SingTel

CONFIDENTIAL

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON 25TH JULY 2014 AT 3.00 P.M. AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE LEVEL 4, HALL 404, 1 RAFFLES BOULEVARD, SUNTEC CITY SINGAPORE 039593

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
Christina Ong	Director
Peter Ong	Director

IN ATTENDANCE

Baey Chin Cheng	Vice President, Information Security
Andrew Buay	Vice President, Group CSR & Talent
Johan Buse	Vice President, Consumer Marketing
Bill Chang	Chief Executive Officer, Group Enterprise
Diana Chen	Vice President, Retail & Channel Sales
Mark Chong	Chief Executive Officer, International
Chor Khee Yang	Group Chief Internal Auditor
Fang Fang	Vice President, Group Tax
Edgar Hardless	Chief Executive Officer, SingTel Innov8 Ventures
Gan Siok Hoon	Vice President, Life Sense
Goh Ai Choon	Vice President, Business Support Systems

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

Lee Kai Hock	Vice President, Enterprise Marketing & Mobility Sales
Allen Lew	Chief Executive Officer, Group Digital L!fe
Lim Cheow Hai	Vice President, Fixed Networks Infrastructure
Lim Seng Kong	Managing Director, Global Enterprise Business
Jeann Low	Group Chief Financial Officer
Samba Natarajan	Managing Director, Digital Enterprise
Charlton Ong	Vice President, Human Resources, Group Enterprise
Paul O'Sullivan	Chief Executive Officer, Group Consumer
Quah Kung Yang	Chief Financial Officer, Group Enterprise
Sin Yang Fong	Vice President, Group Investor Relations & Communications
Aileen Tan	Group Director, Human Resources
Tan Yong Choo	Vice President, Group Finance
Tay Soo Meng	Group Chief Technology Officer
Tee Meng Jir	Chief Financial Officer, Consumer Singapore
Dennis Wong	Vice President, Strategic Planning & Architecture
Wong Soon Nam	Vice President, Comms, Media & Entertainment/Comms Engineering, NCS
Wu Choy Peng	Group Chief Information Officer
Titus Yong	Vice President, Business Sales
Yew Ker Ling	Vice President, Centre of Operational Excellence
Yuen Kuan Moon	Chief Executive Officer, Consumer Singapore
Lim Li Ching	Assistant Company Secretary

BY INVITATION

Lucien Wong	Chairman and Senior Partner, Allen & Gledhill
Chaly Mah	Chief Executive Officer, Deloitte Asia Pacific

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.

SingTel

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 2014 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.

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 2014, 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 ask questions or to make comments, the following questions/comments were asked/made and replies given:

Question 1

In response to a query from Mr Heah Min An on the Company's competitive advantages in light of the commoditisation of its business, GCEO explained that the Company's growth strategy was to make sure that it strengthened its existing businesses by having the best quality network and the best customer experience. She said that the Company also strived to stay relevant to the customers by investing in new growth engines, such as Amobee and other related investments. She added that the Company had also identified data analytics and regional video as growth areas.

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

Question/Comment 2 - 6

Mr Chiang Bak Hoi suggested that the agenda items for the extraordinary general meeting be incorporated into the annual general meeting agenda in order to expedite the meeting process. Chairman thanked Mr Cheong for his suggestion.

In response to Mr Chiang's comment that consumers needed to pay a high price to watch the World Cup, Mr Allen Lew explained that the pricing reflected the quality of the event, as well as the value that SingTel delivered to the consumers. He said that the value that SingTel delivered was not limited to broadcasting live matches, but included making the event available on any screen that the consumer chose to watch the event on and having a local show that reflected the sentiments and comments of Singaporeans during the World Cup.

Mr Chiang commented that the Company appeared to have very high borrowings based on the information disclosed on page 179 of the 2014 Annual Report and queried whether the Company's debt level was appropriate. GCEO replied that the Company's debt to EBITDA ratio was only one time, which was on the low side compared to other telco companies. She explained that the debt level reflected the scale of the Company's operations.

