

CONFIDENTIAL

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON
14TH OCTOBER 2016 AT 3.00 P.M. AT
SANDS EXPO AND CONVENTION CENTRE
MARINA BAY SANDS LEVEL 4
ROSELLE-SIMPOR MAIN BALLROOM 4601-4806
10 BAYFRONT AVENUE, SINGAPORE 018956**

PRESENT

Simon Israel	Chairman of the Board and Chairman of the Finance & Investment Committee
Chua Sock Koong	Director
Bobby Chin	Director, Chairman of the Audit Committee and Chairman of the Risk Committee
Christina Ong	Director
Teo Swee Lian	Director

ABSENT WITH APOLOGIES

Venkataraman Ganesan	Director
Low Check Kian	Lead Independent Director and Chairman of the Corporate Governance & Nominations Committee
Peter Mason	Director, Chairman of the Executive Resource & Compensation Committee and Chairman of the Optus Advisory Committee
Peter Ong	Director

IN ATTENDANCE

Amy Ang	Vice President, HR Shared Services
Baey Chin Cheng	Vice President, Information Security
Samantha Chng	Group Treasurer
Mark Chong	Chief Executive Officer, International
Chor Khee Yang	Group Chief Internal Auditor
Oliver Foo	Vice President, Business Development & COE Program Office

D:SINGTEL AGM EGM/2016 EGM/EGM-MIN/LLC/KH/II/pe

Goh Boon Huat
Gan Siok Hoon
Goh Ai Choon
Lee Kai Hock

Lim Cheng Cheng
Lim Kian Heng
Jeann Low
Samba Natarajan
Iskra Nikolova

Ooi Seng Keat
Charlton Ong
Quah Kung Yang
Shantini Sanmuganathan
Sean Slattery
Sin Yang Fong
Tan Ee Hua
Tay Yeow Lian
Tan Yong Choo
Tee Meng Jir
Wong Soon Nam
Wu Choy Peng
Titus Yong
Ying Shao Wei
Yuen Kuan Moon
Lim Li Ching

Vice President, Business Products
Vice President, Retail & Channel Sales
Vice President, Business Support Systems
Vice President, Enterprise Marketing & Mobility Sales
Group Chief Financial Officer
Vice President, IPTV Engineering
Group Chief Corporate Officer
Chief Executive Officer, Group Digital Life
Vice President, Network Strategy & Transformation
Vice President, Carrier Services IBU
Vice President, Human Resources
Chief Financial Officer, Group Enterprise
Group General Counsel
Vice President, Regulatory & Interconnect
Vice President, Group Investor Relations
Vice President, Property
Managing Director, Networks
Vice President, Group Finance
Chief Financial Officer, Consumer Singapore
Vice President, Consumer Products
Group Chief Information Officer
Vice President, Business Sales
Chief Operating Officer, DataSpark
Chief Executive Officer, Consumer Singapore
Assistant Company Secretary

BY INVITATION

Lee Kim Shin
Yang Chi Chih
Glenn Porritt
Samuel Bennett

Senior Counsel, Managing Partner, Allen & Gledhill LLP
Audit Partner, Deloitte & Touche LLP
Managing Director, Lazard Asia Limited
Director, Lazard Asia Limited

Chairman welcomed the shareholders.

Chairman, noting that a quorum was present in accordance with Article 65 of the Company's Constitution, commenced the Meeting at 3.00 p.m.

Chairman introduced himself and the members of the Singtel Board of Directors and Senior Management, as well as the representatives from Allen & Gledhill LLP, Deloitte & Touche LLP and Lazard Asia Limited, who were at the Meeting.

Chairman informed the Meeting that, in accordance with the SGX Listing Rules and Article 70(A) of the Constitution of the Company, voting would be conducted by way of a poll in respect of the resolution to be put to the vote at the EGM. Chairman further informed the Meeting that an electronic voting system would be used to record the shareholders' votes. The scrutineers for the poll were representatives from KPMG LLP.

The Notice of Annual General Meeting dated 29 September 2016 was taken as read.

