



**Building a better  
working world**

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Date: 27 June 2023

The Board of Directors  
**Singapore Telecommunications Limited**  
31 Exeter Road  
Comcentre  
Singapore 239732

Dear Sirs,

**LETTER TO SHAREHOLDERS OF SINGAPORE TELECOMMUNICATIONS LIMITED (“SINGTEL”) IN RELATION TO THE PROPOSED PURCHASE OF ELECTRICITY UNDER THE CONDITIONAL POWER PURCHASE AGREEMENT (THE “PPA”) WITH SEMBCORP POWER PTE LTD (“SEMBCORP POWER”), AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED TRANSACTION”)**

We refer to the letter to shareholders to be issued to the shareholders of Singtel, dated on or about 27 June 2023 (the “**Letter to Shareholders**”) in relation to the Proposed Transaction.

We, Ernst & Young Corporate Finance Pte Ltd, incorporated in Singapore, named as the independent financial adviser in the Letter to Shareholders to advise the directors of Singtel who are considered independent for the purposes of the Proposed Transaction (the “**Independent Directors**”), have given and have not withdrawn our written consent to act in such capacity in relation to the Letter to Shareholders and to:

- (i) the issuance of the Letter to Shareholders with the inclusion therein of:
  - (a) our name as the independent financial adviser to the Independent Directors;
  - (b) our letter containing advice in relation to the Proposed Transaction as set out in the Appendix to the Letter to Shareholders (the “**IFA Letter**”); and
  - (c) all references thereto, in the form and context in which they appear in the Letter to Shareholders; and
- (ii) the display of (a) this consent letter and (b) the IFA Letter, from the date of the issue of the Letter to Shareholders up to the date of Singtel’s 2023 Annual General Meeting at the registered office of Singtel at 31 Exeter Road, Comcentre, Singapore 239732, and the uploading of these documents on Singtel’s corporate 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>.

Yours faithfully  
For and on behalf of  
**Ernst & Young Corporate Finance Pte Ltd**

Mah Kah Loon  
Director & Chief Executive Officer