

CONFIDENTIAL

**MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF
SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON
26TH JULY 2013 AT 3.00 P.M. AT
FAIRMONT BALLROOM, FAIRMONT SINGAPORE, RAFFLES CITY
CONVENTION CENTRE LEVEL 4, 80 BRAS BASAH ROAD
SINGAPORE 189560**

PRESENT

Simon Israel	Chairman
Chua Sock Koong	Director
Bobby Chin	Director
Fang Ai Lian	Director
David Gonski	Director
Dominic Ho	Director
Low Check Kian	Director
Peter Mason	Director
Kai Nargolwala	Director
Peter Ong	Director
Ong Peng Tsin	Director

IN ATTENDANCE

Andrew Buay	Vice President, Group CSR & Talent
John Buse	Vice President, Consumer Marketing
Chan Su Shan	Company Secretary
Bill Chang	Chief Executive Officer, Group Enterprise
Mark Chong	Chief Executive Officer, International, Group Consumer
Fang Fang	Vice President, Group Tax
Marjorie Hsu	Managing Director, Networks
Alan Lam	Vice President, Global Operations
Allen Lew	Chief Executive Officer, Group Digital Life
Lim Cheow Hai	Vice President, Fixed Networks Infrastructure
Jeann Low	Group Chief Financial Officer
Tony May	Group Chief Strategy Officer
Charlton Ong	Vice President, Human Resources, Group Enterprise

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Paul O'Sullivan
Quah Kung Yang
Sin Yang Fong

Chief Executive Officer, Group Consumer
Chief Financial Officer, Group Enterprise
Vice President, Investor Relations &
Communications

Aileen Tan
Tan Yong Choo
Tay Soo Meng
Wu Choy Peng
Yuen Kuan Moon

Group Director, Human Resources
Vice President, Group Finance
Group Chief Technology Officer
Group Chief Information Officer
Chief Executive Officer, Consumer
Singapore, Group Consumer
Assistant Company Secretary

Lim Li Ching

BY INVITATION

Christina Ong
Philip Yuen

Partner, Allen & Gledhill
Chief Executive Officer, Deloitte & Touche

Chairman welcomed the shareholders.

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

Chairman introduced himself and the members of the SingTel Board of Directors and Senior Management who were at the Meeting.

Chairman informed the Meeting that, in line with best practice, voting would be conducted by way of a poll instead of by a show of hands. Accordingly, Chairman exercised his right under Article 67 of the Articles of Association of the Company to call a poll in respect of each of the resolutions to be put to the vote at the AGM. Chairman further informed the Meeting that an electronic voting system would be used to record the shareholders' votes this year.

The Notice of Annual General Meeting dated 26 June 2013 was taken as read.

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

After the presentation by GCEO, there was a presentation on how to vote using the electronic system.

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

1. RESOLUTION 1**TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013, DIRECTORS' REPORT AND AUDITORS' REPORT**

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

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

Question 1

Mr Philip John Smith referred to the various investments by Group Digital Life mentioned in the Company's Annual Report for the financial year ended 31 March 2013 (the "Annual Report") and asked why a substantial level of expenditure had been projected for further investments in the digital space (instead of its core business). In response to Mr Smith's query, GCEO replied that funds which the Company was prepared to put into such investments (approximately S\$2 billion over three years) was not a commitment to spend and that, relative to projected expenditure for investments in its core business to expand networks (approximately S\$2.5 billion for the current financial year), the Company continued to invest significantly in its core business. She added that the two objectives of investments in the digital space were, first, to create new revenue streams, for example, the recent investment in Amobee, and, secondly, to enhance the core business (as customer usage behaviour had changed substantially over time and investments had to be pursued to develop services that allowed businesses to remain relevant to customers). GCEO explained that, in general, the same discipline was applied for both investments in the digital space and investments in traditional telecommunications businesses, in that the Company would remain conscious of returns. She added that business models of traditional telecommunications businesses (which usually involved heavy capital expenditure) and digital space businesses (which usually involved heavy development of services) were very different and returns from investments in the digital space might vary as they usually carried higher hurdle rates and risk profiles. In response to queries from Mr Smith on when returns on such investments could be expected and the time period over which such investments could impact

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earnings, Chairman reiterated GCEO's point on projected expenditure not being a commitment but only an allocation to spend (that could be reduced depending on progress achieved and was, therefore, only an indicator) and commented that one could assume that such impact would be over two to three years.

