



## SINGAPORE TELECOMMUNICATIONS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 199201624D

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 29th Annual General Meeting of Singapore Telecommunications Limited (the “Company” or “Singtel”) will be convened and held by way of electronic means on Friday, 30 July 2021 at 10.00 a.m. (Singapore time) to transact the following businesses:

### Routine Business

1. To receive and adopt the Directors’ Statement and audited Financial Statements for the financial year ended 31 March 2021 and the Auditors’ Report thereon. **Resolution 1**
2. To declare a final dividend of 2.4 cents per share in respect of the financial year ended 31 March 2021. **Resolution 2**
3. To re-elect the following Directors who retire by rotation in accordance with article 100 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
  - (a) Mr Gautam Banerjee (independent member of the Audit Committee) **Resolution 3**
  - (b) Mr Venkataraman Vishnampet Ganesan **Resolution 4**
  - (c) Ms Teo Swee Lian **Resolution 5**
4. To re-elect the following Directors who cease to hold office in accordance with article 106 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
  - (a) Mr Lim Swee Say **Resolution 6**
  - (b) Mr Rajeev Suri **Resolution 7**
  - (c) Mr Wee Siew Kim **Resolution 8**
  - (d) Mr Yuen Kuan Moon **Resolution 9**
5. To approve payment of Directors’ fees by the Company of up to S\$2,350,000 for the financial year ending 31 March 2022 (2021: up to S\$2,350,000; increase: nil). **Resolution 10**
6. To re-appoint the Auditors and to authorise the Directors to fix their remuneration. **Resolution 11**

### Special Business

7. To consider and, if thought fit, to pass with or without amendments the following Resolutions which will be proposed as Ordinary Resolutions:
  - (a) That authority be and is hereby given to the Directors to:
    - (i) (1) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or

- (2) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (I) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (I) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue or consolidation or subdivision of shares,
- and, in sub-paragraph (I) above and this sub-paragraph (II), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the rules of any other stock exchange on which the shares of the Company may for the time being be listed and quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, the Other Exchange) and the Constitution for the time being of the Company; and
- (IV) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**Resolution 12**

- (b) That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Singtel Scrip Dividend Scheme.

**Resolution 13**

(c) That:

(i) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (1) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
- (2) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (1) the date on which the next Annual General Meeting of the Company is held;
- (2) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (3) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(iii) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- (iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

**Resolution 14**

(d) That:

- (i) pursuant to Rule 13.1 of the Rules of the SingTel Performance Share Plan 2012 (the “Singtel PSP 2012”), the extension of the duration of the Singtel PSP 2012 for a further period of 10 years from 27 July 2022 up to 26 July 2032 (both dates inclusive) be and is hereby approved;
- (ii) the Amended and Restated Rules of the Singtel PSP 2012 set out in the Appendix to the Company’s Letter to Shareholders dated 7 July 2021 (the “Letter”), incorporating the alterations to the Singtel PSP 2012 as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Singtel PSP 2012; and
- (iii) approval be and is hereby given to the Directors to grant awards in accordance with the provisions of the Singtel PSP 2012 (as altered) and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Singtel PSP 2012 (as altered), provided that:
  - (1) the aggregate number of new ordinary shares to be issued pursuant to the vesting of awards granted or to be granted under the Singtel PSP 2012 (as altered) shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time; and
  - (2) the aggregate number of new ordinary shares under awards to be granted pursuant to the Singtel PSP 2012 (as altered) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.

