

CONFIDENTIAL

**MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF
SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON
28TH JULY 2017 AT 3.00 P.M. AT
RAFFLES CITY CONVENTION CENTRE, FAIRMONT BALLROOM, LEVEL 4,
80 BRAS BASAH ROAD, SINGAPORE 189560**

PRESENT

Simon Israel	Chairman of the Board and Chairman of the Finance & Investment Committee
Chua Sock Koong	Director
Bobby Chin	Director and Chairman of the Audit 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
Peter Ong	Director
Christina Ong	Director
Venky Ganesan	Director
Teo Swee Lian	Director and Chairman of the Risk Committee

IN ATTENDANCE

Bill Chang	Chief Executive Officer, Group Enterprise / Country Chief Officer Singapore
Chia Wee Boon	Chief Executive Officer, NCS
Mark Chong	Group Chief Technology Officer
Chor Khee Yang	Group Chief Internal Auditor
Fang Fang	Vice President, Group Tax
Francis Fong	Managing Director, Enterprise Data & Managed Services
Arthur Lang	Chief Executive Officer, International
Lee Kai Hock	Vice President, Enterprise Marketing & Mobility Sales
Lim Cheng Cheng	Group Chief Financial Officer
Allen Lew	Chief Executive Officer, Consumer Australia / Chief Executive Officer, Optus

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
Nicholas Seow	Vice President, Business Transformation
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
Wong Soon Nam	Vice President, Consumer Products
William Woo	Group Chief Information Officer, Designate
Wu Choy Peng	Group Chief Information Officer
Yuen Kuan Moon	Chief Executive Officer, Consumer Singapore
Lim Li Ching	Assistant Company Secretary

BY INVITATION

Lee Kim Shin	Senior Counsel and Managing Partner, Allen & Gledhill LLP
Philip Yuen	Chief Executive Officer, Deloitte Southeast Asia, Deloitte & Touche LLP

The Chairman welcomed the shareholders.

The Chairman, noting that a quorum was present in accordance with Article 65 of the Company's Constitution, commenced the Meeting at 3.00 p.m.

The 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.

The Chairman informed the Meeting that, in accordance with the SGX Listing Rules, voting would be conducted by poll. Accordingly, the Chairman exercised his right under Article 70(A) of the Constitution of the Company to call a poll in respect of each of the motions to be put to the vote at the AGM. The 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 LLP.

The Notice of Annual General Meeting dated 28 June 2017 was taken as read.

The 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 Chairman would propose each of the motions to be put to the vote at the Meeting, except for Resolution 6 on Directors’ fees and Resolution 9 on the Singtel Performance Share Plan 2012, where a shareholder from the floor would be asked to propose the motions. She also informed the Meeting that the proceedings would be recorded to facilitate the taking of minutes, that 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, and that the minutes of Meeting would be published on the Singtel website in due course.

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

1. AGENDA ITEM 1, RESOLUTION 1

TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENTS, FINANCIAL STATEMENTS AND AUDITOR’S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

The Chairman proposed the motion.

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 1-2

Mr Tan Keng Sooi expressed his disappointment that the Company was not distributing vouchers or providing food to shareholders at the Company’s general meetings.

In response to Mr Tan’s query on whether the Company donated money to charities and if so, the names of such charities, GCEO said that the Company donated monies to charities with worthy causes, through either Singtel Touching Lives Fund or the Community Chest, as part of the Company’s sustainability efforts.

Question/Comment 3

Mr Veluppillai Navaratnam commented that he was impressed with the Company’s financial results and, in particular, its return on equity, earnings per share, dividend and cash flow. However, he noted that dividend payments exceeded free cash flow and he was concerned about the Company’s gearing ratio and asked about the Company’s strategy to mitigate the risk of rising interest rates. GCEO explained that

the Company's dividend policy was to pay 60 to 75% of the Company's underlying net profit as dividend. The current year's pay out would be 73%. She said that the Company's cash flow had in the last 3 years been impacted by significant capital expenditures on the building of regional network data centres and IT initiatives. She further explained that the Company's credit rating was among the best in the telecommunication industry and its gearing ratio was healthy.

