Company, it would strive to provide the best possible services and prices to its local customers. CEO Consumer Singapore explained that the Company took into account the entire service value chain, including the digital experience and network quality provided by it, in determining the pricing for its broadband services, and did not compete solely on price. He added that the Company would continue to fight to retain its customers and to increase its market share.

#### **Question/Comment 7 - 11**

Mr Tan Yong Nee asked whether the Company had overpaid for Trustwave and whether it would take a long time for the benefit of the acquisition to be reaped, given that the increase in the revenue for Group Enterprise as shown in page 105 of the Singtel Annual Report 2016 (“**Singtel AR**”) was only 1.3%. Chairman said that the Board was comfortable with the price paid for Trustwave. The acquisition would allow the Company to build a new global business in the area of cyber security, and grow its business beyond the Asia Pacific region where expansion in the Company’s traditional business would be challenging due to political and regulatory reasons. The building of a global business would take time and the return on investment would only be seen later. GCEO added that the Company expected revenue from cyber security to grow from under S\$100 million two years ago to between S\$450 million and S\$550 million this year.

In response to Mr Tan’s queries on whether there would be significant growth in the cloud business for Group Enterprise and whether the Company could provide better delivery of its cloud services through solid branding such like that of Amazon and Oracle, GCEO highlighted that the Company had provided guidance that there would be growth in the ICT business. She explained that the Company provided private cloud services such as helping small and medium enterprises (“**SMEs**”) to move into cloud and also provided bespoke cloud services to the Singapore government.

In response to Mr Tan’s query on whether the Company had considered the synergy between NCS and Dataspark in the roll-out of the next generation ERP to monetise the Company’s investment in Dataspark, GCEO said that

the Company would certainly look at ways to tap on the data analytics capability of Dataspark to provide better insights.

Mr Tan referred to page 185 of the Singtel AR on the summarised financial information of the Company's associates. He enquired whether AIS' profitability was affected by the high price which it paid for spectrum. GCEO said that since AIS was a separately listed company and did not provide profit guidance, it would not be appropriate for the Company to comment on its profitability.

In response to Mr Tan's request for an update on the possible initial public offering ("IPO") of NetLink Trust, GCEO explained that the Company had given an undertaking to the regulator to reduce its shareholding in NetLink Trust to under 25% by April 2018 and IPO was just one of the possible ways to do so.

#### **Question/Comment 12**

In response to Mr Wong Tuck Yin's query on how the Company planned to deal with the challenges in the business environment over the next two years, GCEO explained that the Company's strategy was to take advantage of digital changes to improve the Company's core business and to explore new businesses to create new revenue streams in areas such as cyber security, digital marketing, regional video products and data analytics. She assured him that the Management was constantly on the lookout for changes to technologies that might impact the Company's business and would respond to them accordingly. Chairman added that the phenomenal growth of data presented a large opportunity to the Company in that the Company could monetise and build new businesses around data.

#### **Question/Comment 13**

Mr Yue Tock Him commented that he had, at the Company's AGM in 2013, requested that the Company not charge SMEs a fee for retaining their existing numbers when they relocated to new offices. As the Company had not done away with the retention fee, he requested that the Company re-consider his request. Mr Yue also alleged that he had been blacklisted from attending the Company's AGM in 2014 and 2015 as he had not received the Notices of AGM for those meetings. He asked the Company to ensure that this does not happen again for year 2017.

GCEO explained that the retention fee was charged for the retention of the customer's number as the customer would have to be served by different exchanges due to the office move and resources were required in order to arrange for this. She asked Mr Yue to provide his details in order for the Company to provide the necessary assistance to him. She emphasised that the Company did not blacklist any shareholders from attending any of its AGMs and noted that there might be other reasons why he had not received the 2014 and 2015 Notices of AGM, such as a change of address that had not been notified as required.

#### **Question/Comment 14**

In response to Mr Tan Hock Juan Francis' query on whether the Board had set any timeframe for Group Digital Life ("GDL") to turn profitable, Chairman explained that while the targets set by the Board for GDL had been met, the targets were not public information as this would constitute forward looking information. He added that the Company would continue to re-invest in the GDL businesses. He highlighted that global businesses such as digital marketing and cyber security require significant investments to bring them to scale. Therefore, the initial focus for such businesses was not to make profits but to build scale from which profits would eventually flow.