In response to Mr Chiang's query on whether the Company was ready for competition from the 4th telecommunications company to enter the Singapore market, GCEO said that the telecommunications market in Singapore was already fully liberalised with global service providers such as AT&T, British Telecom and Orange, in addition to the two major Singapore facility-based telecommunications competitors, as well as resellers. She noted that the telecommunications market in Singapore was already very crowded.

In response to Mr Chiang's comment that the Company should abolish the ST100 counter to boost the trading volume of the ST10 counter, GCEO explained that the historical reason behind the creation of ST100 counter was that the Company's shares were offered in lots of 10 and 100 during its initial public offering to facilitate trading. She added that the Singapore Exchange was reviewing the issue of the lot sizes traded on the exchange.

SingTel

Question/Comment 7

In response to Ms Yim Wai Cheng's question on whether there were any strategies to ensure the success of its associate, Singapore Post Limited ("SingPost"), as that would contribute to the success of the Company, GCEO explained that the Company could not advise on SingPost's strategy.

Question/Comment 8 - 9

In response to Mr Vincent Tan's query on how the investments made in Group Digital L!fe ("GDL") would pay off and how the benefits would flow into the less developed markets, CEO, GDL said that the world would move quickly from fixed internet to mobile internet, as had already happened in developed markets. He noted that the penetration rate of smartphones for Singapore and Australia was in excess of 75% to 80%. He added that although the penetration rate of smart phones in the developing markets was significantly lower, the rate would increase with time and the increase in the gross domestic product per capital as well as the lower cost of smart phones. He explained that when the penetration rate reached a high enough level in the developing markets, the Company's ability to leverage on GDL products such as data analytics would play an important role. He added that the purpose of the GDL investments was to develop a strong capability in these areas so that the Company could be a provider of key services when mobile internet became more prevalent in developing markets.

In response to Mr Tan's query on how the Company would ensure that its investments in GDL could be monetised quickly given that the technologies became obsolete very quickly, CEO, GDL explained that the Company had taken a medium to longer view on when the market would reach the critical mass needed for the digital services to take off. He noted that, historically, technology adoption in emerging markets had always taken place faster than anticipated. He explained that the Company was making the necessary investments in innovations and getting its digital companies to scale so that when the inflection happened, the Company would be able to take advantage of it. GCEO added that Management had always been prudent in making its assessment of the investments and given that the GDL investments were fairly new, the outcome would only be apparent after a few years. She noted that it was not unexpected for start-ups to incur losses during the gestation period.

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

<u>Question/Comment 10 - 14</u>

Mr Philip John Smith referred to the Group five-year financial summary on page 89 of the 2014 Annual Report and noted that there had been no significant growth in net profit after tax and shareholders' equity since 2010. Mr Smith noted that the holding back of 30% of the Company's net profit after tax was not reflected in growth in the shareholders' funds and asked if this was due to foreign exchange ("forex") losses reflected under 'other comprehensive income/loss'. He was of the view that important issues such as the forex losses should be highlighted in the Company's key narrative reports, instead of just being reflected as 'other comprehensive income/loss'. He also noted that shareholders would expect a higher investment return commensurate with the forex risk arising from the Company's offshore operations.

In response to Mr Smith's queries, GCFO clarified that the currency translation movements relating to the Company's long term investments had been taken to reserves in line with generally accepted accounting standards and that this was reflected in the Statement of Changes in Equity and the Consolidated Statement of Comprehensive Income shown in pages 116 and 113 of the Annual Report respectively. She explained that the forex losses were due to the weakening of the Australian Dollar by 10% in March 2014 (compared to March 2013) as well as the weakening of Indonesian Rupiah and the Indian Rupee. She noted that the value of the Company's associates had risen in value over the years even at the current exchange rates. However, she noted Mr Smith's suggestion on how the Company's disclosure on the currency movement could be improved and thanked him for his suggestion.

Mr Smith commented that the value of the Company's investments in its associates should not be based on the price which could be obtained if the Company were to sell its stakes on foreign stock exchanges given that the Company's stakes were too large. In reply, the Chairman said that he took a different view and noted that the Company was approached from time to time by parties who were interested in buying the stakes in the associates. He added that, in making the investments, the Company had considered carefully the risks involved in investing overseas.

