

CONFIDENTIAL

**MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF
SINGAPORE TELECOMMUNICATIONS LIMITED HELD ON
23TH JULY 2019 AT 10.00 A.M. AT
SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, LEVEL 4, HALLS
405-406, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593**

PRESENT

Simon Israel	Chairman of the Board and Chairman of the Finance & Investment Committee
Chua Sock Koong	Director
Gautam Banerjee	Director
Dominic Barton	Director
Bobby Chin	Director and Chairman of the Audit Committee
Bradley Horowitz	Director
Gail Kelly	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
Christina Ong	Director
Teo Swee Lian	Director and Chairman of the Risk Committee

ABSENT WITH APOLOGIES

Venky Ganesan	Director and Chairman of the Technology Advisory Panel
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IN ATTENDANCE

Ang Hwee Huang	Vice President, Group Tax
Bill Chang	Chief Executive Officer, Group Enterprise / Country Chief Officer Singapore
Chia Wee Boon	Chief Executive Officer, NCS
Samantha Chng	Group Treasurer
Mark Chong	Group Chief Technology Officer
Manish Goyal	Group Chief Strategy Officer
Edgar Hardless	Chief Executive Officer, Singtel Innov8 Ventures
Koh Boon Chye	Chief Financial Officer, International Group
Arthur Lang	Chief Executive Officer, International

Lee Kai Hock	Vice President, Enterprise Mobility & Bid Management
Allen Lew	Chief Executive Officer, Consumer Australia / Chief Executive Officer, Optus
Lim Cheng Cheng	Group Chief Financial Officer
Andrew Lim	Managing Director, Business Group
Jeann Low	Group Chief Corporate Officer
Mak Chee Kiong	Chief Financial Officer, Group Digital Life
Samba Natarajan	Chief Executive Officer, Group Digital Life
Ng Kuo Pin	Deputy Chief Executive Officer, NCS
Lian Pek	Vice President, Group Strategic Communications & Brand
Charlton Ong	Vice President, Human Resources, Group Enterprise
Quah Kung Yang	Chief Financial Officer, Group Enterprise
Kelly B Rosmarin	Deputy Chief Executive Officer, Optus
Shantini Sanmuganathan	Group General Counsel
Sin Yang Fong	Vice President, Group Investor Relations
Soon Sze Meng	Vice President, Business
Aileen Tan	Group Chief Human Resources Officer
Tan Yong Choo	Vice President, Group Finance
Tay Soo Meng	Advisor
Tee Meng Jir	Chief Financial Officer, Consumer Singapore
Elvin Too	Vice President, Consumer Digital
Karen Wee	Deputy General Counsel
Wong Soon Nam	Vice President, Consumer Products
William Woo	Group Chief Information Officer
Yuen Kuan Moon	Chief Executive Officer, Consumer Singapore / Group Chief Digital Officer
Craig Young	Group Chief Internal Auditor
Lim Li Ching	Assistant Company Secretary

BY INVITATION

Lee Kim Shin	Managing Partner, Allen & Gledhill LLP
Ong Pang Thye	Managing Partner, KPMG LLP

The Chairman welcomed the shareholders.

The Chairman, noting 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 at the Meeting.

The Chairman informed the Meeting that, in accordance with the SGX Listing Rules, voting would be conducted by poll. Accordingly, the Chairman exercised his right under Article 70(A) of the Constitution of the Company to call a poll in respect of each of the motions to be put to the vote at the Meeting. The 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 Ernst & Young LLP.

The Notice of Annual General Meeting dated 26 June 2019 was taken as read.

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

After her presentation, GCEO invited Mr Andrew Buay, Vice President, Group Sustainability to make a presentation on the Group's sustainability strategy and progress.

After the presentation, the Secretary informed the Meeting that the Chairman would propose each of the motions to be put to the vote at the Meeting, except for Resolution 8 on Directors' fees and Resolution 11 on the Singtel Performance Share Plan 2012, where a shareholder from the floor would be asked to propose the motions. She also informed the Meeting that the proceedings would be recorded to facilitate the taking of minutes, that 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, and that the minutes of Meeting would be published on the Singtel website in due course.