Mr Smith referred to news reports which suggested that the Company was seeking to sell its Optus satellite business and asked about the motivations behind, the status of and the intended use of proceeds from such disposal. Chairman replied that a strategic review was currently in progress, which could result in a decision to retain or dispose of such asset (in whole or in part) and, given that such review was not complete, it was too speculative to provide an answer at this point.

Mr Smith referred to the declining postal service business, profit and market value of the Company's associated company, Singapore Post Limited ("**SingPost**"), and asked whether SingPost provided any business synergies with the Company and if consideration had been given to disposing of this investment. In response to Mr Smith's queries, GCEO pointed out that continuing strategic reviews were carried out on all investments and, in a recent review, SingPost was flagged as a "non-core" investment. She added that the Company would, on optimum conditions, be prepared to look at divestments of assets (including SingPost) but would also look at ways of handling assets more effectively if they were still generating a good yield.

Mr Smith referred to disclosures in the Annual Report on the recent disposal of the investment in Warid and asked about the reasons for losses arising from this investment. In response to Mr Smith's query, Chairman commented that, in general, investments in emerging markets were substantially different from investments in developed markets in terms of political risks and management skills. Chairman explained that the operating environment in Pakistan had fundamentally changed since the time of investment, citing currency devaluation as a large part (nearly 40 per cent.) of losses sustained, and, in light of increasing costs of investment, a decision to exit Warid had been made. Chairman pointed out that losses from the disposal of Warid should be viewed against the larger context of considerable unrealised gains (probably in the order of nearly four times the original investments) from the Company's entire portfolio of investments in emerging markets.

Mr Smith referred to disclosures in the Annual Report and other public sources on the impending disposal by the Company of its stake in NetLink

Trust, the undertaking given to the Info-communications Development Authority of Singapore (“IDA”) to effect such disposal by 2014, the fixed rate loan granted to NetLink Trust (the “**NetLink Trust Loan**”) and the deferred gain on such disposal and asked whether such disposal was still expected to take place in (and whether such deferred gain could be realised by) 2014. In response to Mr Smith’s queries, GCEO explained, by way of background, that such disposal came about as part of IDA’s efforts to ensure proper industry structural separation and the timeline for such disposal remained as 2014, subject to shareholder and other approvals, although the Company might review this closer to that date. She added that the transfer value for NetLink Trust was determined based on appropriate valuations signed-off by independent consultants and represented a value which the Company felt was appropriate. GCEO explained that, given the Company’s 100 per cent. stake in NetLink Trust, the NetLink Trust Loan was, at present, considered an inter-company loan and the Company would look at ways to rationalise it (for example, by converting it into equity or external loans, in part or in whole) prior to disposal of NetLink Trust. GCEO further explained that, for the same reason, the disposal of NetLink Trust was also considered an inter-company transaction and the gain on such disposal would only be recognised when effected in full to an external party.

In response to Mr Smith’s request for information on the nature of the ongoing disputes between the Company and OpenNet Pte. Ltd. (“**OpenNet**”), GCEO clarified that these were normal contractual disputes over issues that arose during the construction of the island-wide fibre network in a fairly accelerated timeframe. GCEO commented that liability arising from such disputes would be recognised if crystallised but would otherwise be disclosed as contingent liabilities in the Company’s accounts.

Mr Smith referred to disclosures in the Annual Report and various public sources on the business of Bharti, the recent decline in its profitability and its increasing debt, refinancing activities and investment in Africa and asked whether there was a possibility of recovery. In response to Mr Smith’s query, GCEO commented that the investment in Africa posed various economic challenges but Bharti had invested in building up networks, improving information technology systems and rationalising price plans to compete on a more sustainable basis. GCEO added that some progress had been seen but problems were, nevertheless, encountered because of the slow-down in Europe and adverse currency movements (which also explained the decline in Bharti’s earnings). CEO, Group Consumer, commented that the Company remained positive about the

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attractiveness of the Indian market due to long term fundamental factors (such as population size, potential customer base and potential output over the next 10 to 15 years) but acknowledged that certain short-term challenges had been encountered, including a recent period of hyper-competition arising from grants of over 100 telecommunication licences in India. He pointed out that the Indian market was now undergoing a period of market consolidation (with, for example, recent cancellation of many of these telecommunication licenses and the last published financial results of Bharti demonstrating improvements in pricing, customer loyalty and overall profitability) and that the Company was best placed to take advantage of this since Bharti had the largest market share and was the most profitable mobile operator in India. CEO, Group Consumer, further commented that, in Africa, Bharti had acquired a presence in 17 markets and was a top player in about 15 of these markets and, with gross domestic product in Africa expected to double within the next 10 to 20 years, Africa could become an attractive investment in the long term. In response to Mr Smith's query on how the recent investment by Qatar Foundation in Bharti affected the Company's position in Bharti, CEO, Group Consumer, pointed out that this investment did not materially affect the Company's position as a major shareholder of Bharti and Qatar Foundation's injection of funds, in addition to reducing the level of debt in Bharti, also represented a public vote of confidence from Qatar Foundation in that business. In response to Mr Smith's comment on there being investigations by Indian authorities on telecommunications businesses performed by the SingTel group in India, GCEO clarified that these investigations related not to Bharti but to the Group Enterprise business and were standard investigations on the conduct of telecommunications business by licensees following the issuances of licenses to them.