Mr Smith referred to the net deferred gain of S$1.1 billion from selling certain assets to NetLink Trust ("NetLink") (as shown in the Statements of Financial Position in the 2014 Annual Report) and asked whether NetLink had established a viable business so that it would be possible for the deferred income to be brought into the income statement through the sale of a 75% interest in NetLink by 2017 or earlier. GCEO explained that NetLink had a viable business since it was effectively the only provider of residential fibre in Singapore following its acquisition of OpenNet Pte Ltd, which was the owner of the Singapore Nationwide Broadband Network ("NBN"). She said that NetLink was expected to steadily grow its wholesale access revenue through the expansion of the NBN. She added that the Info-Communications Development Authority had extended the original deadline for the Company to sell down its interest in NetLink from 2014 to 2018 to allow time for OpenNet and NetLink to fully integrate their operations and to grow its fibre penetration in the market. She also noted that the Company was a long-term customer of NetLink.

In response to Mr Smith's query on whether NetLink would be able to repay the loan of S$1.3 billion from the Company by 2017, GCEO said that NetLink would be able to repay the loan due to increasing revenue from the higher fibre penetration in the market.

Mr Smith referred to page 67 of the Annual Report which set out the total remuneration of the executive director, including the cash amount of S$4.7million and the number of shares awarded for her performance, but not the value of such shares. He commented that this was not in line with FRS 102 on share based payment and that Company should also disclose the value of the share award instead of disclosing the number of shares awarded only, such that the total remuneration disclosed would be approximately S$8million. Chairman thanked him for the comment.

Question/Comment 15

Mr Tan See Peng suggested that a section on frequently asked questions be included in the Annual Report to avoid repetitive questions from shareholders. Chairman thanked him for his suggestion.

Question/Comment 16 - 18

Mr Chong Chai Huat expressed concern regarding the liquidity and gearing ratio of the Company given that the current assets of the Company were less than its current liabilities and suggested that more information on the foregoing should be disclosed in the Company's annual report. GCEO explained that the Company's gearing ratio was low compared to other global telecommunications companies or large corporations based on the Company's net debt to EBITDA ratio of one time. She added that the cash

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

flow generation of the Company, which was in excess of S$3 billion, was strong for a telecommunications company.

In response to Mr Chong's view that the Company had charged its customers high fees for broadcasting the World Cup because it had secured the broadcasting rights late and had no choice but to pay high content fees, GCEO clarified that the Company had secured the rights early and that the content cost for the World Cup had been high despite the Company negotiating aggressively with the content owner.

In response to Mr Chong's query on why the Company charged its customers for incoming calls, GCEO clarified that, under the plans offered by the Company, customers were only charged for outgoing calls and not for incoming calls, and that it was possible the charges for incoming calls which he incurred were levied by foreign mobile service providers when he made international roaming calls.

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: 12,461,963,136 votes or 99.99 per cent.
Votes AGAINST the resolution: 767,566 votes or 0.01 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: 12,471,524,282 votes or 100.00 per cent.

SingTel

Votes AGAINST the resolution: 182,350 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
RETIREMENT AND RE-ELECTION OF MR PETER ONG BOON KWEE 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 were to retire by rotation at the Meeting and who had offered themselves for re-election were Mr Peter Ong Boon Kwee and Mr Low Check Kian.

Chairman also informed the Meeting that Mr Dominic Ho would be stepping down as a SingTel Director at the conclusion of this Meeting. On behalf of the Board, Chairman thanked Mr Ho for his invaluable contributions to the SingTel Group over the years and wished him the best for the future.

In response to the Chairman's request for a proposer and a seconder for Resolution 3 on the retirement and re-election of Mr Peter Ong 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 Chairman's invitation, the resolution was put to vote by poll.

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

Votes FOR the resolution: 12,222,232,894 votes or 98.01 per cent.
Votes AGAINST the resolution: 248,688,530 votes or 1.99 per cent.