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

**1. AGENDA ITEM 1, RESOLUTION 1
TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENTS, FINANCIAL
STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31
MARCH 2019**

The Chairman proposed the motion.

Upon the 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 1-3

Mr Manohar P Sabnani raised some concerns regarding the trend in the Company's key financial ratios and the decline in growth across the Company's business segments as well as its associates. GCEO explained that FY2019 had been a challenging year for the Company for the following reasons: (i) in the consumer business segment, there was continued substitution of voice services by data, but the Company managed to increase revenue market share; and (ii) in the enterprise business segment, there was a delay in the government procurement process due to cybersecurity incidents and there were also price adjustments arising from the renewal of large government contracts. With respect to the Company's core businesses, while there was an overall pressure on carriage revenue, the Company continued to be in a strong position due to its investments in networks and digitalisation.

In response to Mr Sabnani's query as to which business segments and associates of the Company had the most growth potential, GCEO said that in Australia, the fixed wireless access on 5G offered by Optus would be an interesting area of growth as Optus was the first company in Australia to provide such service. Also, the investments made in the regional networks in Australia allowed the Company to capture higher market share in the regional markets that were previously out of reach due to poor coverage. For the Singapore market, she explained that the Company would continue to innovate and provide new services to increase revenue per customer as well as increase customer stickiness while maintaining a tight control on cost across all the businesses. With respect to Telkomsel, she added that while its revenue had been adversely affected by price competition in anticipation of the SIM card registration exercise in Indonesia, the mobile revenue across the industry should recover with the completion of the registration exercise. With respect to Airtel, she explained that the intense competition arising from Reliance Jio's entry into the market had resulted in significant industry consolidation, with Bharti being one of the survivors. She added that Bharti had improved its financial position and liquidity through its recent rights issue and the IPO of its African business.

In response to Mr Sabnani's queries on how the digital assets of the Company could be monetised and whether there was any promising area of growth in the Company's digital portfolio, GCEO explained that the digital businesses were global businesses which would allow the Company to scale. She highlighted that the Company's digital marketing business had over S\$1 billion in revenue in FY2019, and while the digital businesses were currently loss-making, the Company would strive to ramp up these businesses quickly and ensure that each of the businesses had a viable business model.

Question/Comment 4

In response to Mr Tan Kar Quan's request for clarification on the headcount reduction in FY2019 as stated on page 110 of Singtel's Annual Report 2019 ("AR 2019"), GCEO explained that the reduction in headcount was mainly due to closure of the Company's offshore development centre arising from consolidation of its development centres, and also natural attrition. She highlighted that the Company was committed to improving productivity and the digital capability of its employees, and had re-trained over 600 employees in the last financial year to take on new roles when some of the old roles became redundant.

Question/Comment 5

In response to Mr Law Ren Hui's query on the estimated infrastructure capital expenditure and the timeline for the implementation of 5G, Group CTO explained that the Government had just concluded the public consultation exercise on the spectrum allocation exercise and if the matter progressed according to the original plan, the 5G network may be rolled out in 2020. Group CTO said that it would be premature to estimate the cost as that could only be established after the Government had announced its final decision on the implementation.

Question/Comment 6

In response to Mr Wong Kang Joo's queries on the extent to which the Company used Huawei's equipment and whether the trade sanction imposed by the US would have any adverse impact on the Company, GCEO explained that management had done a risk assessment and had

ascertained that while the Singtel group did use some Huawei equipment, it also used equipment from other vendors and there were alternative suppliers for the type of equipment currently supplied by Huawei.

Question/Comment 7

In response to Madam Chua Ser Khoon's query on how Management intended to 'unlock the value' of the Company's digital businesses as referred to in the Chairman's message on page 5 of the AR 2019, Chairman explained that since these digital businesses were valued differently from the traditional telco businesses, the unlocking of the value of such businesses would require a transaction to take place at an appropriate time, which could be in various forms such as IPOs and private investments.

Question/Comment 8

In response to Mr Lim Hock Chuan's query on how the Company planned to overcome the challenge of the shortage of IT professionals, which had become more acute due to the increasing digitalisation of the economy, GCEO explained that the Company had a multi-prong strategy. The Company partnered with tertiary institutions to provide scholarships to students in relevant courses. The students would be enrolled in a cadetship program with accelerated training post-graduation. The Company also had in-house conversion programs for existing staff with relevant backgrounds to train them in cybersecurity and, in the meantime, the Company would also hire from the market to meet any immediate needs.

