



**CONFIDENTIAL**

**MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF  
SINGAPORE TELECOMMUNICATIONS LIMITED  
HELD ON 28TH JULY 2023 AT 10.00 A.M.  
AT ORCHID MAIN BALLROOM, LEVEL 4, SANDS EXPO & CONVENTION  
CENTER, 10 BAYFRONT AVENUE, SINGAPORE 018956**

**PRESENT**

Lee Theng Kiat	Chairman of the Board and Chairman of the Finance & Investment Committee
Yuen Kuan Moon	Director and Group Chief Executive Officer
John Arthur	Director
Gautam Banerjee	Lead Independent Director and Chairman of the Audit Committee and Chairman of the Corporate Governance & Nominations Committee
Bradley Horowitz	Director
Gail Kelly	Director and Chairman of the Executive Resource and Compensation Committee and Chairman of the Optus Advisory Committee
Lim Swee Say	Director and Chairman of the Technology and Resilience Committee
Christina Ong	Director
Rajeev Suri	Director
Tan Tze Gay	Director
Teo Swee Lian	Director and Chairman of the Risk Committee
Wee Siew Kim	Director
Yong Hsin Yue	Director
Yong Ying-I	Director

**IN ATTENDANCE**

Bill Chang	Chief Executive Officer, Digital InfraCo
Jorge Fernandes	Group Chief Technology Officer
Arthur Lang	Group Chief Financial Officer
Lim Cheng Cheng	Group Chief Corporate Officer
Ng Kuo Pin	Chief Executive Officer, NCS
Ng Tian Chong	CEO, Singtel Singapore
Kelly Bayer Rosmarin	Chief Executive Officer, Optus
Aileen Tan	Group Chief People and Sustainability Officer
William Woo	Group Chief Information Officer and Group Chief Digital Officer



Anna Yip

Deputy Chief Executive Officer, Singtel  
Singapore and Chief Executive Officer,  
Business Development  
Assistant Company Secretary

Lim Li Ching

## **BY INVITATION**

Yap Lune Teng  
Malcolm Ramsay

Partner, Allen & Gledhill LLP  
Group Lead Audit Partner, KPMG LLP

### **1. OPENING**

The Chairman welcomed the shareholders to the Meeting.

### **2. QUORUM AND NOTICE OF MEETING**

The Chairman, being advised that a quorum was present in accordance with Article 65 of the Company's Constitution, commenced the Meeting at 10.00 a.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 KPMG LLP who were present at the Meeting.

The Notice of Annual General Meeting dated 27 June 2023 ("**AGM Notice**") convening the Meeting, which had been issued and published on the SGXNET as well as on the Company's website, was taken as read.

The Chairman informed shareholders that voting on the Resolutions to be proposed during the Meeting would be conducted by live poll. This was in accordance with the SGX Listing Rules and Article 70(A) of the Company's Constitution. The Chairman further informed the Meeting that an online electronic voting system would be used to record the shareholders' votes. The scrutineers for the poll were representatives from RHT Governance, Risk & Compliance.

### **3. PRESENTATION BY GCEO**

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



(i) **EXECUTING TO SINGTEL'S STRATEGIC RESET**

GCEO began his presentation by providing an overview of how the Company had made good progress in the execution of its strategic reset, which it started on two years ago.

Key Highlights for the Financial Year Ended 31 March 2023 ("FY23")

GCEO shared that Singtel saw a strong 15% growth in core business driven by travel resumption and accelerated digitalisation in the region post COVID-19, as well as Singtel's 5G leadership.

Singtel's regional associates' profit before tax also grew 15% benefitting from a mobile rebound, particularly in India.

In terms of new growth engines, Singtel's regional data centre portfolio continued to scale and grow beyond Singapore to include new builds in Thailand and Indonesia. NCS expanded in Australia and the enterprise space, seeing record sales bookings of S\$3.2 billion.

Singtel generated over S\$5 billion of free cash flow and recycled capital, strengthening the Company's balance sheet for growth and allowing support for higher shareholder returns.

FY23 Key Financials

GCEO highlighted that Singtel's operating revenue increased by 5%, excluding forex movements, NBN migration revenues and Amobee. The Company's EBITDA grew 3% on the same basis, as the return of roaming, price uplifts and cost savings boosted margins.

The Singtel Group delivered a 7% increase in underlying net profit (11% in constant currency). Net profit increased 14% on higher exceptional gains. GCEO shared that Singtel's financial position remained robust with most of the Group's debt on fixed rates with tenures of over 5 years. This put Singtel in a position to continue to invest for growth.