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

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

4. RESOLUTION 4
RETIREMENT AND RE-ELECTION OF MR LOW CHECK KIAN 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 Low Check Kian 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: 12,459,386,707 votes or 99.91 per cent.
Votes AGAINST the resolution: 11,142,590 votes or 0.09 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 MS CHRISTINA HON KWEE FONG (MRS CHRISTINA ONG) AS DIRECTOR

Chairman informed the Meeting that Resolution 5 was to re-elect Mrs Christina Ong 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: 12,342,121,839 votes or 98.97 per cent.
Votes AGAINST the resolution: 128,673,175 votes or 1.03 per cent.

SingTel

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

6. RESOLUTION 6
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2015

Chairman handed the proceedings over to the Lead Independent Director ("**LID**") as he had an interest in Resolution 6.

The LID explained that Resolution 6 was to approve the payment by the Company of Directors' fees of up to S$2,950,000 for the financial year ending 31 March 2015. This represented an increase of S$240,000 over the maximum fees of S$2,710,000 which was approved by shareholders last year. The proposed increase in the maximum fees payable to Directors was due to an increase in the fees to be paid to the Chairman. It was proposed that the Chairman would receive an all-inclusive fee of S$960,000 (save for car-related benefits), to be paid two-thirds in cash and one-third in SingTel shares. There would be no separate retainer fees, committee fees, attendance fees or travel allowance to be paid to the Chairman.

The LID said that, in arriving at the proposed Chairman's fees of S$960,000, the Company took into account:

(a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;

(b) the amount of time the Chairman spent on SingTel matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group's key associates in the region. In this regard, the Board had agreed with the Chairman that he would commit a significant proportion of his time to his role as Chairman of the SingTel Board and would manage his other time commitments accordingly; and

(c) comparable benchmarks from other large listed companies in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from large listed companies in Australia,

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

where SingTel was also listed and where SingTel had sizeable operations.

The LID added that, for the other non-executive Directors, the proposed remuneration framework for the financial year ending 31 March 2015 was the same as that for the financial year ended 31 March 2014. The Directors' fees for the other non-executive Directors were calculated based on, among other things, the number of expected Board and committee meetings for the financial year and the number of Directors expected to hold office during the course of that year.

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

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

<u>Question/Comment 1 - 4</u>

Mr Philip John Smith noted that, for the financial year ending 31 March 2014, shareholders had approved directors' fees of up to S$2.71 million but only S$2.1 million in directors' fees had actually been paid. He suggested that, if the Company intended to continue its practice of seeking shareholders' approval for directors' fees in advance, the proposed directors' fees tabled for shareholders' approval should more closely reflect the amount actually paid.

Mr Smith commented that Chairman had already agreed to commit a significant proportion of his time to his role as Chairman of SingTel when shareholders' approval for directors' fees had been sought during the previous two annual general meetings of the Company and asked what had changed since then to warrant the large increase in fees. The LID explained that the Company had recruited the Chairman for his role at a time when it was entering a stage of significant transformation, and also when its maturing relationship with its associates needed to be managed, and hence the Company needed the Chairman to commit more time to the affairs of SingTel than had previously been the case, with compensation that would be commensurate with the increased commitment. The LID said that, at the time, Chairman had requested (1) a clear articulation in the annual report on the differences between the role of Chairman of the SingTel board, the GCEO and the LID so that there would be no confusion,

SingTel

and (2) that the decision on whether to seek shareholders' approval for an increase in the Chairman's fees be made only after he had performed his role for some time to determine if the increase was justifiable. Hence, it was only now that the increase in Chairman's fees was being tabled for shareholders' approval.

Mr Smith queried whether Chairman should be considered an executive chairman, especially given that one-third of the fees payable to him was proposed to be delivered in the form of share award, and whether that would have an impact on the GCEO's role. The LID responded that Chairman's role was non-executive and would remain so.

In response to Mr Smith's comment that he was against the award of shares to a non-executive chairman on the basis that it would interfere with his independence, the LID noted that there was debate on this issue with arguments on both sides. He added that, in the case of the Company, the guidance provided to the Directors was that they should hold shares equivalent to approximately one year's fees to align their interest with that of the shareholders.