Question 2

In response to Mr Gerard Ah Hot's query as to which segments in the Group Enterprise business were most profitable, CEO, Group Enterprise, commented that the Group Enterprise business operated in 40 cities with the Asia Pacific region as the base of operations and a good spread of customers from Singapore, Australia, the United States of America, Europe and Japan, particularly among multi-national companies ("MNCs"), a business segment in itself, and companies expanding their regional reach.

Mr Ah Hot commented that the values, as disclosed in the Annual Report, of certain business contracts of the MNC division of the Group Enterprise business were quite sizable and asked whether these were generally in line with the average value of contracts (in terms of profitability and EBITDA

margins) for that division. In response to Mr Ah Hot's query, GCEO explained that the profitability of contracts differed depending on the nature of the contracts in question (for example, whether services-related or requiring infrastructure) and it would not be appropriate to go into further detail on them on a customer-by-customer basis.

In response to Mr Ah Hot's query on what the common barriers to entry for the Global Enterprise business were, GCEO replied that barriers to entry included, for telecommunications businesses in general, heavy capital expenditure requirements and, for serving the enterprise sector specifically, high customer standards and demands for communication networks (for example, in terms of reliability and redundancy) and the ability to service customers using alternative infrastructure.

Mr Ah Hot commented that he had seen signs of competitive pressure in Australia becoming less intense and asked what intentions the Company had for the mobile business in Australia. GCEO replied that as the Company reviewed its business and strategy in Australia, it would look to improving the overall profitability of the business, through a combination of management of the top line and operating expenses and being watchful of the level of competition in the market.

Question 3

In response to Mr Vincent Tan Yong Nee's query on what the rates of technical obsolescence of technologies such as 3G and 4G were (particularly, the time periods in which each generation of technology would lapse), GCEO commented that, as a forward-looking company, the Company invested in new technologies to deliver higher capacity at lower cost to customers but managed these investments to minimise obsolescence on a constant basis. GCEO added that the Company continued to manage a range of networks, including the older 2G network (for users of pre-paid phones, for example) and the newer Long Term Evolution (LTE) network, the objectives of which were to serve different customer segments on various networks and to deliver the best usage experience at higher speeds using the latest technology. GCEO pointed out that it was part of the Company's responsibility to manage obsolescence risks as it built up its networks and, to that end, replacement capital expenditure was applied on a regular basis.

In response to Mr Tan's query on whether the Company looked into better ways of financing its assets (for example, its transmission business plant

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and equipment) so as to release the capital intensity around them, GCEO replied that the Company looked at the overall financing of its business in a comprehensive fashion and constantly explored different options for optimal financing (for example, loans, use of business trusts and listing of assets).

In response to Mr Tan's query on how the Company evaluated risks in investments in the digital space or technologies that were susceptible to technical obsolescence, Chairman pointed out that the Company had a Risk Committee which exercised oversight over all risks of the SingTel group (including that relating to technical obsolescence) and explained that the Company looked to invest in technologies and services that could enhance, and be directly leveraged across, its existing businesses and led to viable business models to generate cash and not for speculative purposes. GCEO mentioned that a few investments had been made around small digital assets but that these were to improve product offerings and attract customers to the Company's networks.

Question 4

In response to Ms Sabel Ling's query on Myanmar, Chairman commented, by way of background, that this tender was unsuccessful and explained that other parties had offered to pay for licences at much higher prices than the Company was prepared to pay. Chairman added that the Company would watch the Myanmar market to see how things develop before deciding whether to invest.

Question 5

In response to a query about internal policies regarding foreign exchange hedging, GCEO explained that the Company had clear policies on hedging of all foreign exchange currency exposures (whether for foreign assets or liabilities) but that currency translation differences could not be hedged as the Company was incorporated in Singapore and its books were kept in Singapore dollars.