#### **Question/Comment 15**

Mr Chan Sig Yam referred to the term 'derivative financial instruments' in page 129 of the Singtel AR and commented that the term had a negative connotation as it implied that the Company was dabbling in risky speculative or gambling activities.

Chairman clarified that the Company did not gamble or speculate. He assured Mr Chua that the Company had a strict policy of ensuring that any derivative financial instruments entered into by the Company were used strictly for the purpose of hedging only. GCFO explained that the derivatives were cross currency swaps or interest rate swaps which were used to hedge the foreign currency loans or floating rate loans of the Company.

In response to Mr Chua's suggestion for more specific terms be used to describe the derivative financial instruments to avoid the misconception, GCFO explained that the term 'derivative financial instruments' was a standard term used in financial statements. GCEO highlighted that the

details of such instruments were disclosed in page 189 of the Singtel AR. Chairman thanked Mr Chua for his comments.

#### **Question/Comment 16**

Mr Chong Ah Pok commented that the Company's trade receivables had increased and asked whether the Company would be able to collect all such trade receivables. GCFO said that the size of the receivables collected was reasonable given the increase in size of the business. She explained that the Company had a strict provision policy on trade receivables and the Company would do all it could to collect as much of the trade receivables as possible. She added that the amount of allowance for impairment of trade receivables as compared to the trade receivables had remained constant over the years.

#### **Question/Comment 17 – 18**

In response to Mr Tan Tok Jin's question on the reasons for Airtel's underperformance in Africa, CEO International explained that while Airtel Africa's performance had been improving in the last few quarters, the foreign exchange issues arising from Africa's commodity centric economy had significantly affected its results. He added that Airtel had been controlling its expenses and taken back some of the capital which it had invested in Africa through the disposal of the tower business in Africa. Airtel had also paid off some of the debt incurred to acquire the businesses in Africa.

In response to Mr Tan's suggestion that the Company's reporting currency be changed to AU\$ given the losses from the exchange differences and the fact that the revenue from Optus was catching up with Singtel's, GCEO said that the Company would keep to S\$ as its reporting currency as the Company was incorporated in Singapore and it would be easier for the Company's investors to understand.

#### **Question/Comment 19 - 20**

In response to Mr Law Ren Hui's query on the reason for the decline in free cash flow, GCFO explained that this was due to the timing of payment to vendors in Singapore and Australia, the increase in the cash tax in Singapore and the receipt of S\$280 million for the fibre roll-out completion in the last financial year.



In response to Mr Law's query on where an improvement in revenue would be seen due to the Company's increased investment in data centres, GCEO said that it would be in the area of managed services under data and internet.

#### **Question/Comment 21 - 24**

In response to Mr Kea Jin Suan's query on the Company's direction in the next five years, Chairman said that the Company would focus on growing its business in Singapore and growing new businesses with the goal of building global scale. He added that the Company's strategy with respect to the associates would be to increase its stake in the associates at the right time and right price. This strategy would allow the Company to expand from being a regional player to being a global player in certain parts of its business.

In response to Mr Kea's suggestion that the Company explores working together with Temasek or other Temasek linked companies ("TLCs") to conduct its corporate social responsibility initiatives given that they may have similar goals, GCEO said that the Company was open to working with other like-minded partners on this front, including any TLCs.

In response to Mr Kea's query on whether Singtel intended for its current shareholding in SingPost to remain status quo and whether there was any plan to divest its interest in SingPost, GCEO said that the Company would review its investment in SingPost periodically and its shareholding currently remained unchanged.

In response to Mr Kea's comment that the Company should consider bidding for broadcasting rights of sport matches such as World Cup, Champions League and English Premier League early to prevent paying exorbitant prices for such rights, GCEO said that sporting rights had become more expensive globally and the Company would always do its best to secure these rights at the most competitive price possible.

#### **Question/Comment 25**

In response to Mr Stephen Chen Weng Leong's query about the kind of data collected by the Company and how such data was analysed by the Company, GCEO explained that the Company did not look into the customers' individual data and that the data analytics undertaken by the Company related to network information only. She added that the data was analysed on an aggregated and anonymised basis, and the Company

complied strictly with the data privacy laws of the relevant jurisdictions in which it operated, including any requirements relating to data movement between jurisdictions.