Chairman then invited Ms Chua Sock Koong, Group Chief Executive Officer ("GCEO"), to make a presentation on the Proposed Acquisitions and Placement of Shares. GCEO proceeded to make the presentation.

The Secretary informed the Meeting that the proceedings at the Meeting would be recorded to facilitate the taking of minutes, and shareholders and proxies may be identified by name in the minutes of the Meeting unless they indicated to the Company a preference to remain anonymous. She also informed the Meeting that the minutes of Meeting would be published on the Singtel website in due course.

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

1. RESOLUTION

APPROVAL FOR THE PROPOSED ACQUISITION OF SHARES IN INTOUCH HOLDINGS PUBLIC COMPANY LIMITED, THE PROPOSED ACQUISITION OF SHARES IN BHARTI TELECOM LIMITED AND THE PROPOSED PLACEMENT OF SHARES IN SINGAPORE TELECOMMUNICATIONS LIMITED

Chairman informed the Meeting that Temasek Holdings (Private) Limited ("Temasek") and its associates were required to abstain from voting on the Resolution. He also informed the Meeting that Mr Bobby Chin and Mr Peter Ong, and their respective associates, would abstain from voting on the Resolution.

In response to Chairman's request for a proposer and a seconder for the Resolution, 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/Comment 1

In response to Mr Tan See Peng's suggestion that the Company should instead invest in Indonesia and the Philippines as they were better markets in his opinion, Chairman highlighted that the Company had existing investments in Indonesia and the Philippines through its stakes in PT Telekomunikasi Selular and Globe Telecom, Inc. respectively. Chairman acknowledged that Indonesia and the Philippines were attractive markets for the Company.

Question/Comment 2-4

Mr Vincent Tan asked if the disruption to the Indian market caused by the official launch of a new competitor, Reliance Jio Infocomm Limited ("RJio") on 5 September 2016 had been captured in the historical share price performance analysis of the ordinary shares in Bharti Airtel Limited ("BAL") set out in page 44 of the Circular to Shareholders dated 29 September 2016 ("Circular") as well as the volume weighted average price ("VWAP") of each BAL share, and if the Directors would consider delaying the proposed acquisition of shares of Bharti Telecom Limited ("BTL") to observe the competitive trend in India.

Chairman responded that it was likely that the Indian market had already priced in this market disruption given that the entry of RJio had long been anticipated. Chairman added that it was not an option to delay the acquisition of BTL shares to observe the impact of RJio on the market, as its impact was a long-term proposition and also because the current transaction was a bundled transaction. He assured Mr Tan that the Company had valued BAL as well as Advanced Info Service Public Company Limited ("AIS") on the basis of their market fundamentals and long-term considerations, and had taken into account potential disruptive market forces in both markets.

Mr Tan commented that AIS could face short-term pressures on cash flow and dividend pay-outs, due to (a) large licence amortisation costs arising from its subsidiary's win of the re-auctioned 900MHz spectrum licence at a high tender price; (b) capital expenditure on AIS' transition from 2G and 3G to 4G services; and (c) costs from subscriber acquisitions. Mr Tan

asked if such short-term problems should be resolved before the Company acquired shares of Intouch Holdings Public Company Limited (“**Intouch**”).

Chairman reiterated that the Company was investing on long term considerations and fundamental value, and had taken into account risk factors in its evaluation of AIS. On AIS’ cash flow and dividend policy, Chairman pointed out that AIS had stated publicly that it was maintaining its dividend policy for the current year, but that the Company would not be able to comment on AIS’ policy for subsequent financial years as that was a decision for the AIS board of directors. While Chairman acknowledged that there were short-term considerations regarding AIS’ investments, Chairman assured Mr Tan that the Board was confident of AIS’ prospects and future value to the Company’s shareholders, in light of its strategic investments in data networks, structural attractiveness of the Thai market and the spectrum licence win.

Mr Tan asked what the Company’s gearing would be before and after the proposed acquisitions, and whether any special dividend pay-out following the proposed divestment of NetLink Trust would be impacted. GCEO said that the Company’s gearing would be largely constant before and after the acquisitions, given that the transactions would be funded by a combination of share placement and short-term debt. GCEO emphasised that it was premature to comment on the Company’s capital management initiatives post-divestment of NetLink Trust as the divestment deadline was April 2018. She told Mr Tan that if the Company went ahead with the divestment and there were proceeds in excess of its operating requirements, the Company would certainly explore different capital management perspectives which could include special dividends.