**Resolution 15**

By Order of the Board

**Lim Li Ching (Ms)**

Assistant Company Secretary  
Singapore, 7 July 2021

**Notes:**

1. The 29th Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the 29th Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of, or live at, the 29th Annual General Meeting, addressing of substantial and relevant questions in advance of, or live at, the 29th Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the 29th Annual General Meeting, are set out in the accompanying Company's announcement dated 7 July 2021. This announcement may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/stock-exchange-announcements> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the 29th Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 29th Annual General Meeting if such member wishes to exercise his/her/its voting rights at the 29th Annual General Meeting. The accompanying proxy form for the 29th Annual General Meeting may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPFIS/SRS investors who hold Singtel shares through CPF Agent Banks/SRS Operators and who wish to request their CPF Agent Banks/SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of the Singtel shares held by such CPF Agent Banks/SRS Operators on their behalf should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 19 July 2021.

Investors who hold discounted Singtel shares offered under the Special Discounted Shares (SDS) Scheme in Singtel's initial public offering in 1993 and/or in Singtel's second offering in 1996 in their CPF ordinary accounts and who wish to request the CPF Board to appoint the Chairman of the Meeting as its proxy in respect of the SDS shares held by the CPF Board on their behalf must complete and submit the voting instruction form accompanying this Notice to the Company by 5.00 p.m. on 19 July 2021. The voting instruction form may be accessed at the Company's website at the URL <https://www.singtel.com/about-us/investor-relations/agm-2021> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com),

in either case not less than 72 hours before the time appointed for holding the 29th Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**

6. The Annual Report 2021 and the Letter to Shareholders dated 7 July 2021 (in relation to the proposed renewal of the share purchase mandate and the proposed extension of, and alterations to, the SingTel Performance Share Plan 2012) have been published and may be accessed at the Company's website as follows:
- (a) the Annual Report 2021 may be accessed at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> by clicking on the links for "Annual Report [Web]" or "Annual Report [PDF]" under "Full Annual Report 2021"; and
  - (b) the Letter to Shareholders dated 7 July 2021 may be accessed at the URL <https://www.singtel.com/about-us/investor-relations/annual-reports> by clicking on the link for "Letter to Shareholders" under "Annual General Meeting Documents".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### Explanatory notes:

1. Mr Low Check Kian has given notice to the Company that he wishes to step down as a Director of the Company at the conclusion of the 29th Annual General Meeting.
2. **Resolutions 3 to 9** – Mr Gautam Banerjee will, upon re-election, continue to serve as the Chairman of the Audit Committee and a member of the Risk Committee. Mr Banerjee will, upon re-election, also be appointed Lead Independent Director following the conclusion of the 29th Annual General Meeting. Mr Venkataraman Vishnampet Ganesan will, upon re-election, continue to serve as the Chairman of the Technology Advisory Panel and a member of the Finance and Investment Committee. Ms Teo Swee Lian will, upon re-election, continue to serve as the Chairman of the Risk Committee and a member of the Corporate Governance and Nominations Committee and the Executive Resource and Compensation Committee. Mr Rajeew Suri will, upon re-election, continue to serve as a member of the Executive Resource and Compensation Committee. Mr Wee Siew Kim will, upon re-election, continue to serve as a member of the Finance and Investment Committee. Mr Yuen Kuan Moon will, upon re-election, continue to serve as the Group Chief Executive Officer and a member of the Optus Advisory Committee. Mr Banerjee, Mr Ganesan, Ms Teo, Mr Lim Swee Say, Mr Suri and Mr Wee are considered non-executive independent Directors. Mr Yuen is considered an executive non-independent Director.

Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")) can be found under 'Board of Directors', 'Corporate Governance', 'Further Information on Board of Directors' and 'Additional Information on Directors Seeking Re-election' in the Company's Annual Report 2021.

3. **Resolution 10** is to facilitate payment of Directors' fees of up to S\$2,350,000 for the financial year ending 31 March 2022 ("FY21/22"). It is proposed that the remuneration framework for the non-executive Directors for FY21/22 remains unchanged from the framework for the financial year ended 31 March 2021 ("FY20/21").

The Directors' fees for the non-executive Directors are calculated based on, among other things, the number of expected Board and Committee meetings for FY21/22 and the number of Directors expected to hold office during the course of that year. Mr Lee Theng Kiat has requested that he not be paid any Directors' fees for FY21/22 (same as for FY20/21).