Regional Associates

GCEO highlighted that the regional associates' profits grew 15%, especially on Airtel's continued outperformance. Despite the strong Singapore dollar having a negative S\$116 million impact on their results, Singtel's associates managed to return S\$1.5 billion as dividends. For the financial year ending 31 March 2024 ("FY24"), Singtel expected its associates to pay dividends of S\$1.3 billion, as they continue to ride on the trend of fixed mobile convergence and roll out a host of digital services to create new growth avenues.



### Update on Optus Cyber-attack

GCEO shared that Optus delivered a strong set of results despite the cyber-attack in September 2022. The cyber-attack was carried out by a motivated and determined criminal who targeted Optus with techniques designed to evade detection and bypass security controls. Optus' focus on customer protection had been important in rebuilding customer trust and returning Optus to strong customer growth in the second half of FY23. Optus would continue to remain vigilant and work with regulators and other key industry stakeholders to continue to learn and adapt to evolving cyber threats.

### 60% Increase in Dividends; 6% Dividend Yield

GCEO stated that Singtel was increasing its ordinary dividends to 9.9 cents or 80% of underlying net profit. This was at the high end of Singtel's dividend policy and would be supplemented by an additional 5 cents as special dividend from asset recycling initiatives.

Singtel's total dividends would rise 60% to 14.9 cents for FY23, representing a dividend yield of 6% (based on a closing share price of S\$2.65 as at 27 July 2023). Singtel would continue to take a holistic approach to shareholder returns, funding these with operating cashflow and excess proceeds from capital recycling after funding growth initiatives and repaying debts.

## **(ii) REINVIGORATING THE CORE**

GCEO mentioned that the reinvigoration of the Group's core business was well underway. In Singapore, Singtel continued to lead in 5G, with more than 760,000 5G customers on the world's first nationwide standalone network. Singtel had enabled individuals and enterprises to harness the power of 5G. Highlights of this included the deployment of network slicing at the 2022 Formula One Grand Prix Season to enable streaming of the race to a crowd of 250,000 spectators, and the commercialisation of 5G in industries such as healthcare, automotive and advanced manufacturing.

In Australia, Optus' focus had been on providing meaningful customer differentiation. Optus had been recognised for its 5G speeds for the third year running, connecting more than 3.5 million 5G devices. Beyond connectivity, Optus had been offering a range of unique services such as the Optus Living Network with features such as Network Pulse which provided real-time details on connection strength and speed, and the world-first SubHub which aggregated customers' content subscription services.



### **(iii) CAPITALISING ON GROWTH TRENDS**

GCEO shared that NCS as a growth engine had continued to diversify its revenues by executing well against its 3-axis strategy of expanding beyond Singapore and accelerating its enterprise and digital businesses. NCS secured record sales bookings of S\$3.2 billion, helped by inroads in Australia and the enterprise space.

Singtel's regional data centre platform was expanding as new builds would more than double capacity to 155MW within the next 3 years, including 58MW in Singapore. GCEO updated that Singtel was looking to Malaysia and Vietnam for further expansion of the regional data centre business.

GCEO updated that Singtel's digital bank venture with Grab, GXS, had been officially launched in 2022 to serve the underbanked population in Singapore. GXS introduced differentiated products such as daily-interest earning savings account without minimum balance requirements and a fully customisable loan product. Singtel targeted to launch digibank platforms in Malaysia and Indonesia with its partners in the second half of the year, with Bank Fama rebranded to Superbank earlier in the year.

### **(iv) REALLOCATE CAPITAL, UNLOCK VALUE**

GCEO highlighted that to support growth, the Group raised S\$2.8 billion in proceeds from asset recycling, mainly from a partial stake sale in Airtel. Singtel also completed the divestment of non-core businesses like Amobee, Optus Insurance and Thaicom satellite.

Singtel's associates had employed a similar strategy of capital recycling to unlock a further S\$3.2 billion from tower sales to fund their own growth initiatives.

### **(v) CHAMPION PEOPLE AND SUSTAINABILITY**

GCEO reaffirmed Singtel's commitment to do good by championing sustainability and people. Singtel had been intensifying its decarbonisation efforts and reducing greenhouse gas emissions by 11% throughout the year. Additionally, Singtel had brought forward its net-zero goal to 2045 from 2050.

In terms of digital enablement and inclusion, Singtel continued to support vulnerable children and youth through its flagship corporate programme, the Singtel Touching Lives Fund, which raised S\$54 million since its inception in 2002. Separately, Singtel's Digital Silvers Initiative was helping to empower seniors to navigate the digital world and raise awareness of scams.