**Question/Comment 26 - 28**

In response to Mr David Chua Lay Hock's query on whether the Singtel AR contained any chart which gave a snapshot of the various products and services offered by the Company with information on the volume and value of business represented by each, GCEO pointed him to page 206 of the Singtel AR on the segment reporting. Mr Chua's suggestion that the Company should have such a chart in its future annual reports was noted.

In response to Mr Chua's query on whether the Singtel AR provided any information on the number of customers in Singapore for its mobile business, CEO Consumer Singapore pointed him to page 10 of the Singtel AR for an overview of the size of the customer base. He highlighted that the number of subscribers in Singapore had been increasing.

Mr Chua suggested that the Company should provide free caller identification service to its customers and not as a chargeable value added service due to its importance. CEO Consumer Singapore explained that the Company had not bundled the caller identification service into its mobile package as it wanted to its customers the flexibility to opt out of the service to lower the overall subscription price of the package. He added that the Company was cognisant of the competition in pricing its packages.

**Question/Comment 29- 30**

In response to Mr Chong Ah Pok's query on whether the Company was prepared to deal with and fund new technologies to replace fibre optics when the latter eventually becomes obsolete, GCEO said that the Company constantly monitored developments in technology. Technologies which become obsolete or ineffective would be replaced with next generation technologies with the goal of providing a leading edge network that best serves the customers' needs.

In response to Mr Chong's query on whether the Company's bottom line would be affected due to the new technologies, GCEO said that the Company constantly assessed the impact of the new technologies to its customers, and the cost and revenue potential arising from the investment in new technologies. She added that the Company would make such an investment if it made economic sense.

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**Question/Comment 31 - 32**

Mr Eugene Wong Hwee Lee suggested that the Company should have a robust internal security procedure in relation to the mining and handling of data to prevent abuses and lapses such as hacking. Chairman assured him that the Company had a robust security and handling policy with respect to the data which it collected.

Mr Wong also suggested that the Company should explore the following to increase the profits of the Company: (1) reduce electricity expenses by using greener options; and (2) provide product discounts to the Company's shareholders; and (3) create more mobile applications for tablets which could be provided to customers as value added services.

Chairman noted his suggestions and referred him to the 2016 Sustainability Report of the Company which detailed the progress that the Company had made in its efforts to go green.

**Question/Comment 33 - 34**

Ms Yen Siew Lian referred to page 163 of the Singtel AR and asked for clarification on (1) the meaning of 'gain on sale of AFS investments' and (2) the joint venture which gave rise to a gain upon its disposal. GCFO explained that those were exceptional items which were not part of the Company's business as usual or its core business. The gain on sale of the available for sale investments related to the disposal of venture capital investments while the gain on the disposal of the joint venture related to minor non-core investments.

In response to Ms Yen's queries regarding the reason for the disclosure of Chairman's interest in units of the Mapletree Trust group and Mr Low Check Kian's interest in Tiger Airway securities in the Singtel AR, GCEO explained that these were disclosures of the directors' interest in the securities of the Temasek group of companies, which were related corporations of the Company. The disclosures were required for compliance with the local regulatory requirement.

**Question/Comment 35**

Mr Sim Juay Cheow highlighted the issue of bad debts owed by foreign students who had left Singapore. He urged the Company to look into this issue closely and not waste legal fees sending letters of demand to such

students as he was of the view that it was not an effective means of recovering the debts.

**Question/Comment 36 - 37**

In response to Ms Emilia Jeow Ah Eng's query on the exact date of the Company's divestment of its interest in NetLink Trust and whether the Company's shareholders would be rewarded with a special dividend or other form of payment arising from the divestment, Chairman said that the exact time for the divestment had not been decided although the Company had the obligation to do so by April 2018. He added that it would be too early for the Company to decide how it intended to deal with the proceeds of the divestment and that the Company would want to reserve the flexibility to reinvest in the business if it was in the best interest of the shareholders to do so.

In response to Ms Jeow's query about the performance of Trustwave and how the acquisition of Trustwave fitted into the existing business of the Company, GCEO explained that Trustwave was performing in line with the acquisition business case and that the acquisition was an important part of the Company's strategy in the cyber security space. GCEO added that Trustwave was the largest independently managed security service provider in the North America with significant capabilities in threat intelligence and technology, and gave the Company a footprint in security monitoring centres. The acquisition had added to the Company approximately 1,500 cyber security personnel as the core building block for the Company's cyber security business.