Question/Comment 9

In response to Madam Chua Ser Khoon's query on whether the Company had plans to obtain a digital banking licence and if so, how much the expected capital expenditure and returns would be, GCEO explained that while the Company was well-positioned to apply for the licence due to its significant presence in the payment space through DASH and VIA, the Company would need to study the terms and conditions for the digital banking licences to be issued by the Monetary Authority of Singapore ("MAS") before the Company could make any decision regarding it. She further clarified that neither the Company nor any of the management had made any comment on the appropriate number of digital banking licences that should be issued by MAS.

Question/Comment 10

Mr Ho Hai Pang asked about the potential and risks of telecommunication companies having access to certain important customer information such as location data and call/message contents using the Company's network, particularly in the context of 5G. Chairman explained that while the Company was looking into building new businesses around data, the Company was subject to stringent privacy laws on the use of customer data. GCEO further clarified that the Company only provided the network that conveys the calls/messages and had no access to the content of calls/messages. She added that while the Company had location data of the customers, such data and the personal information of customers were protected by privacy laws and could only be used with the customer's consent. GCEO said that there was significant potential for 5G, with its high speeds and low latency, though it was still in early stages of development and the

Company was working to understand the full implications of rolling out a 5G network including the cost, usage and business case. The current focus for 5G was primarily in the enterprise space, in areas such as the Internet of Things and autonomous vehicles, and to provide fixed wireless access in areas with poor broadband coverage. In the consumer space, the application of 5G was unclear and it was as yet unsupported by handsets/devices.

Question/Comment 11

Ms Annabeth Leow referred to the headcount reduction in Singapore and asked whether the Company had a structured retrenchment program. GCEO explained that the reduction was mainly due to the closure of the Company's offshore development centre and the Company had no structured retrenchment program. She highlighted that the Company was still continuing to hire employees and had implemented programs to re-train staff to ensure that they continue to stay relevant to the business. She added that the cost savings in FY2019 were due to various initiatives, including the Company's digitalisation and automation efforts, procurement efficiencies, as well as headcount optimisation.

Question/Comment 12-16

In response to a query from Mr Wong Kang Joo on whether the government gave any incentive for the Company to monitor its carbon footprint, GCEO explained that the Company wanted to do as much as it could as a responsible corporate citizen to protect the earth and one key way to do so was to put in place various initiatives to reduce the Company's carbon footprint.

In response to Mr Wong's queries on whether the Company had any arrangements with institutes of higher learning to ensure that there would be enough qualified graduates to support the Company's digitalisation journey and the proportion of scholarships given by the Company to local citizens, GCEO said that the Company awarded approximately 350 scholarships to students in local polytechnics and universities in FY2019, the majority of whom were local citizens and who had agreed to work for the Company for a period of time after the completion of their studies.

In response to Mr Wong's query on the proportion of the Company's budget that was set aside for staff training, GCEO said that approximately 1% to 2% of the Company's revenue was spent on training and that employees had an average of 35 training hours in FY2019.

In response to queries from Mr Wong on the Company's digitalisation initiatives and 5G, the Group Chief Digital Officer explained the Company's digital transformation in terms of the impact on customers' interaction with the Company and the impact on the workforce. On 5G, he said that the capability of 5G to connect with Internet of Things would allow the Company to explore new digitalisation opportunities for its consumers and enterprises.

In response to Mr Wong's query as to who determines the remuneration and KPIs of the Board and Management, Chairman explained that the remuneration of Board was approved by the Company's shareholders at the Annual General Meeting while the remuneration of the Senior Management was approved by the Board, the framework of which was set out in detail in the annual report. He added the KPIs were structured to ensure that the Management's remuneration aligned with the shareholders' interests.

Question/Comment 17

In response to a query from a shareholder proxy on the reason for Globe's better growth performance compared to the other regional associates, CEO International explained that although competition in the Philippines was intense, Globe managed to do well due to its strong and reliable network, strong partnerships with digital content players and its attractive data bundles.