GCEO shared that the Group had invested a total of S\$45 million to develop training programmes for employees. Singtel planned to invest S\$20 million annually to build a future-ready workforce. To further embrace diversity and inclusive employment, Singtel commemorated International Women’s Day across the Group in support of women, female voices and male allyship. To support the International Day of Persons with Disabilities in Australia, the Group held a wheelchair basketball game as well as sponsored WhatAbility, an NGO disability support service which aimed to enrich the lives of its participants.

**(vi) SINGTEL’S INVESTMENT PROPOSITION**

GCEO reiterated Singtel’s strong investment proposition:

- (A) Singtel remains focused on driving profitability and identifying monetisation opportunities to boost shareholder returns. Some key initiatives driving this are the consolidation of consumer and enterprise businesses at the country level in Singapore and Australia, as well as helping our regional associates double down on their fixed broadband strategy;
- (B) Singtel is in a strong position with its 5G network and data centres empowering post-COVID digital transformation;
- (C) Singtel’s balance sheet remains robust, and Singtel offers a safe haven against an increasingly volatile market. Singtel has also put in place measures to curb rising inflation;
- (D) Singtel has made much effort to ensure that its people were empowered to drive business results and higher customer satisfaction through the performance of meaningful and impactful work.

Chairman then continued with the proceedings of the Meeting.

**4. CONDUCT OF VOTING**

The Chairman invited the Assistant Company Secretary, Ms Lim Li Ching (the “**Secretary**”) to explain the voting process for the Meeting.

A video presentation on how to vote at the Meeting was shown to the shareholders and appointed proxies present before a test resolution was launched to allow shareholders and appointed proxies to familiarise themselves with the online voting process.



The Secretary shared some procedural and housekeeping matters:

- (i) all motions would be formally proposed before being put to the vote by poll. Shareholders and appointed proxies could start voting on their mobile devices after the motions were proposed, and voting would end two minutes after all motions tabled for approval were introduced and explained. Shareholders and appointed proxies could change their votes at any time before voting closed;
- (ii) Singtel's responses to substantial and relevant questions had been posted on SGXNET and Singtel's website on 23 July 2023;
- (iii) where the Chairman had been appointed as proxy by some shareholders to vote on their behalf, he would vote or abstain from doing so in accordance with their specific instructions. Where no specific instructions had been given by these shareholders, the Chairman would vote for all Resolutions except for Resolution 3 on his own re-election, Resolution 6 on Directors' fees, Resolution 9 on the Singtel Performance Share Plan 2012 and Resolution 11 on the proposed purchase of electricity under the conditional power purchase agreement with Sembcorp Power, for which he would abstain from voting.

All proxy forms that had been submitted by the 72-hour cut-off time before the Meeting had been verified by the scrutineers. The scrutineers would also verify the results of the electronic voting process at the Meeting;

- (iv) the proceedings of the Meeting would be recorded to facilitate minute taking, and shareholders or appointed proxies may be identified by name in the minutes of the Meeting which would be published on Singtel's website and SGXNET; and
- (v) shareholders who faced issues with the online voting platform could approach the staff at the Voting Kiosks located at the front of the Meeting Hall or raise their hand for assistance.

The Chairman proceeded to propose all Resolutions to be tabled for shareholders' approval at the Meeting, except for Resolutions 3, 6, 9 and 11 which were proposed by the following shareholders:

- (A) Resolution 3: Mr Koh Boon Chye
- (B) Resolution 6: Ms Pei Siang Teng Cyndi
- (C) Resolution 9: Ms Tan Yong Choo
- (D) Resolution 11: Ms Chng Chiew En

All motions were put to the vote by poll.



## 5. ORDINARY BUSINESS

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

### (i) **AGENDA ITEM 1, RESOLUTION 1 TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENTS, FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Resolution 1 was to receive and adopt the Directors' Statement and audited Financial Statements for the financial year ended 31 March 2023 and the Auditors' Report thereon.

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

#### **Question/Comment 1-2**

Mr Tan Teck Guan's commented that Singtel had done well in its financials for FY23 and asked when Singtel expected dividends to return to pre-pandemic levels. In response to this, GCEO explained that the telecommunications industry was undergoing new challenges and transformation, and this necessitated investments in areas such as 5G infrastructure and regional fixed broadband and fibre markets. One of the pillars of Singtel's strategic reset which began two years ago was to strengthen the Group's core businesses. The execution to this strategy had helped the Group achieve a 15% growth in its core business. GCEO stated that Singtel's dividend policy was to pay out ordinary dividends at between 60% - 80% of underlying net profits. The Company would continue to seek means to grow profits in a sustainable manner, and in this regard had identified three new engines of growth including the ICT business in NCS and investment into regional data centres. These engines would grow into size and scale to allow growth of the Company.