Question/Comment 4 – 7

Mr Tan Yong Nee enquired about the Company's response to the impending competition posed by TPG in Singapore and Australia. In relation to the Singapore market, CEO of Consumer Singapore said that the Company would invest in areas which were critical to its customers, such as the reliability and stability of network. The Company would also ensure that it delivered innovative services at competitive prices while focusing on good customer experience. He said that the in-building coverage in commercial buildings was usually delivered on a share network basis between the three existing operators, which would remain unchanged. In relation to the Australian market, CEO of Consumer Australia / CEO of Optus explained that the Company would increase its network coverage in Australia to cover the needs of Australian businesses and consumers. He added that the Company would also use mobile virtual network operations to stay competitive.

Mr Tan acknowledged that the Company's Group Digital Life ("GDL") business required scale in order to be profitable, however he asked why the Company was unable to use its operating leverage, including 640 million subscribers across 22 countries to turn around GDL's EBITDA loss of S\$122 million. GCEO replied that Amobee was expected to generate a revenue of US\$1 billion and to breakeven in EBITDA this year while the Company was still in the process of ramping up HOOQ and Dataspark.

Mr Tan asked how the performance of the Company's investment in Trustwave would be tracked to determine the return on investment, given that its financial performance would be subsumed under the Group Enterprise business. The Chairman explained that it was important for the Company to invest in and build new businesses over the long-term. Cyber security was a promising area with huge market as it would be a global business. However, it would require time for the business to get to scale and therefore, the Company's short term focus was to build a global position in this area. The acquisition of Trustwave enabled the Company to have presence in the United States of America and some other countries. He said that the Company's managed security business was ranked the 5th in the world and the fastest growing. GCEO added that Trustwave was executing and delivering according to the Company's acquisition plan. The acquisition had also enabled the Company to acquire skilled personnel in the area of cyber security, which would otherwise be a hurdle in the Company's foray into this area of business.

Mr Tan inquired about the projected timeframe for a return on the Company's investments to materialise, as well as when the Company would decide on goodwill impairment on the investments. The Chairman said that the Company had strict financial discipline and monitored the progress of the investments closely. GCEO added that the Company had in place a disciplined process to assess potential investments, all of which must exceed certain hurdle rates and the payback period for each investment would differ depending on the riskiness of the project and the phase of investment. She said that such discipline was imposed at the point of investment and post-investment with any deviations from the execution plan being addressed accordingly. With respect to goodwill impairment, GCEO explained that a review was done annually and that the full details of the impairment review could be found in page 195 of the Singtel Annual Report 2017 ("**Annual Report**").

Question/Comment 8

Ms Tan Xiang Ren's asked for the Company's view on the downgrading of the Company's credit rating by Moody's Investors Service to A1 on 21 July 2017. The Group Chief Financial Officer ("**GCFO**") replied that, while the Company was disappointed with the downgrade, the Company remained as one of the highest rated investments in the telecommunications industry and the Company's gearing ratio remained conservative due to its financial discipline.

Question/Comment 9

Mr Lim Gim Chong asked if it was possible for the Company to venture into other emerging Asian markets where the Company did not already have market share, such as Myanmar, and duplicate its success in such markets. GCEO said that the Company would consider factors such as the operating conditions and political risk when deciding whether or not to invest in such markets. She added that the Company would continue to monitor future opportunities to enter into such markets, most of which were already well penetrated by other operators. She said that, as the intensity of competition differed in each market, the Company would need decide the investment merit for each on a case-by-case basis.

Question/Comment 10

Mr Pang Ah Choy commented that the share price of Optus was higher than the Company's share price, which he felt lacked upward movement. GCEO clarified that Optus was not listed on any stock exchange and was a wholly-owned subsidiary of the Company. She added that the Company had no control over the Company's share price movement in the market.