Question/Comment 18-20

Mr Stephen Chen Weng Leong noted the sharp fall in underlying net profit even though the regional associates' contribution to the underlying net profit had been fairly stable, and asked for clarification on the reason for the drop in underlying net profit. GCFO explained that the weakening in currencies, especially the Australian dollar, had contributed to the drop in the Group's earnings.

In response to Mr Chen's query on the reason for the large increase in equipment sales over the past few years when operating revenue from mobile service had declined, GCFO explained that the Group's increased market share in Singapore and Australia for post-paid mobile had contributed to the increase in equipment sales. She added that the increase was also due to the change in the accounting rules which required the Company to account for equipment sales based on the retail price.

In response to Mr Chen's query on the trend for the growth of the Company's ICT business, GCFO explained that the ICT business had been growing and was currently contributing close to 50% of the total revenue for Group Enterprise. She added that about a quarter of the Company's total revenue came from businesses such as ICT and Group Digital Life.

Question/Comment 21

Mr Ng Kim Leng shared his experience of re-contracting with the Company and suggested that the Company considers giving a discount to pioneer generation shareholders for the re-contracting of its handsets. Chairman said that the Board noted Mr Ng's comments and thanked Mr Ng for his many years of support.

Question/Comment 22-24

Mr Tan Yong Nee observed that Amobee, HOOQ and Trustwave, which were supposed to be new areas of growth for the Group, had not achieved profitability yet. CEO Group Digital Life explained that the Company's investments in the digital space were valued differently from traditional businesses, and the Company aimed to secure the growth of these investments first and eventually achieve profitability when they got to scale.

In response to Mr Tan's query on Amobee's business strategy in the face of competition from companies like Google and Facebook, CEO Group Digital Life said that the Company's vision was for Amobee to be one of the largest independent digital marketing platforms (i.e. outside of Google, Facebook and Amazon). He explained that there was demand from advertisers for

independent advertising platforms and that Amobee was currently one of the top 5 independent digital marketing platforms. He added that while Amobee's profitability in 2019 was partially affected by its acquisition of the Videology assets, the addition of Videology's TV capabilities had expanded the addressable market for Amobee.

In response to Mr Tan's query on how HOOQ would be able to compete with Netflix and whether it had any clear path to monetisation, CEO Group Digital Life said that HOOQ had a healthy growth momentum and had increased its distribution through its tie-up with partners like Hotstar and OVO. HOOQ is the largest OTT video provider in Indonesia and among the top 3 in ASEAN. He added that higher investment was required for HOOQ due to content cost and it would take some time to scale the business. He pointed out that HOOQ and Netflix targeted different customer segments, in that the HOOQ targeted the mass market whereas Netflix targeted the top end of the market.

In response to Mr Tan's query on the type of enterprises that Trustwave targeted as its customers and business partners, CEO Group Enterprise explained that Trustwave provided managed cyber security solutions to large enterprises (such as governments, agencies and multi-national corporations) as well as some small and medium enterprises, due to the increasing demand for such services in the light of increased cyber threats. He explained that Trustwave's customers fell broadly into three categories: (i) customers who want to have access to secure network communication solutions; (ii) customers with large IT projects who want to have security by design; and (iii) customers with security projects who want to have managed security services. He added that the Company leveraged on its relationships with large enterprises to offer managed security solutions to them. He also highlighted that the Company had integrated its cybersecurity assets to create a global platform to address the global demand for managed security solutions. With respect to business partners, CEO Group Enterprise explained that the Company partnered with large cyber companies and invested in cyber tech companies through Singtel Innov8, while at the same time building its own intellectual property assets.

Chairman suggested that Mr Tan looks at the normal metrics for valuing digital assets and use such metrics together with publicly available information to form his own view on the digital assets of the Company.

Question/Comment 25-26

Mr Yeo Bak Woo inquired whether the Company had any influence over the decisions made by Bharti and how it could reduce the losses suffered by Bharti. GCEO explained that the Company had an interest of over 30% in Bharti and would influence Bharti's business decisions through its board seat rights. She further explained that funds raised from Bharti's recent rights issues and the IPO of its African business would reduce the debt of Bharti significantly. The market situation in India had improved significantly though it was too early to say when there would be price increases. She highlighted that the Company had no open ended funding commitment to any of its associates and any funding request would be reviewed on a case-by-case basis based on merit.