In response to Mr Tan's query on digital banking, GCEO explained that while GXS was identified as a growth initiative, it was not a core business of the Group. The approach Singtel had taken for digital banking was not to do it as a core business but as a partnership with digital natives such as Grab. Singtel would pursue digital banking initiatives not just within Singapore, but also in Malaysia and Indonesia to tap into the market of underserved and underbanked consumers. This was similar to Singtel's approach in growing its traditional telecommunications business in Thailand, Indonesia and India through minority stakes and joint ventures with partners in the telecommunications industry.



### **Question/Comment 3**

Mr Tan Kar Quan referred to pages 89, 91 and 97 of the Annual Report 2023 and asked how the Singtel Group managed to reduce its Scope 3 emissions by 56% compared to the previous financial year. GCEO explained that ESG is an important part of the Singtel strategic reset (4<sup>th</sup> pillar - championing sustainability). He observed that the complex way of measuring scope 3 emissions had been refined over the last few years and this enabled Singtel to arrive at a more accurate and reduced assessment of its Scope 3 emissions. GCEO mentioned that the Group was working with its suppliers to provide more accurate upstream scope 1 and 2 emission data, and this allowed Singtel to select suppliers who were conscious of their carbon emissions. Finally, GCEO highlighted that the Group was on track for its net zero carbon emission target by 2045 and would continue to map out the path to that goal with milestone emission targets.

### **Question/Comment 4-5**

Mr Lim Hock Chuan requested for an update on the progress of Singtel's investment into digital banking, Mr Arthur Lang, Group Chief Financial Officer ("GCEO") explained that the digital bank licence awarded to GXS Bank two years ago was unique in that it stipulated a staged process for the growth of GXS. From a regulatory point of view, the Monetary Authority of Singapore ("MAS") wanted to ensure that the digital bank developed safely and securely like all other local banks. GCEO highlighted that GXS had moved to next stage of its licence with MAS's approval and bank deposits had grown as a result.

Mr Lim commented that, as compared with Optus's success in 5G take-up, the 5G take-up rate in Singapore was slower and questioned what the Company could do to speed this up. GCEO explained that the features and functionalities of 5G meant that the more in-demand use cases were not in consumer market segment but in the enterprise segment. Singtel had been making inroads in developing enterprise 5G solutions, for example, through its partnerships with Hyundai EV and Micron, among others. A second area of 5G application that Singtel was working on was a software-based orchestration platform called Paragon which allowed enterprises to manage their own network. For consumer customers, Singtel would continue to provide new 5G services like its Metaverse, VR and AR platforms to provide consumers with a different experience.

Mr Lim asked what Singtel was doing to ensure that it had enough talent to move forward in the 5G space. GCEO reiterated that Singtel was committed to its people, which were its greatest assets. This commitment would see an increased investment in training to S\$20 million annually starting from FY24 and Singtel would continue to work with industry players like the IMDA to develop technical talent.



### Question/Comment 6-7

Ms Lum Yin Peng referred to Singtel's current strategic reset and the previous investments in Trustwave and Amobee made in 2012 and 2015 respectively. Ms Lum noted that Trustwave and Amobee had not fared well and asked what made the current growth engines like the digital banking and data centre businesses different from those previous investments, given that those businesses (similar to Trustwave and Amobee) are not Singtel's core business.

In response to Ms Lum's question, GCEO described Singtel's first phase of growth, which involved regional expansion of the core telecommunications business to the region (India, Thailand, Philippines, Indonesia and Australia). He noted that Singtel's first phase of investment was different from the Amobee and Trustwave investments in that: (i) it focused on the mobile business which was in Singtel's DNA and leveraged on experience from local operations to allow market growth; (ii) it involved investing in a familiar (neighbouring) region which was a lot closer than US in terms of culture and market operation; and (iii) it was conducted through partnerships in regional mobile associates instead of direct business involvement. These were the lessons learnt by Singtel and these would be applied to the new growth engines to grow them in a sustainable and profitable manner.

Ms Lum next referred to Singtel's partial divestment of its stake in Airtel and sought clarification of the rationale for this divestment, observing that Airtel saw continued momentum with double digit increases in operating revenue. She also asked for the Board's and Management's thought processes behind the plans to recycle a further S\$6 billion in capital to fund the growth initiatives.