The aggregate fees paid to the non-executive Directors (excluding Mr Lee Theng Kiat) for FY20/21 was S\$1,663,639.40. Additional information on the Directors' fees can be found under 'Corporate Governance' in the Company's Annual Report 2021.

Shareholders' approval is required for the Directors' fees pursuant to the Companies Act, Chapter 50 of Singapore and the Constitution of the Company.

4. **Resolution 12** is to empower the Directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 5% for issues other than on a *pro rata* basis to shareholders. The 5% sub-limit for *non-pro rata* issues is lower than the 10% sub-limit sought at the previous Annual General Meeting, and is also lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST, as the Directors do not envisage that a higher sub-limit will be required before the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Resolution 12 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at

the time that Resolution 12 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 30 April 2021 (the "Latest Practicable Date"), the Company had 672,151 treasury shares and no subsidiary holdings.

5. **Resolution 13** is to empower the Directors, should they choose to apply the Singtel Scrip Dividend Scheme (the "Scheme") to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
6. **Resolution 14** is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such shares were purchased or acquired and whether the shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued shares of the Company as at the Latest Practicable Date and disregarding the 672,151 shares held in treasury as at that date, and assuming that on or prior to the 29th Annual General Meeting (a) no further shares are issued, (b) no further shares are purchased or acquired by the Company, or held as treasury shares, and (c) no shares are held as subsidiary holdings, the purchase by the Company of 5% of its issued shares will result in the purchase or acquisition of 825,698,130 shares. In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 825,698,130 shares at the Maximum Price of S\$2.6586 for one share (being the price equivalent to 5% above the average of the last dealt prices of the shares for the five consecutive market days on which the shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 825,698,130 shares is S\$2,195,201,048.42.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed share purchase mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2021 based on these assumptions are set out in paragraph 2.7 of the Company's Letter to Shareholders dated 7 July 2021 (the "Letter").

Please refer to the Letter for more details.

7. **Resolution 15** is to approve the extension of, and alterations to, the SingTel Performance Share Plan 2012 (the "Singtel PSP 2012"), which is due to expire on 26 July 2022. The rationale for the proposed extension of the Singtel PSP 2012 and summary of the principal alterations to the Singtel PSP 2012 are set out in paragraphs 3.2 and 3.4 of the Letter, respectively.

If passed, Resolution 15 will also empower the Directors to offer and grant awards pursuant to the Singtel PSP 2012 (as altered) and to allot and issue ordinary shares of the Company pursuant to the vesting of awards granted pursuant to the Singtel PSP 2012 (as altered), provided that (a) the aggregate number of new ordinary shares which may be issued under the Singtel PSP 2012 (as altered) does not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time, and (b) the aggregate number of new ordinary shares under awards which may be granted pursuant to the Singtel PSP 2012 (as altered) from this Annual General Meeting to the next Annual General Meeting shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time.

As at the Latest Practicable Date, awards in respect of 36,443,783 ordinary shares remain outstanding under the Singtel PSP 2012.

#### **Personal data privacy:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

# Notice of Books Closure

**NOTICE IS ALSO HEREBY GIVEN** that the Transfer Book and Register of Members of the Company will be closed on 6 August 2021 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on 5 August 2021 will be registered to determine members' entitlements to the proposed final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 5 August 2021 will be entitled to the proposed final dividend. Payment of the final dividend, if approved by members at the 29th Annual General Meeting, will be made on 18 August 2021.

By Order of the Board

**Lim Li Ching (Ms)**

Assistant Company Secretary  
Singapore, 7 July 2021

**Note:**

A member who wishes to have his Singtel dividends credited directly into his bank account should contact The Central Depository (Pte) Limited at Tel: +65 6535 7511, if he has not already signed/returned his Direct Crediting Authorisation Form.