In response to Mr Yeo's query on the Company's cost management approach, GCEO explained that the Company had reduced approximately S\$500 million in operating cost in FY2019 and

would aim to reduce operating cost by a similar amount in FY2020 by focusing on improvements in the efficiency of operations and leveraging on the Group's scale for procurement savings.

Question/Comment 27

In response to a query from Mr Teo Kok Seah on whether the Company would venture into property investment to diversify its portfolio and increase its revenues, Chairman said that it would not because the Company was not a property development company.

Question/Comment 28

In response to Mr Lee Kim Ming's query on the opportunities and the risks of the Company's businesses in light of technology disruptions, GCEO explained that the Company would look into monetising mobile data and continue to invest in areas such as 5G, ICT, cloud, Smart Nation, cybersecurity and digital marketing given that these are growth areas in the era of digitalisation. She added that there would be significant headwinds from technology disruptions and the Company would take into account the risk reward trade-off for each of these initiatives.

Question/Comment 29-30

Mr Hong Yeng Choon commented that the Company's substantial shareholder, Temasek Holdings Private Limited ("Temasek") should not be included in the breakdown of share ownership by geography on page 88 of the AR 2019.

In response to Mr Hong's query on whether Temasek would privatise the Company given that it held 52% of the Company's shares, Chairman explained that privatisation was a matter to be decided by the shareholders and not the Board, and he was not in a position to comment on behalf of the shareholders.

Question/Comment 31-32

In response to Mr Lim Shiang Liang's queries on whether the Company had any alternative equipment vendor for 5G in Australia in light of the Australian government's ban on certain 5G equipment vendors such as Huawei and the impact on capital expenditure needed to roll out 5G in Australia, CEO Consumer Australia explained that the government's regulation with respect to Chinese manufacturers only applied to 5G and did not prevent Optus from using equipment from Chinese manufacturers for its 4G network. As Optus had prior notice of the ban before awarding its 5G contracts, it would not suffer any impairment loss since it had not purchased any 5G equipment from the Chinese manufacturers.

In response to Mr Lim's further query on the cost impact of having to look for alternative equipment vendors for 5G, CEO Consumer Australia explained that the cost impact was insignificant due to the Singtel group's purchasing power and the fact that there was a competitive tender with the other manufacturers.

Question/Comment 33-36

Ms Tan Xiang Ren commended the Board on the Board's gender diversity.

In response to Ms Tan's observation on Management compensation and the dividend payout, Chairman said that amount of compensation paid to Management in FY2019 was the outcome of the compensation structure, which sought to align the Management's compensation with shareholders' interest.

In response to Ms Tan's concerns regarding the long term exposure to RFID and electromagnetic waves from 5G networks, Chairman said that the roll out 5G was still at the consultation phase and it was ultimately up to the government to decide its design and implementation.

In response to Ms Tan's concerns about the protection and handling of customer data by large corporations such as the Company, Chairman said that the government and the Company had clear regulations and policies on protection and handling of customer data.

Chairman thanked Ms Tan for her comments.

Question/Comment 37-38

In response to a shareholder's query on whether Bharti's business in India would improve, GCEO highlighted that the intense competition in India had resulted in consolidation of the market, which bode well for the remaining players like Bharti, and the longer term prospects of the market in India were promising.

In response to the shareholder's query on the reason for the lack of familiarity among the retail shareholders or customers in Singapore with the Amobee and HOOQ brands, GCEO said that the lack of familiarity was not unexpected as Amobee's targeted clientele were advertisers i.e. it had a business-to-business model. As for HOOQ, its primary focus had been the emerging markets such as Indonesia and India, though HOOQ was recently available in Singapore as well.

Question/Comment 39

Mr Ng Chee Hean expressed his disappointment with the Company's performance in the recent years, and commented on the need for the Company to innovate and bring in fresh talent to grow its business. In response to his query on the Board's view of the Company's business prospects, the Chairman said that the Board supported Management's decision to invest in the various digital businesses and the Board saw a future in such businesses. As such businesses were not valued in a traditional way, it would be difficult for shareholders to appreciate the value of such businesses until there was market or private event to establish the valuation of these businesses. Chairman assured the shareholders that the Board understood what was important to shareholders and the Board's objective was to grow the profit and dividend of the Company over time. He said that the telecommunications industry was going through disruption, which required the Company to adapt and transform itself, and that was work in progress.