Question/Comment 11

In response to Ms Lee Ching's query on the capital expenditure plan for 5G, GCEO said that the Company would likely need to wait until 2019 or 2020 to have more clarity on the 5G standard, which was still being defined. She said that the Company had in the meantime entered into various trials to understand 5G technology and the network capability.

Question/Comment 12-13

Mr Chua I-Min referred to page 139 of the Annual Report and noted that the ratio of the Group's current assets to current liabilities was approximately 0.5. He asked how the Group's current liabilities would be repaid. GCFO replied that the Group's total assets remained strong and with respect to the liabilities, Singtel's practice was to be in the market to look for opportunities to stretch out the debt terms, even before the debt matured. She added that all the Company's debts were substantially hedged to mitigate against the risk of interest rate fluctuations.

Mr Chua asked whether the difference in the Company's current liabilities and assets would be covered by additional loans and if so, whether the banks agreed to provide such loans. GCFO replied that the Company had obtained bank financing to refinance those loans. She explained, by way of background, that there was a dip in the Company's long term liability in the statement of initial position as the debts that were due in a year's time had to be re-classified as current liabilities, and the re-financing was done after the financial year end.

Question/Comment 14

Mr Dave Thong commented that while the amount of dividends from the Company's associates was good, the free cash flow of Optus had been reduced by half in 2017 compared to 2013. He asked for the reason behind the downward trend in free cash flow and the upward trend in the debt level of Optus from 2013 to 2017. The Chairman explained that Optus was still in an investment phase in that networks were still being built up in Australia. GCEO said that the Company's priority was to ensure that Optus had the necessary network to be competitive. As such, the Company had over the last three years implemented programmes and increased capital expenditure to roll out the regional network, which explained the decline in Optus' cash flow. With respect to Singtel Group's cash flow, she explained that the Company continued to enjoy strong cash flow in the form of dividends from the associates and while the Company had made significant investments through the acquisition of Trustwave and Turn, these investments were expected to show returns over the next few years.

Question/Comment 15-16

In response to Mr David Chua Lay Hock's comment on the delay in return on investment in respect of the GDL business and his query on the Company's approach towards venturing into new digital technologies, including digital medical technology, GCEO said that GDL's revenue was growing at an annual compounded rate of 54% over the last few years and that its EBITDA loss had declined to approximately S\$100 million last year, all of which were positive trends. CEO of GDL said that the Company had already invested in the digital marketing, video and analytics businesses. He added that the Company would use corporate venture funds to invest in start-ups with new emerging technologies in the digital space, including digital medical technologies, before deciding whether to make further investments to build a business around such technologies.

In response to Mr Chua's query on the Company's role as a leading partner of the Singapore Government in building a Smart Nation, CEO of Group Enterprise said that the Company was working closely with many government agencies towards achieving such a goal. He provided examples of the Company's role in the areas of transportation and healthcare whereby the Company was involved in the building of the 2nd generation electronic road pricing system and the automation of health care services respectively. He added that the Company was also exploring opportunities to export some of these targeted technologies to certain countries.

Question/Comment 17-18

Mr Koh Hang Meng inquired about the price and the date of the issuance of 386 million new shares in the Company to Temasek Holdings (Private) Limited ("**Temasek**"). CEO explained that the shares were issued to Temasek at S\$4.16 per share, which represented a premium to the Company's current share price, as part consideration for the Company's acquisition of shares in Intouch and Bharti Telecom Limited held by Temasek.

In response to Mr Koh's query on whether Bharti's market share would be eroded by new entrants to the market such as Reliance Jio, GCEO said that while there was intense competition in the Indian market, Bharti, being the largest market player, was expected to continue to gain revenue market share. She added that the market would consolidate and while there would be significant pressure on pricing in the short term, the market structure was expected to improve in due course as the smaller and marginalised players left the market.

Question/Comment 19-21

Mr Tan See Peng suggested that the Company should use artificial intelligence and data analytics to gather intelligence on the developments in the industry in order to deal with any such developments effectively.