GCFO clarified that the effective reduction of Singtel's stake in Airtel was 1.7% and not 3.3%, given that the sale of Airtel shares was to a fellow promoter, Bharti Telecom, in which Singtel has a 49% interest. The S\$2.8 billion of cash received from asset recycling was reinvested in the growth engines (i.e. NCS and data centres) as well as other growth areas like 5G. This was done to reserve the operating cashflows for dividend generation and such that Singtel could see increased 5G returns from Australia and Singapore in the coming years. GCFO further mentioned that the NCS and data centre businesses were already profitable from the start (unlike the Amobee and Trustwave experience) and shared a few data points including the data centres' EBITDA margin of over 60%, which was comparatively higher than the ROIC on Airtel. The recycling of capital was done this way to reinvest in growth which would translate into sustainable shareholder returns.

### **(ii) AGENDA ITEM 2, RESOLUTION 2 TO DECLARE A FINAL DIVIDEND OF 5.3 CENTS PER SHARE**

Resolution 2 was to declare a final dividend of 5.3 cents per share for the financial year ended 31 March 2023 as recommended by the Directors.



Chairman, together with GCEO and GCFO, addressed the following questions asked by the shareholders and appointed proxies:

### **Question/Comment 1**

Mr Lim Kai Hin observed that Singtel's share price had not increased significantly since 2005 and asked if this would improve in the future. GCEO explained that there were different factors which influenced share price, some of which were beyond the Board and Management's control. What could be controlled was running the Company and its core businesses in an efficient manner so that profits and dividends grow in a sustainable manner. Singtel had identified three growth engines to unlock further value and hoped that investors could see the value in the Singtel stock which was not necessarily reflected in its share price.

### **Question/Comment 2**

Mr Lim Hock Chuan thanked Management for returning a high proportion of the Group's earnings as dividends to shareholders. He asked if Singtel was able to sustain the current level of earnings and provide an attractive dividend yield of more than 5% despite being in a mature industry and challenging business environment. GCEO mentioned that a total of 9.9 cents per share in ordinary dividend was being paid for FY23, which was 80% of the Group's underlying net profit. The additional 5 cents per share in special dividends came from asset recycling after paying off debt and funding growth engines. Singtel would need to continue to invest and grow the business, and not pay more than what it can afford, to provide shareholders with the expected levels of returns.

### **Question/Comment 3-4**

Mr Chua Lay Hock David asked for Singtel's criteria in choosing a digital banking partner for GXS, given that banking was not Grab's core business. Mr Chua separately asked whether Singtel planned to divest its stake in SingPost given SingPost's challenges in terms of profitability and the fact that it was not part of Singtel's core business. He also asked whether GXS had achieved its full digital banking licence, noting that publicity and visibility on GXS's business seemed low compared to Trust Bank.

GCFO explained that while GXS's digital banking licence is different from Trust Bank's banking licence, it is still a full banking licence, albeit with additional stipulations from the MAS. He added that digital banking licence holders operated fully digitally, with no ATMs and physical branches to front their business. This was all part of the Singapore Government's effort to promote Singapore as a digital financial services hub for the country and the region. Since GXS launched in January 2023, rapid progress had been achieved and the MAS had given its approval for GXS to move on to the next phase of its licence 18 months' earlier than expected. Singtel and Grab maintained a slow and sustainable build-up for GXS to ensure a clear path to profitability by 2025, with GXS leveraging on the customers and ecosystem of Singtel and Grab.



GCFO explained that Grab's wide base of customers and merchants and its status as a digital native made Grab a good choice as a digital banking partner. He also highlighted that GXS's board and management had banking and finance experience. For example, the Chairman of GXS was Mr Hsieh Fu Hua, who had an investment banking background and was a former CEO of the Singapore Exchange and a current director of GIC.

#### **Question/Comment 5**

Mr Leong Kok Yeow expressed concern that millions of dollars were being siphoned from the public through scams carried out on communication platforms including those provided by Singtel. He asked about the security and digital safety countermeasures taken by Singtel to safeguard people from scammers, including those outside Singapore, and whether Singtel could work with government agencies to increase digital security and safety. In response, GCEO noted the significant global increase in scams, with techniques of perpetrators becoming more sophisticated and that it was a continuous battle for Singtel to prevent and stop scams. He added that while Singtel continued to invest in anti-scam measures including AI technology, there would inevitably be scams that slip through the security net. Singtel would continue to work with customers and authorities like the IMDA to filter and reduce the amount of scam messages.

#### **Question/Comment 6**

The Chairman noted Mr Chong Ah Pok's comment about improving Singtel's share price and earnings per share and acknowledged that it was a reminder to the Board and Management to strive towards making the Singtel stock both a dividend and growth stock. The Company had embarked on a clear path with its strategic reset and looked forward to having its new growth initiatives to bear fruit in the future.