Question/Comment 40-41

Mr Lim Gim Chong concurred with Chairman's comment in his message in the AR 2019 that the Company was facing a 'perfect storm'. He observed that the Company had done relatively well in FY2019 compared to its global peers in the telecommunication industry and commended

the Board and Management for maintaining its dividend payout in spite of the headwinds faced by the Company. Chairman thanked Mr Lim for his comment and concurred that Management deserved the credit for making the Company one of the global leaders in the telecommunications industry.

In response to Mr Lim's query on whether the Company could hedge more effectively against currency losses, GCEO explained that while the Company had the policy of hedging all its foreign currency, it did not hedge against translation losses or gains. With respect to the Australian dollar, GCEO explained that there were natural hedges in having liabilities in Australian dollars that matched the Australian dollar denominated assets.

In the interest of time, Chairman proposed that the motion be put to vote. As there were no objections by shareholders, and upon the Chairman's invitation, the motion was put to vote by poll.

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

Votes FOR the resolution: 12,309,397,936 votes or 99.80 per cent.

Votes AGAINST the resolution: 24,225,375 votes or 0.20 per cent.

The 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. AGENDA ITEM 2, RESOLUTION 2 TO APPROVE A FINAL DIVIDEND OF 10.7 CENTS PER SHARE

The Chairman informed the Meeting that Resolution 2 was to declare a final dividend of 10.7 cents per share for the financial year ended 31 March 2019 as recommended by the Directors.

The Chairman proposed the motion.

Question/Comment 1

In response to Mr Manohar P Sabnani's query on whether the Company's dividend payout of 17.5 cents per share could be sustained given the declining trend in earnings, Chairman explained that the proposed full year dividend of 17.5 cents per share represented 101% of the Company's earnings and 88% of free cash flow, and the Company was able to pay that dividend notwithstanding Bharti's performance as Bharti had not been a significant source of dividend income for the Company. As such, the losses suffered by Bharti had not impacted the Company's ability to pay dividend. Chairman assured the shareholders that the Board was cognizant of the importance of the dividend payout to shareholders and the Board would review the Company's dividend policy from time to time to ensure that it remained sustainable

Question/Comment 2

In response to Mr Lim Hock Chuan's comment that the Company should view itself as a high tech growth company, and therefore reserve 50% of its profit for research and to make investments to ensure its continual growth, Chairman said that the Board would ensure the

sustainability of the Company and its dividend policy, and reiterated that the Company would revise its dividend policy if need be.

Resolution 2 to approve a final dividend of 10.7 cents per share was duly proposed by the Chairman.

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

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

Votes FOR the resolution: 12,331,265,244 votes or 100 per cent.

Votes AGAINST the resolution: 370,927 votes or 0 per cent.

The 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. AGENDA ITEM 3(a), RESOLUTION 3
RETIREMENT AND RE-ELECTION OF MS CHRISTINA HON KWEE FONG (MRS
CHRISTINA ONG) AS DIRECTOR UNDER ARTICLE 100**

The Chairman informed the Meeting that Resolutions 3 to 4 were to re-elect Directors who retired by rotation in accordance with article 100 of the Company's Constitution 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 Mrs Christina Ong and himself.

The Chairman also informed the Meeting that Mr Peter Mason and Mr Bobby Chin would be stepping down as Singtel Directors at the conclusion of this Meeting. On behalf of the Board, the Chairman thanked Mr Mason and Mr Chin for their invaluable contributions to the Singtel Group over the years and wished them the best for the future.

Resolution 3 on the retirement and re-election of Ms Christina Hon Kwee Fong as a Director of the Company was duly proposed by the Chairman.

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

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

Votes FOR the resolution: 11,281,922,475 votes or 91.50 per cent.

Votes AGAINST the resolution: 1,047,504,480 votes or 8.50 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.