Mr Tan also suggested that, in the interests of efficiency, the Company should prepare a set of frequently asked questions for the Company's future annual general meetings to pre-empt such questions from being raised every year. The Chairman thanked him for his suggestions.

In response to Mr Tan's query on the statistics on the Company's use of energy and water resources as part of its sustainability effort, GCEO referred him to page 109 of the Annual Report which contained details of the Company's environmental performance. She added that a copy of the Company's sustainability report would be available online at the Company's website.

Question/Comment 22

In response to Ms Ho Mui Hong's comment that the Company's profit should be channelled to the Singapore Government for the benefit of the nation, GCEO explained that the Company already had a comprehensive corporate social responsibility program through which the Company, as a responsible corporate citizen of Singapore, had contributed to the society.

Question/Comment 23-24

Mr Stephen Chen Weng Leong asked whether the net debt to EBITDA and share of associates' pre-tax profits of 1.3 times as shown in page 110 of Annual Report also covered the associates' net debts. He expressed concern that the ratio could be significantly higher than 1.3 if the associates needed to hold on to their cash flows, resulting in lower dividend distributions to the Company. GCEO replied that the Company did not have any financing commitment to any of its associates, which were only equity accounted, and therefore the debt shown only represented those entities over which the Company had control.

In response to Mr Chen's queries on the decline in the operating revenue of Optus for the past five years despite the investments made in Optus and whether the focus of Optus was purely on consumers, CEO of Consumer Australia / CEO of Optus explained that the decline in 2016 was attributable to a one-time reduction in the mobile termination rate as mandated by the regulator. For the previous years, he explained that Australia was a competitive market and the Company had since re-adjusted its competitive position in the market with the build-up of the nationwide network, which was expected to help Optus regain its position in the market. He added that Optus also focused on enterprise businesses in addition to the consumer market.

Question/Comment 25-26

Ms Tan Xiang Ren's asked whether the Company had plans to improve connectivity in underground train tunnels as she was of the view that connectivity was increasingly important given the higher frequency of train breakdowns and intermittent delays between stations. CEO of Consumer Singapore explained that coverage of the train tunnels was by way of a shared network with other operators. He said that the Company had been working with SMRT and the Land Transport Authority to improve the connectivity in the train tunnels. He noted that the Company might in some circumstances need to shut down such connectivity temporarily in order to facilitate fault finding investigations by SMRT in the event of train faults.

In response to Ms Tan's query on whether the Company had any back-up plan to deal with and prevent the occurrence of outages such as the island wide broadband disruption in the previous year, CEO of Consumer Singapore explained that the Company view such incidences seriously and had taken steps to prevent the occurrence of such incidences, such as making the necessary investments to increase the resilience and reliability of the network.

Question/Comment 27

In response to Mr Chong Ah Pok's query on the Company's competitiveness in the market, GCEO said that the Company's market position reflected its competitiveness, noting that the Company was ranked number one in Singapore, India, Indonesia and Philippines, and number two in Australia, in terms of market position.

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

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

Votes FOR the resolution: 12,723,416,822 votes or 99.99 per cent.

Votes AGAINST the resolution: 1,392,354 votes or 0.01 per cent.

The 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. AGENDA ITEM 2, RESOLUTION 2
TO APPROVE A FINAL DIVIDEND OF 10.7 CENTS PER SHARE**

The Chairman proposed the motion.

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 Leong Shou Lai inquired about the Company's plan on the use of the profits from the divestment of its interest in NetLink Trust, including whether the Company would declare any special dividend and, if so, the percentage of profit represented by the dividend as well as the timing of the distribution. The Chairman replied that the Board would deliberate on the use of proceeds at the same time as the interim dividend, taking into account various factors such as the financial status of the Company and its investment plans at that time.

Question/Comment 2

Mr Stephen Chen Weng Leong expressed his appreciation for the Company's effort in maintaining a steady rate of dividend distribution to its shareholders despite the pressure on its earnings due to increased competition.