Question/Comment 5 – 8

In response to Mr David Chan Sig Yam’s query on whether the Company had the manpower and knowledge to overcome cultural challenges of operating in Thailand and India, Chairman highlighted that the Company had been invested in Thailand and India for a long time, and would simply be increasing its interests in companies there.

In response to Mr Chan’s queries on whether the Company had been approached by Intouch and BTL to purchase their shares, and the Company’s rationale for acquiring shares in both companies instead of a single company, Chairman clarified that Temasek was the seller of its stakes in Intouch and BTL and had stipulated that the stakes be sold as a package deal, and that this suited the Company in terms of strategy and pricing. Chairman highlighted that the Company’s stated policy for some

time now had been to increase its stakes in its associated companies as and when opportunities arose. He added that the deal was mutually attractive, and that Temasek's decision to increase its stake in the Company via the placement indicated its satisfaction with the future value that would accrue to the Company.

In response to Mr Chan's query on whether the Company would declare more dividends in the current and subsequent financial years, Chairman referred Mr Chan to the Board's statement that the acquisitions are not expected to affect the Company's dividend policy.

Question/Comment 9 - 12

In response to Mr David Chua's comment that a resolution encompassing three inter-conditional transactions did not give shareholders flexibility to vote for individual transactions, Chairman explained that the inter-conditional structure of the deal had been mutually agreed between the Company and Temasek, in that both parties were willing to purchase and sell the shares in Intouch and BTL as a package and had agreed on the placement of shares in the Company to Temasek as part consideration.

In response to Mr Chua's concerns over the price that the Company had agreed to pay for the BTL shares and the political risks surrounding AIS, and hence whether the Company could delay the proposed acquisitions of BTL and Intouch shares, Chairman reiterated that it would not be possible to defer the proposed acquisitions as the agreements were not open-ended. On AIS, Chairman noted that while there had been many changes in Thailand over the last two decades, these had not affected the business fundamentals of AIS.

In response to Mr Chua's concern over the dilution of the Company's share capital following the placement of shares to Temasek, Chairman explained that the placement of shares was a funding choice to maintain the Company's gearing at an optimal level, after taking into consideration its present and future commitments and growth opportunities.

Question/Comment 13

In response to Mr Tan Boon Seng's query on the risk management aspect of the Company's investments in Thailand and India, GCEO said that the Company was aware of risks involved in emerging markets and that ongoing risk management was well under control. She highlighted the Company's familiarity with the operations of AIS and BAL given its long-term investments in both companies, and the Company's oversight through

its representation on the boards and key management of AIS and BAL. Chairman added that AIS and BAL were also listed on the Thai and Indian stock exchanges respectively, and thus had established risk committees and robust risk management programs with necessary contingency plans.

Question/Comment 14

In response to Mr Steven Chen's query on why the Company chose to acquire additional shares in Intouch instead of directly acquiring additional shares in AIS, Chairman said that AIS shares were not available for acquisition in such a large block, and even if they were available, there would be difficulties in accumulating such a large number of AIS shares from the market.

Question/Comment 15 - 17

In response to Mr Chong Ah Pok's query on the impact of the acquisitions on the Company, Chairman referred Mr Chong to GCEO's earlier presentation.

In response to Mr Chong's query on the attitudes of the Thai and Indian governments and shareholders of Intouch and BTL regarding the acquisitions, Chairman highlighted that the transactions were between two foreign investors in those countries and added that he believed the Company's investments in Intouch and BTL would be well-received since the Company was a long-term investor in those companies and was from the same industry.

In response to Mr Chong's query on whether there were other bidders for the shares of BTL and Intouch, Chairman said that the Company had no knowledge of other bidders. Chairman reiterated that there was a binding contract between the parties which, if approved by the shareholders, would be completed, subject to any other regulatory approvals that might be required.