**4. AGENDA ITEM 3(b), RESOLUTION 4
RETIREMENT AND RE-ELECTION OF MR SIMON CLAUDE ISRAEL AS
DIRECTOR UNDER ARTICLE 100**

Resolution 4 on the retirement and re-election of Mr Simon Claude Israel as a Director of the Company was duly proposed by the Lead Independent Director.

Question/Comment 1

A shareholder suggested that the Company should appoint younger candidates to replace retiring directors to bring new perspectives to the Board. The Lead Independent Director responded that age was one of the factors taken into account when selecting candidates to join the Board and he pointed out that some of the more recent additions to the Board were relatively younger.

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

The Lead Independent Director **NOTED** the results of the poll votes as follows:

Votes FOR the resolution: 11,673,979,085 votes or 94.67 per cent.

Votes AGAINST the resolution: 656,718,052 votes or 5.33 per cent.

The Lead Independent Director **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 4 and declared the resolution carried.

**5. AGENDA ITEM 4(a), RESOLUTION 5
RE-ELECTION OF MR DOMINIC STEPHEN BARTON AS DIRECTOR**

The Chairman informed the Meeting that Resolutions 5 to 7 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 were to cease to hold office at the Meeting and who had offered themselves for re-election were Mr Dominic Barton, Mr Bradley Horowitz and Mrs Gail Kelly.

Resolution 5 on the cessation and re-election of Mr Dominic Stephen Barton as a Director of the Company was duly proposed by the Chairman.

Question/Comment 1

In response to queries from Mr Tan Kar Quan, Chairman replied that Mr Barton had been appointed as a Director on 25 March 2019 and that he was confident that Mr Barton would contribute to the Board given his extensive consulting background, especially in the area of strategy. He explained that the Board had in place a process to determine the skillsets which it needed on the Board in order for the Company to succeed, and to invite relevant candidates with the required skillsets to join the Board.

As no questions further 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: 12,280,758,534 votes or 99.59 per cent.

Votes AGAINST the resolution: 50,751,238 votes or 0.41 per cent.

The 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. AGENDA ITEM 4(b), RESOLUTION 6
RE-ELECTION OF MR BRADLEY JOSEPH HOROWITZ AS DIRECTOR**

Resolution 6 on the cessation and re-election of Mr Bradley Joseph Horowitz as a Director of the Company was duly proposed by the Chairman.

Question/Comment 1-2

In response to Mr Tan Kar Quan's query on whether Mr Horowitz could provide guidance for the Company's strategy for its digital advertising and marketing businesses, Chairman highlighted that Mr Horowitz brought specific expertise from his experience in Google and Yahoo to the Board, and the Board was convinced that such experience would be helpful to the Company.

Question/Comment 3

Mr Ng Chee Hean commented that Mr Horowitz was a good addition to the Board. In response to Mr Ng's request for Mr Horowitz's opinion on whether the Company was moving in the right direction and had the right talent to support its digital transformation journey, Mr Horowitz said that the Company was a world class organisation with an immense amount of talent on the Board and Management team, and that he was impressed with the talent displayed by the Management team.

Question/Comment 4

In response to Ms Gn Mei San's query on why Mr Horowitz was elected as a member of the Finance and Investment Committee when he did not appear to have finance related background, Chairman explained that Mr Horowitz's background in technology would help the committee in evaluating the Company's investments in the technology space.

As no further 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: 12,315,221,983 votes or 99.92 per cent.

Votes AGAINST the resolution: 10,010,474 votes or 0.08 per cent.

The 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. AGENDA ITEM 4(c), RESOLUTION 7
RE-ELECTION OF MRS GAIL PATRICIA KELLY AS DIRECTOR**

Resolution 7 on the cessation and re-election of Mrs Gail Patricia Kelly as a Director of the Company was duly proposed by the Chairman.

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: 12,317,750,215 votes or 99.95 per cent.
Votes AGAINST the resolution: 6,376,027 votes or 0.05 per cent.

The 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. AGENDA ITEM 5, RESOLUTION 8
DIRECTORS' FEES FOR THE YEAR ENDING 31 MARCH 2020**

The Chairman explained that Resolution 8 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 2020. The proposed maximum fees for this financial year were the same as the fees approved by shareholders for the last financial year. The proposed Directors' remuneration framework for this financial year was also the same as that for the last financial year.