Question/Comment 3

Mr David Chua Lay Hock commented that while credit should be given to the Company's management for its ability to maintain the level of dividend distribution, the Company should also consider offering scrip dividends to its shareholders.

Question/Comment 4

Ms Emilia Jeow Ah Eng pointed out that while the Company's net debt was under control from 2013 to 2015, it had grown aggressively from 2016 to 2017. She was concerned that this might have a detrimental impact on shareholders' value and the pool available for dividend distribution, given that the Company's earnings during those years were relatively flat. The Chairman explained that the Company's profit had remained stable and the Company had invested substantial amounts to grow new businesses, which were just coming out from operating losses into profitability. He said that while the Company may choose not to make such investments and therefore increase the Company's profitability in the short term, the Company's long term future could be jeopardised. He felt that despite the period of investment and intense competition across all the markets, the Company's management had produced a stable and consistent performance for the Company. With respect to the net debt, the Chairman said that it was a reflection of the Company's investments for its long term

future and the fact that the Company had just gone through a period of very intense spectrum purchases due to the renewal of licences, which accounted for the lumpiness of the Company's debt.

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

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

Votes FOR the resolution: 12,725,906,895 votes or 100 per cent.

Votes AGAINST the resolution: 214,568 votes or 0 per cent.

The 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. AGENDA ITEM 3(a), RESOLUTION 3
RETIREMENT AND RE-ELECTION OF MS CHUA SOCK KOONG AS
DIRECTOR UNDER ARTICLE 100**

The Chairman informed the Meeting that Resolutions 3 to 5 were to re-elect Directors who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, had 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 Ms Chua Sock Koong, Mr Low Check Kian and Mr Peter Ong Boon Kwee.

Resolution 3 on the retirement and re-election of Ms Chua Sock Koong as a Director of the Company was duly proposed by the Chairman.

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

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

Votes FOR the resolution: 12,669,201,154 votes or 99.55 per cent.

Votes AGAINST the resolution: 57,262,490 votes or 0.45 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. AGENDA ITEM 3(b), RESOLUTION 4
RETIREMENT AND RE-ELECTION OF MR LOW CHECK KIAN AS
DIRECTOR UNDER ARTICLE 100**

Resolution 4 on the retirement and re-election of Mr Low Check Kian as a Director of the Company was duly proposed by the Chairman.

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 1-2

In response to Mr Tan Keng Sooi's query on Mr Low's tenure as a director of the Company, the Chairman said that Mr Low had been a director for six years.

Mr Tan inquired about the Company's policy on the tenure of its directors. The Chairman explained that a director may be appointed for two terms of three years each, with the possibility of an extension for a further period of up to three years in appropriate circumstances, such that the maximum term was nine years.

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

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

Votes FOR the resolution: 12,671,678,066 votes or 99.58 per cent.

Votes AGAINST the resolution: 53,595,484 votes or 0.42 per cent.

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

**5. AGENDA ITEM 3(c), RESOLUTION 5
RETIREMENT AND RE-ELECTION OF MR PETER ONG BOON KWEE
AS DIRECTOR UNDER ARTICLE 100**

Resolution 5 on the retirement and re-election of Mr Peter Ong Boon Kwee as a Director of the Company was duly proposed by the Chairman.

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

Question/Comment 1

In response to Mr Tan Keng Sooi's query about Mr Ong's tenure as a director of the Company, the Chairman said that Mr Ong had been a director for six years.

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

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

Votes FOR the resolution: 12,352,895,159 votes or 97.07 per cent.

Votes AGAINST the resolution: 372,372,735 votes or 2.93 per cent.

The 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. AGENDA ITEM 4, RESOLUTION 6 DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2018

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 2018. 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, the Chairman requested all Board members who were entitled to Directors' fees to abstain from voting on this motion.

In response to the Chairman's request for a proposer for the motion, the motion was duly proposed by shareholder.