#### **Question/Comment 7**

Mr Tan Soo Liang asked for an update on the timeline for the redevelopment of Comcentre. Mr Tan commented that the Comcentre redevelopment had the potential to make the Somerset area a vibrant district and this partnership with Lendlease could take advantage of digital solutions offered by Singtel.

GCEO informed shareholders that the redevelopment work was in progress. As the Comcentre property also included the Orchard Exchange facility, which provided underground fibre connections serving the city, work was underway to shift the underground fibres to make sure that these services would remain available during the redevelopment. Singtel staff and employees would move out of the Comcentre premises in phases starting from late 2023 and this would continue into early 2024.



### **Question/Comment 8-9**

Mr Ng Yau Wei commented that there was a downward trend in Singtel's operating revenue, free cashflow and earnings per share and he hoped the trend was bottoming out given the discussion on the growth engines.

GCEO replied that there were many factors behind the decline in the Company's revenue and cashflow. These included the 2-year COVID situation which had affected many businesses, the strengthening of the Singapore Dollar which affected the revenue received from the Australian business and regional associates, and Singtel's exit from loss-making businesses like Amobee. GCEO reiterated that it is always the Board's and Management's desire to grow the business and improve performance.

Mr Ng requested that the Board provide more operational matrices to indicate the performance of Singtel's data centre business so that shareholders could have a better understanding of its growth. He also asked if there were any plans to list the data centre business to increase shareholder returns and increase funding for the business.

In relation to disclosures on the data centre business, GCEO explained that Singtel had re-organised itself into the following business segments since June 2023: (i) Singapore telco business; (ii) Optus business; (iii) NCS; and (iv) Digital InfraCo, which includes the regional data centres. It was Singtel's intention to report its results based on this new structure. In relation to the listing of the growth engines, the Board and Management regularly reviewed options to unlock value and would make the relevant disclosures at the appropriate time.

### **Question/Comment 10**

Mr Ezekiel Alick Lee Seow Chye asked for (independent Director) Mr Lim Swee Say's views on the digital banking business. Mr Lim apologised that he was not able to comment on GXS and Trust Bank as he sat on the board of NTUC Enterprise (which has an interest in Trust Bank) and therefore had to recuse himself from matters involving GXS due to the conflict of interest.

Mr Lim instead commented on the need for Singtel to transform and move beyond its core telecom utilities business to achieve growth in profitability and sustained dividends. The challenge was to transform in a smarter way, balancing the risks associated with transformation. Mr Lim hoped that shareholders could align their mindset with that of the Board and Management and see that whilst the transformation process may yield short-term pain, the goal is ultimately long-term gain.

### **Question/Comment 11**

In response to a question from Mr Lim Hock Chuan on future revenue ratios between the traditional telecommunications business and the other growth engines, GCEO said that the telecommunications business would continue to reinvent itself in areas such as 5G.



Also, given the relatively lower fibre/broadband household penetration rates in the region (ranging from 17% to 40%), there was potential for the telecommunications business to grow beyond mobile services in the region. As such, while Singtel would expect the growth engines to mature, the bulk of its business would still be telecommunications related in the foreseeable future.

**(iii) AGENDA ITEM 3, RESOLUTIONS 3  
RETIREMENT AND RE-ELECTION OF MR LEE THENG KIAT AS  
DIRECTOR UNDER ARTICLE 100**

The Lead Independent Director introduced Resolution 3 which was to re-elect Mr Lee Theng Kiat who retired by rotation in accordance with Article 100 of the Company's Constitution and who, being eligible, offered himself for re-election.

**(iv) AGENDA ITEMS 4, RESOLUTIONS 4 AND 5  
RE-ELECTION OF MS TAN TZE GAY AND MS YONG YING-I**

Resolutions 4 and 5 were to re-elect Directors who ceased to hold office in accordance with Article 106 of the Company's Constitution and who, being eligible, offered themselves for re-election. The Directors who would cease to hold office at the Meeting and who had offered themselves for re-election were Ms Tan Tze Gay and Ms Yong Ying-I.

The Chairman informed the Meeting that Mr Bradley Horowitz would be stepping down as a Director at the conclusion of the Meeting. On behalf of the Singtel Board, Management and shareholders, the Chairman thanked Mr Horowitz for his significant contributions to the Group during his tenure on the Board.

**(v) AGENDA ITEM 5, RESOLUTION 6  
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2024**

Resolution 6 was to approve the Company's payment of Directors' fees of up to S\$4.6 million for the financial year ending 31 March 2024. This was an increase of S\$580,000 from the previous financial year.