**Question/Comment 38 - 39**

Ms Hoh Kim Jin commented that, based on the information set out in page 185 of the Singtel AR on the return of investment of the associates, the revenue per subscriber was approximately S\$1 and in terms of profit after tax, Airtel was the worst performer while AIS was the best. She recommended that the above information be put in the form of a chart for the shareholders to better understand the information.

Ms Hoh asked how long it would take for Airtel to deliver better results. Chairman highlighted that Bharti had a significant presence in Africa and India. With respect to Africa, he said that while the operational performance had improved, challenges remained due to Africa's currencies being pegged to the US\$ and the difficulties faced by Airtel in Nigeria. He explained that Bharti had been reducing its exposure to Africa by, among

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other things, selling off its tower business and consequently, its business in Africa should improve over time. With respect to India, Chairman explained that Bharti was the market leader in India, which was a market with huge potential due to its size. He added that the Company took a mid to long term view of Bharti and was comfortable about its performance in India as well as the value creation over time.

The Chairman then put the resolution to the vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,596,533,269 votes or 100 per cent.

Votes AGAINST the resolution: 494,535 votes or 0 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 1 and declared the resolution carried.

## 2. **RESOLUTION 2 TO APPROVE A FINAL DIVIDEND OF 10.7 CENTS PER SHARE**

In response to Chairman's request for a proposer and a seconder for Resolution 2, the resolution was duly proposed and seconded by shareholders.

Upon Chairman's invitation to the shareholders present to ask questions or to make comments, the following questions/comments were asked/made and replies given:

### **Question/Comment 1**

In response to a query from a shareholder on whether it was possible for the Company's dividend to be distributed as scrip dividend given the benefits to both the Company and the shareholders, Chairman said that it would be difficult for the Company to accomplish due to the large number CPF investors holding small lots.

The shareholder suggested that the government should step in to make the distribution of scrip dividends by the Company possible regardless of the size of the shareholders shareholding.

As no further questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,591,316,059 votes or 100 per cent.

Votes AGAINST the resolution: 200,871 votes or 0 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 2 and declared the resolution carried.

**3. RESOLUTION 3  
RETIREMENT AND RE-ELECTION OF MS CHRISTINA HON  
KWEI FONG (MRS CHRISTINA ONG) AS DIRECTOR UNDER  
ARTICLE 97**

Chairman informed the Meeting that Resolutions 3 to 5 were to re-elect Directors who retired by rotation in accordance with Article 97 of the Company's Constitution and who, being eligible, offered themselves for re-election. The Directors who were to retire by rotation at the Meeting and who had offered themselves for re-election were Mrs Christina Ong, Mr Peter Mason and himself.

In response to the Chairman's request for a proposer and a seconder for Resolution 3 on the retirement and re-election of Ms Christina Hon Kwei Fong (Mrs Christina Ong) as a Director of the Company, the resolution was duly proposed and seconded by shareholders.

Upon Chairman's invitation to the shareholders present to ask questions or to make comments, the following questions/comments were asked/made and replies given:

**Question/Comment 1**

In response to Mr Tan Keng Sooi's query about Mrs Christina Ong's background and experience, Chairman pointed Mr Tan to Mrs Ong's profile as set out in the Singtel AR and asked for a copy of the Singtel AR to be given to Mr Tan.

As no further questions were asked or comments made by shareholders, and upon the Chairman's invitation, the resolution was put to vote by poll.

The Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,245,337,346 votes or 97.22 per cent.  
Votes AGAINST the resolution: 349,927,107 votes or 2.78 per cent.

The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 3 and declared the resolution carried.

**4. RESOLUTION 4  
RETIREMENT AND RE-ELECTION OF MR SIMON CLAUDE  
ISRAEL AS DIRECTOR UNDER ARTICLE 97**

In response to Lead Independent Director's request for a proposer and a seconder for Resolution 4 on the retirement and re-election of Mr Simon Claude Israel as a Director of the Company, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Lead Independent Director's invitation, the resolution was put to vote by poll.

Lead Independent Director **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,141,622,869 votes or 96.43 per cent.  
Votes AGAINST the resolution: 448,985,629 votes or 3.57 per cent.

Lead Independent Director **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 4 and declared the resolution carried.