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 David Chua Lay Hock asked whether the amount of directors' fees to be paid was dependent on the attendance of the directors at board meetings and whether there was any minimum attendance per year required in order to qualify for such fees. The Chairman replied that this was not an issue as the Company's directors had attended almost every single board meeting during the last financial year, as shown in the attendance record in the Annual Report.

Question/Comment 2

In response to Mr Chong Ah Pok's queries on when the directors' fees would be paid and whether a director would be paid the full amount if the director did not complete a full year of service, GCEO said that the fees were paid on a half yearly basis and that the fees paid to a director would be pro-rated accordingly if he/she did not complete a full year of service.

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

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

Votes FOR the resolution: 12,714,317,575 votes or 99.97 per cent.

Votes AGAINST the resolution: 4,175,017 votes or 0.03 per cent.

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. AGENDA ITEM 5, RESOLUTION 7 RE-APPOINTMENT OF AUDITOR

The Chairman proposed the motion.

By way of background, the Chairman informed the Meeting there had been a question at the annual general meeting of the Company held in 2016 on whether the Company would change its auditor. He informed the Meeting that the Company intended to change its auditor and had begun the process by opening the tender for the appointment a new auditor, which was expected to be completed by next year. He further informed the Meeting that, in the meantime, the Company's current auditor, Deloitte & Touche ("**Deloitte**") had changed its audit partner.

Upon the Chairman's invitation to the shareholders present to ask questions or to make comments, the following question was asked and reply given:

Question/Comment 1

Mr Tan Keng Sooi inquired about the length of Deloitte's tenure of service as the Company's auditor. GCEO replied that while Deloitte had been appointed as the Company's auditor for 11 years, the audit partner was rotated every 5 years. The Chairman reiterated that the Company's auditor would be changed by next year.

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

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

Votes FOR the resolution: 12,683,649,883 votes or 99.67 per cent.

Votes AGAINST the resolution: 41,703,955 votes or 0.33 per cent.

The 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, The Chairman proceeded to the items of special business on the agenda.

9. SPECIAL BUSINESS

(i) AGENDA ITEM 6(a), RESOLUTION 8 SHARE ISSUE MANDATE

The Chairman proposed the motion.

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

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

Votes FOR the resolution: 11,885,997,225 votes or 93.40 per cent.

Votes AGAINST the resolution: 839,891,649 votes or 6.60 per cent.

The 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) AGENDA ITEM 6(b), RESOLUTION 9 GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER THE SINGTEL PERFORMANCE SHARE PLAN 2012

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

In response to the Chairman's request for a proposer for the motion, the motion was duly proposed by shareholder.

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

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

Votes FOR the resolution: 12,608,427,661 votes or 99.26 per cent.
Votes AGAINST the resolution: 93,927,761 votes or 0.74 per cent.

The 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) AGENDA ITEM 6(c), RESOLUTION 10
SHARE PURCHASE MANDATE**

The Chairman proposed the motion.

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

In response to Mr Chong Ah Pok's query on whether it was necessary for the Company to obtain a standing mandate for share purchase and whether the Company had specific plans to proceed with such share purchase, the Chairman replied that the standing mandate was required to give the Company the flexibility to purchase shares if it was in the Company's best interest to do so in the course of the year. However, he said that the Company had no specific plans to do so at the moment. He highlighted that it was common for listed companies in Singapore to obtain such a mandate from its shareholders during the shareholders' meeting.

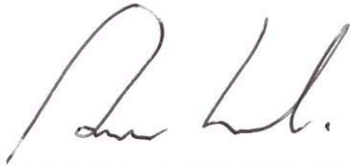
The Chairman **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 12,723,219,313 votes or 99.98 per cent.
Votes AGAINST the resolution: 2,686,845 votes or 0.02 per cent.

The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 10 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, the Chairman declared the Annual General Meeting closed at 5.00 p.m. and thanked all persons present for their attendance and support.

A handwritten signature in black ink, appearing to read "Simon Israel". The signature is fluid and cursive, written over a horizontal line.

Simon Israel
Chairman of the Meeting
Singapore Telecommunications Limited