It was noted that there was no change to the proposed Director's remuneration framework for FY24 from the previous financial year. The higher quantum of fees proposed was due to the increase in the number of Directors, more scheduled in-person board meetings and the formation of the new Technology and Resilience Committee in November 2022. The fees were calculated based on, among other things, the number of expected Board and Board committee meetings for the financial year and the number of Directors expected to hold office during the year.

Shareholders were referred to the AGM Notice and the 'Corporate Governance' section of Singtel's Annual Report 2023 for more details on the Directors' fees.



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

#### **Question/Comment 1**

Mr Ezekiel Alick Lee Seow Chye expressed his appreciation for Mr Lim Swee Say's response to his earlier question and suggested that other Directors be encouraged to participate in the question-and-answer session to bring diversity in experience and insights, strengthen transparency and improve corporate governance at the AGM.

#### **(vi) AGENDA ITEM 6, RESOLUTION 7 APPOINTMENT OF AUDITORS**

Resolution 7 was to approve the re-appointment of KPMG LLP as the Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration. KPMG LLP had expressed their willingness to accept re-appointment as Auditors.

### **6. SPECIAL BUSINESS**

#### **(i) AGENDA ITEM 7(a), RESOLUTION 8 SHARE ISSUE MANDATE**

Resolution 8 on the agenda under special business was to seek shareholders' approval to authorise the Directors to issue shares in the Company, to make or grant instruments convertible into shares and to issue shares pursuant to such instruments, in accordance with applicable laws and regulations. The number of shares that may be issued shall not exceed in total 50% of the issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 5% for shares issued other than on a *pro rata* basis to shareholders. The 5% sub-limit for *non-pro rata* issues is lower than the 20% sub-limit allowed under the SGX Listing Rules.

#### **Question/Comment 1**

In response to a query from Mr Lim Hock Chuan, the Chairman clarified that Singtel had carried out a scrip dividend exercise as recently as in the financial year ended 31 March 2021 and the Board would consider doing this from time to time and where appropriate.



**(ii) AGENDA ITEM 7(b), RESOLUTION 9  
GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER THE SINGTEL  
PERFORMANCE SHARE PLAN 2012**

Resolution 9 on the agenda under special business was to seek the approval of shareholders to empower the Directors to grant awards and to allot and issue shares in the Company pursuant to the Singtel Performance Share Plan 2012 (“Plan”). The total number of new shares to be issued under the Plan will not exceed 5% of the issued shares (excluding treasury shares and subsidiary holdings) from time to time, and the total number of new shares under awards to be granted pursuant to the Plan from this AGM to the next AGM will not exceed 0.5% of the issued shares (excluding treasury shares and subsidiary holdings) from time to time.

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

**Question/Comment 1**

In response to a query from Mr Chong Ah Pok, the Chairman stated that the Plan was a long-term share plan primarily for management staff. Any award under the Plan was subject to an evaluation framework and approved by the Executive Resource and Compensation Committee of the Board. GCEO referred shareholders to page 67 of the Annual Report 2023 which laid out the criteria for the vesting of share awards under the Plan. The objective of the Plan was for employees to develop a long-term view of the Company and encourage them to stay and grow with the Company.

**(iii) AGENDA ITEM 7(c), RESOLUTION 10  
SHARE PURCHASE MANDATE**

Resolution 10 on the agenda under special business was to seek the approval of shareholders for the renewal of the share purchase mandate, and to authorise the Directors to exercise the powers of the Company to purchase ordinary shares of the Company in accordance with applicable laws and regulations.

**(iv) AGENDA ITEM 7(d), RESOLUTION 11  
PROPOSED PURCHASE OF ELECTRICITY UNDER CONDITIONAL POWER  
PURCHASE AGREEMENT WITH SEMBCORP POWER**

Resolution 11 on the agenda under special business was to seek the approval of shareholders for the proposed purchase of electricity under the conditional power purchase agreement dated 25 May 2023 with Sembcorp Power.



The Chairman explained that in accordance with SGX Listing Rules governing transactions with interested persons, Temasek Holdings (Private) Limited, Sembcorp Industries Ltd and he would abstain from voting on Resolution 11, and that the abovementioned parties had undertaken to ensure that their associates would also abstain from voting on Resolution 11. He added that Singtel would disregard any votes cast by those parties and their respective associates. The Chairman would also decline to vote as proxy for any shareholder unless the shareholder concerned had given specific instructions on voting or abstention from voting in respect of Resolution 11.