**5. RESOLUTION 5  
RETIREMENT AND RE-ELECTION OF MR PETER EDWARD  
MASON AS DIRECTOR UNDER ARTICLE 97**

In response to Chairman's request for a proposer and a seconder for Resolution 5 on the retirement and re-election of Mr Peter Edward Mason as a Director of the Company, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,560,947,142 votes or 99.73 per cent.

Votes AGAINST the resolution: 34,496,585 votes or 0.27 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 5 and declared the resolution carried.

**6. RESOLUTION 6  
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2017**

The Chairman explained that Resolution 6 was to approve the payment by the Company of Directors' fees of up to S\$2,950,000 for the financial year ending 31 March 2017. The proposed maximum fees for this financial year were the same as the fees approved by shareholders for the last financial year. The proposed Directors' remuneration framework for this financial year was also the same as that for the last financial year.

As a matter of good corporate governance, Chairman requested all Board members who are entitled to Directors' fees to abstain from voting on Resolution 6.

In response to the Chairman's request for a proposer and a seconder for Resolution 6, the resolution was duly proposed and seconded by shareholders.

Upon the Chairman's invitation to the shareholders present to ask questions or to make comments, the following questions/comments were asked/made and replies given:

**Question/Comment 1**

Mr Tan Keng Sooi commented that the directors' fees should be reduced if the Company did not perform well.

As no further questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,581,910,079 votes or 99.97 per cent.

Votes AGAINST the resolution: 4,302,925 votes or 0.03 per cent.

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The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 6 and declared the resolution carried.

**7. RESOLUTION 7  
RE-APPOINTMENT OF AUDITOR**

In response to Chairman's request for a proposer and a seconder for Resolution 7, the resolution was duly proposed and seconded by shareholders.

Upon Chairman's invitation to the shareholders present to ask questions or to make comments, the following questions/comments were asked/made and replies given:

**Question/Comment 1**

In response to Mr Tan Keng Sooi's query on Deloitte's tenure of service as the Company's auditor and his suggestion that the auditor be changed if it was more than 5 years, Chairman said that Deloitte had been the Company's auditor for 10 years. The Company would call for a tender for the appointment of a new auditor next year with the appointment to take effect in the following year.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,568,671,518 votes or 99.82 per cent.

Votes AGAINST the resolution: 23,104,910 votes or 0.18 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 7 and declared the resolution carried.

**8. OTHER ORDINARY BUSINESS**

There being no other ordinary business to be transacted at the Meeting, Chairman proceeded to the items of special business on the agenda.

9. SPECIAL BUSINESS

(i) **RESOLUTION 8  
SHARE ISSUE MANDATE**

In response to Chairman's request for a proposer and a seconder for Resolution 8, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 11,633,809,175 votes or 92.37 per cent.  
Votes AGAINST the resolution: 960,634,678 votes or 7.63 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 8 and declared the resolution carried.

(ii) **RESOLUTION 9  
GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER  
THE SINGTEL PERFORMANCE SHARE PLAN 2012**

As a matter of good corporate governance, Chairman reminded all Board members and staff shareholders who are eligible to participate in the Singtel Performance Share Plan 2012 to abstain from voting on Resolution 9.

In response to Chairman's request for a proposer and a seconder for Resolution 9, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,457,031,702 votes or 99.01 per cent.  
Votes AGAINST the resolution: 124,759,902 votes or 0.99 per cent.

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Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 9 and declared the resolution carried.

**(iii) RESOLUTION 10  
SHARE PURCHASE MANDATE**

In response to Chairman's request for a proposer and a seconder for Resolution 10, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.

Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,596,816,074 votes or 99.98 per cent.  
Votes AGAINST the resolution: 2,651,303 votes or 0.02 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 10 and declared the resolution carried.

**(iv) RESOLUTION 11  
ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

In response to Chairman's request for a proposer and a seconder for Resolution 11, the resolution was duly proposed and seconded by shareholders.

As no questions were asked or comments made by shareholders, and upon Chairman's invitation, the resolution was put to vote by poll.


Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,460,851,240 votes or 98.92 per cent.  
Votes AGAINST the resolution: 136,462,320 votes or 1.08 per cent.

Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 11 and declared the resolution carried.

## 10. 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, Chairman declared the Annual General Meeting closed at 5.30 p.m. and thanked all persons present for their attendance and support.

A handwritten signature in black ink, appearing to read "Simon Israel", written over a horizontal line.

Simon Israel  
Chairman of the Meeting  
Singapore Telecommunications Limited