Question/Comment 18

In response to Mr Tang Lui Sing's query on the advantages of the Company's investments in BTL and Intouch for the Company's business and operations, GCEO said that the Company was not merely a financial investor in its associates but also brought significant value to them, citing examples such as cooperation in product development and technology deployment, economies of scale in procurement as a group as well as the Company's involvement at the shareholders, board and management

levels. In turn, the Company's associates contributed to earnings growth for the Singtel Group.

Question/Comment 19 - 20

In response to Mr Lim Kim Eng's query on whether the acquisition price of BTL shares was fixed notwithstanding any significant drop in the BAL share price, GCEO said that the terms of the transactions had been agreed between Temasek and the Company and a binding contract had been executed, but that completion of the contract would be subject to shareholders' approval.

In response to a further query from Mr Lim on the possibility of cancelling the acquisition of BTL shares in the event of a drop in the BAL share price after obtaining shareholders' approval, Chairman emphasised it would not be possible to cancel the contract after obtaining shareholders' approval. He suggested that shareholders should not focus solely on the BAL share price given the volatility of the market, and added that the Company was comfortable with the acquisition based on the long-term fundamentals of BAL's business.

Question/Comment 21 – 23

In response to Mr Chong Ah Pok's query whether the acquisition of shares in BTL and Intouch would dilute their respective share capital, Chairman clarified that BTL and Intouch were not issuing new shares to the Company but that the Company was purchasing existing shares of BTL and Intouch from Temasek.

In response to Mr Chong's query on whether the Company was acquiring the entire share capital of BTL and Intouch, Chairman referred him to the details of the transactions in the Circular and clarified that the Company was not acquiring the entire share capital of those companies.

In response to Mr Chong's query on how the transactions would benefit the Company, Chairman explained that through the acquisitions, the Company would have an increased share of future profits in BTL and Intouch, which would ultimately increase the Company's overall earnings, thereby compensating for any dilution of share capital arising from the placement of shares.

Question/Comment 24

In response to Ms Yim Wai Cheng's query on the impact of the placement of shares to Temasek on the Company's share price, GCEO said that the placement of shares represented approximately 2.36% of the Company's enlarged share capital, and Temasek's shareholding would increase to approximately 52.27% of the Company's enlarged share capital post-placement. The issue price of S\$4.16 per share for the placement shares was calculated based on a 1.0% discount to the 20-day VWAP of the Company's shares traded on the Singapore Exchange Securities Trading Limited.

Question/Comment 25

In response to Mr Steven Chen's query on the risks of triggering applicable legal requirements to make a general offer for shares in BTL and Intouch upon acquiring additional stakes, Chairman said that no general offer requirements were triggered, based on legal advice received.

Question/Comment 26

Mr Vincent Tan asked whether the Company would be able to influence the outcome of board meetings and operations in BTL and Intouch after increasing its stakes, and drive synergies with the Company. Chairman responded that the increase in the Company's shareholdings in BTL and Intouch would increase its influence, particularly in AIS as the Company would then be the largest beneficial shareholder in AIS.

Question/Comment 27

In response to Mr Lee Weng Fatt's query on whether there were any force majeure provisions in the agreements with Temasek, GCEO said that while there were force majeure provisions, those provisions were not triggered.

Question/Comment 28

In response to a shareholder's query on whether there was any preferential offering to existing shareholders of the Company, Chairman clarified that the share placement was a specific placement of shares to Temasek as part consideration for the acquisitions of shares in BTL and Intouch, and not a preferential offering or rights issue to existing shareholders of the Company.

The Chairman then put the resolution to the vote by poll.

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

Votes **FOR** the resolution: 4,344,002,933 votes or 99.89 per cent.

Votes **AGAINST** the resolution: 4,891,449 votes or 0.11 per cent.

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

2. CLOSURE

There being no further business arising, and as no notice had been received by the Company to this effect, Chairman thanked all persons present for their attendance and support, and declared the Extraordinary General Meeting closed at 4.10 p.m.

A handwritten signature in black ink, appearing to read "Simon Israel", written over a horizontal line.

Simon Israel
Chairman of the Meeting
Singapore Telecommunications Limited