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

In response to the Chairman's request for a proposer for the motion, the motion was duly proposed by a shareholder.

Upon the 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 1-2

In response to a query from Mr Tan Kar Quan on the trend in the amount of directors' fees paid in the past few years, Chairman said that the directors' fees paid had been flat at around S\$2.4 million for the last 3 years. He explained that the amount of directors' fees approved at the Annual General Meeting included a contingency amount as the actual fees to be paid would depend on various factors such as the number of directors on the Board, how the renewal of the Board was phased and the number of Board meetings held, all of which may not be finalised when shareholders' approval for the directors' fees is obtained at the Annual General Meeting.

In response to Mr Tan's query on how the performance of the Board was linked to the performance of the Company, Chairman highlighted that the roles of the Board and Management were fundamentally different. He explained that the Board provides stewardship, oversight and guidance for Management, and the amount of directors' fees paid would be based on their responsibility and time commitment. On the other hand, Management was responsible for managing the Company and its performance, and hence Management's compensation would be linked to performance of Company and aligned with interests of shareholders.

Question/Comment 3

In response to a shareholder's request for Mr Bobby Chin's opinion on the performance and the future of the Company, Mr Chin said that he endorsed the quality of Management and the Company based on his seven years' experience on the Board. With respect to the performance of the Company, he urged shareholders to look beyond just the performance of the Company in the past immediate year, but to also take into account the Company's expected performance and its sustainability in the years going forward, including its strategic direction and proposed execution plan. He also suggested that shareholders compare the performance of the Company with its peers in the industry and the region in order to evaluate how well the Company had done in handling the challenges posed by technology disruptions.

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

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

Votes FOR the resolution: 12,307,539,702 votes or 99.92 per cent.

Votes AGAINST the resolution: 9,397,734 votes or 0.08 per cent.

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

9. AGENDA ITEM 6, RESOLUTION 9 APPOINTMENT OF AUDITORS

The Chairman proposed the motion.

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

Question/Comment 1

In response to Ms Tan Xiang Ren's query on how long KPMG LLP had been appointed as the auditors of the Company, Chairman said that it was the second year of KPMG LLP's appointment.

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

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

Votes FOR the resolution: 12,321,382,916 votes or 99.98 per cent.

Votes AGAINST the resolution: 2,647,905 votes or 0.02 per cent.

The 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. OTHER ORDINARY BUSINESS

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

11. SPECIAL BUSINESS

(i) AGENDA ITEM 7(a), RESOLUTION 10 SHARE ISSUE MANDATE

The Chairman proposed the motion.

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

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

Votes FOR the resolution: 11,860,959,092 votes or 96.22 per cent.

Votes AGAINST the resolution: 465,334,871 votes or 3.78 per cent.

The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 10 and declared the resolution carried.

(ii) AGENDA ITEM 7(b), RESOLUTION 11 GRANT, ALLOTMENT AND ISSUE OF SHARES UNDER THE SINGTEL PERFORMANCE SHARE PLAN 2012

As a matter of good corporate governance, the Chairman reminded all Board members and staff shareholders who were eligible to participate in the Singtel Performance Share Plan 2012 to abstain from voting on this motion.

In response to the Chairman's request for a proposer for the motion, the motion was duly proposed by a shareholder.

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

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

Votes FOR the resolution: 12,075,245,625 votes or 98.13 per cent.

Votes AGAINST the resolution: 230,048,157 votes or 1.87 per cent.

The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 11 and declared the resolution carried.

**(iii) AGENDA ITEM 7(c), RESOLUTION 12
SHARE PURCHASE MANDATE**

The Chairman proposed the motion.

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

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

Votes FOR the resolution: 12,291,511,919 votes or 99.72 per cent.

Votes AGAINST the resolution: 34,846,512 votes or 0.28 per cent.

The Chairman **FURTHER NOTED** that the majority of the members present and voting had voted in favour of Resolution 12 and declared the resolution carried.

12. 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 Annual General Meeting closed at 1.15 p.m. and thanked all persons present for their attendance and support.

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

Simon Israel
Chairman of the Meeting
Singapore Telecommunications Limited