Question/Comment 5

Mr Christopher Cheong said that he supported the increase in directors' fees for the following reasons: (1) with three-quarters of the Company's profits coming from its overseas operations, it was important for the Company to have good business strategies and in this regard, the Chairman played a critical role in shaping strategy and in engaging with key business partners and regulators; (2) more time commitment was required of the Board due to the increased focus on corporate governance and risk management, which would lead to higher time commitment for the Chairman; and (3) the increase in the fees was reasonable as compared to other large listed companies in Singapore and also in light of the fact that the Company had the largest market capitalisation in Singapore.

Question/Comment 6 and 7

Mr David Chua commented that the increase in fees was excessive and that share awards should be given to the executive management and not the non-executive directors because the non-executive directors only set broad macro strategies whereas it was the executive management that executed the strategies. The LID clarified that the shares proposed to be awarded to the Chairman were part of (and not in addition to) his compensation and

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

that although there was no performance condition attached to the shares awarded to him, he could only sell those shares after a moratorium period of two years.

In response to Mr Chua's comment that the directors' fee should not be benchmarked against the fees paid by other large companies because each company was different, the LID explained that the Company needed to be sensitive to the fees that it paid to its directors given that it drew its directors from a global talent pool and hence the Company had considered the directors' fees paid by other comparable Singapore and Australian companies, as well as global telecommunications companies, for benchmarking purposes.

Question/Comment 8 and 9

In response to Mr Chong Chai Huat's comment that the directors' fees should not be approved in advance given that there was no certainty that all the directors would serve for the full financial year, the LID clarified that the fees were paid half-yearly and hence a director who did not serve a full year would not be paid fees for a full year. The LID also noted that directors' fees had also been approved in advance by shareholders in previous years and that this was not a new arrangement.

Mr Chong also commented that fees for the independent directors should be increased significantly in light of their responsibilities and that, while he agreed that Chairman should be paid a separate S$960,000, he was of the view that the Chairman should not be awarded shares.

Question/Comment 10

In response to Mr Chong Ah Pok's comment that the Company should not set a precedent on directors' fees because other listed companies would follow its benchmark, the LID said that the Company was a follower rather than a leader in this respect.

Question/Comment 11

Ms Emilia Jeow Ah Eng commented that the Company's earnings per share and cash flow had been on the decline in the past five years and, as such, the request for an increase in directors' fees was not justified by with the Company's performance. The LID thanked her for the comment.

As no further 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: 12,310,522,000 votes or 98.86 per cent.
Votes AGAINST the resolution: 142,342,011 votes or 1.14 per cent.

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

The LID then handed the proceedings back to Chairman.

7. RESOLUTION 7
RE-APPOINTMENT OF AUDITORS

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

Question 1

In response to Mr Tan Beng Chuan Frederick's query on why the auditors' report of the Company set out in the 2014 Annual Report was signed by the auditors, Deloitte and Touche ("Deloitte"), whereas the auditors' reports of other Singapore listed companies audited by Deloitte were not signed, Mr Chaly Mah responded that official statutory report of all financial statements issued by Deloitte were manually signed but the practice of listed companies on whether to have a copy of the signed auditor's report in its annual report differed. In the case of the Company, the practice was to have a copy of the signed auditor's report in the annual report.

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

Votes FOR the resolution: 12,410,722,818 votes or 99.63 per cent.
Votes AGAINST the resolution: 46,334,040 votes or 0.37 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.

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com

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: 11,420,249,632 votes or 91.61 per cent.
Votes AGAINST the resolution: 1,045,664,064 votes or 8.39 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.

SingTel

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: 12,331,757,060 votes or 99.06 per cent.
Votes AGAINST the resolution: 117,424,787 votes or 0.94 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

D:SINGTEL AGM/2014/22AGM-MIN/LLC/CT/ll

Singapore Telecommunications Limited
Company registration number: 199201624D
31 Exeter Road, Comcentre #18-00
Singapore 239732
Tel: +65 6838 3388 Fax: +65 6738 3769
Email: contact@singtel.com Website: www.singtel.com