In response to a request for GCEO to share the Company's strategy for bringing in revenue and earnings from investments in digital businesses, GCEO replied that the Company was committed to being financially prudent in its investments and its investments usually involved "build or buy" type decisions (in that the Company would have critically assessed whether it was more sensible to develop services itself, purchase other companies or enter into licensing arrangements with third parties).

Question 6

Mr Cheang Kam Hon suggested that, to accommodate time for as many questions as possible from Shareholders at the Meeting, each Shareholder should limit their questions to three at most.

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

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

Votes FOR the resolution: 12,295,427,799 votes or 100.00 per cent.

Votes AGAINST the resolution: 244,451 votes or 0.00 per cent.

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

**2. RESOLUTION 2
TO APPROVE A FINAL DIVIDEND OF 10 CENTS PER SHARE**

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

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

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

Votes FOR the resolution: 12,388,506,260 votes or 100.00 per cent.

Votes AGAINST the resolution: 46,026 votes or 0.00 per cent.

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

3. RESOLUTION 3

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RETIREMENT AND RE-ELECTION OF MR SIMON ISRAEL AS DIRECTOR UNDER ARTICLE 97

Chairman informed the Meeting that Resolutions 3 and 4 were to re-elect Directors who retired by rotation in accordance with Article 97 of the Company's Articles of Association and who, being eligible, offered themselves for re-election. The Directors who retired by rotation at the Meeting and who had offered themselves for re-election were Chairman himself and Mr Peter Mason.

Chairman also informed the Meeting that Mr Ong Peng Tsin would be stepping down as a SingTel Director at the conclusion of this Meeting. On behalf of the Board, Chairman thanked Mr Ong for his invaluable contributions to the SingTel Group over the years and wished him the best for the future. Chairman then handed the proceedings over to the Lead Independent Director ("LID") as Resolution 3 concerned his own re-election.

In response to the LID's request for a proposer and a seconder for Resolution 3 on the retirement and re-election of Mr Simon Israel as a Director of the Company, the resolution was duly proposed and seconded by shareholders.

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

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

Votes FOR the resolution: 12,268,523,142 votes or 99.20 per cent.
Votes AGAINST the resolution: 98,598,084 votes or 0.80 per cent.

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

The LID then handed the proceedings back to the Chairman.

**4. RESOLUTION 4
RETIREMENT AND RE-ELECTION OF MR PETER MASON AS
DIRECTOR UNDER ARTICLE 97**

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

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

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

Votes FOR the resolution: 12,293,413,934 votes or 99.94 per cent.
Votes AGAINST the resolution: 7,304,110 votes or 0.06 per cent.

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. RESOLUTION 5
RE-ELECTION OF MR DAVID GONSKI AS DIRECTOR**

Chairman informed the Meeting that Resolution 5 was to re-elect Mr David Gonski who ceased to hold office in accordance with Article 103 of the Company's Articles of Association and who, being eligible, offered himself for re-election as a Director of the Company.

In response to Chairman's request for a proposer and a seconder for Resolution 5, the resolution was duly proposed and seconded by shareholders.

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

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

Votes FOR the resolution: 12,362,740,210 votes or 99.92 per cent.
Votes AGAINST the resolution: 9,500,590 votes or 0.08 per cent.

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

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**6. RESOLUTION 6
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2014**

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

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

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

Votes FOR the resolution: 12,375,370,106 votes or 99.99 per cent.

Votes AGAINST the resolution: 1,106,735 votes or 0.01 per cent.

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

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

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

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

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

Votes FOR the resolution: 12,340,140,152 votes or 99.74 per cent.

Votes AGAINST the resolution: 32,678,683 votes or 0.26 per cent.

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

8. OTHER ORDINARY BUSINESS

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

9. SPECIAL BUSINESS

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

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

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

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

Votes **FOR** the resolution: 11,440,827,558 votes or 92.41 per cent.
Votes **AGAINST** the resolution: 939,968,059 votes or 7.59 per cent.

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

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

Chairman reminded staff shareholders who were eligible to participate in the SingTel Performance Share Plan 2012 to abstain from voting on Resolution 9.

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

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

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

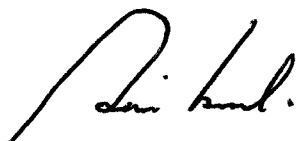
Votes FOR the resolution: 12,244,146,609 votes or 99.68 per cent.

Votes AGAINST the resolution: 39,295,187 votes or 0.32 per cent.

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

10. CLOSURE

There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, Chairman declared the Annual General Meeting closed at 4.55 p.m. and thanked all persons present for their attendance and support.



Simon Israel
Chairman of the Meeting
Singapore Telecommunications Limited