#### **Question/ Comment 1**

In response to a query from Mr Lim Hock Chuan, GCEO explained that Sembcorp Power was selected as supplier for the power purchase agreement after the conclusion of a tender process which involved other operators in the energy market.

### **7. RESULTS OF POLL VOTING**

The Chairman presented the Meeting with the results of the poll for Resolutions 1 to 11. The results are attached as Appendix A.

The Chairman declared Resolutions 1 to 11 carried.

### **8. CLOSURE**

There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the Meeting closed at 12.27 p.m. and thanked all persons present for their attendance and support.

A handwritten signature in blue ink, appearing to be "LTK", written over a horizontal line.

Lee Theng Kiat  
Chairman of the Board of Directors  
Singapore Telecommunications Limited

**SINGAPORE TELECOMMUNICATIONS LIMITED**  
**Incorporated in the Republic of Singapore**  
**(Company Registration No. 199201624D)**

**ANNOUNCEMENT PURSUANT TO**  
**CLAUSE 704(16) OF THE SGX LISTING MANUAL**

**ANNOUNCEMENT ON**  
**RESOLUTIONS PASSED AT THE 31ST ANNUAL GENERAL MEETING (“AGM”)**

Singapore Telecommunications Limited (the “Company”) is pleased to announce, in accordance with Clause 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that at the AGM of the Company held today, all the Resolutions as set out in the Notice of the AGM dated 27 June 2023 were put to the AGM and duly passed on a poll vote.

A. Breakdown of valid votes cast

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Resolution 1</b> Adoption of Directors' Statement and audited Financial Statements and Auditors' Report	12,286,809,120	12,279,848,094	99.943	6,961,026	0.057
<b>Resolution 2</b> Declaration of a final dividend	12,320,581,136	12,316,398,114	99.966	4,183,022	0.034
<b>Resolution 3</b> Re-election of Mr Lee Theng Kiat as Director	12,271,521,030	11,928,050,913	97.201	343,470,117	2.799
<b>Resolution 4</b> Re-election of Ms Tan Tze Gay as Director	12,319,219,315	11,618,543,669	94.312	700,675,646	5.688
<b>Resolution 5</b> Re-election of Ms Yong Ying-I as Director	12,319,465,497	12,313,478,139	99.951	5,987,358	0.049
<b>Resolution 6</b> Directors' fees for the financial year ending 31 March 2024	12,318,988,605	12,300,195,971	99.847	18,792,634	0.153
<b>Resolution 7</b> Re-appointment of Auditors and authorising the Directors to fix their remuneration	12,313,590,895	12,302,852,956	99.913	10,737,939	0.087

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Special Business</b>					
<b>Resolution 8</b> Share issue mandate	12,319,438,174	11,349,371,187	92.126	970,066,987	7.874
<b>Resolution 9</b> Grant of awards and allotment/issue of shares pursuant to the Singtel Performance Share Plan 2012	12,310,603,115	12,130,281,419	98.535	180,321,696	1.465
<b>Resolution 10</b> Share purchase mandate	12,319,312,141	12,302,575,440	99.864	16,736,701	0.136
<b>Resolution 11</b> Purchase of electricity under the conditional power purchase agreement with Sembcorp Power Pte Ltd	3,805,224,509	3,801,308,668	99.897	3,915,841	0.103

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

- (1) Mr Lee Theng Kiat abstained from voting on Resolution 3 in respect of his own re-election as Director of the Company.
- (2) Ms Tan Tze Gay abstained from voting on Resolution 4 in respect of her own re-election as Director of the Company.
- (3) Mr Lee Theng Kiat abstained from voting on Resolution 11 in respect of the proposed purchase of electricity under the conditional power purchase agreement with Sembcorp Power Pte Ltd.

To demonstrate good corporate governance practices:

- (4) All Directors of the Company, who are shareholders and entitled to Directors' fees, were requested to abstain from voting on Resolution 6 in respect of the payment of Directors' fees for the financial year ending 31 March 2024.
- (5) All Directors and employees of the Company who are also shareholders and are eligible to participate in the Singtel Performance Share Plan 2012 were requested to abstain from voting on Resolution 9 in respect of the share plan mandate for the Directors to grant awards and allot and issue shares pursuant to the Singtel Performance Share Plan 2012.

C. Name of firm and/or person appointed as scrutineer: RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

D. With effect from the conclusion of Singtel's 31st AGM held today, Mr Bradley Horowitz, who has been a Director of the Company since 2018, has stepped down as a Director of the Company. The Board and Management of Singtel thank Mr Horowitz for his invaluable contributions to the Singtel Group and wish him all the best for the future.

Dated: 28 July 2023