

## **Code of Business Conduct and Ethics for the Board of Directors of Singapore Telecommunications Limited**

Singtel's core values aim to create a unity of purpose across the company and to foster a culture that is open and which at the same time, promotes mutual trust and engagement. They are:

- Customer focus
- Challenger spirit
- Teamwork
- Integrity
- Personal excellence

In strongly endorsing these values, the Board of Directors of Singtel has adopted this Code of Business Conduct and Ethics as a means to guide the Directors on the areas of ethical risk, and help nurture an environment where integrity and accountability are key. Singtel is committed to ensuring that its affairs are conducted with the highest standard of probity and in compliance with the law.

This Code sets out general principles. Should there be questions related to the application of this Code, Directors should bring this to the attention of the Chairman of the Board and the Chairman of the Corporate Governance and Nominations Committee.

### **Avoiding conflicts of interest**

Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. Such situations make it difficult for a Director to perform his responsibilities objectively or effectively. Even the appearance of a conflict of interest can damage a Director's reputation, and that of the company. Where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should:

- immediately declare his interest at a meeting of the Directors or send a written notice to the company containing details of his interest and the conflict; and
- recuse himself from participating in any discussion and decision on the matter.

### *Handling corporate opportunities and ensuring proper use of company assets*

Conflicts of interests may also arise when a Director, or any member of his family, receives improper personal benefits as a result of his position with the company. A Director shall not to make improper use of his position as director of the company or any information acquired by virtue of his position as director of the company to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to the company.

Loans from the company to Directors are prohibited, except in certain circumstances as permitted under the Companies Act (Cap. 50) of Singapore.

### *Other board appointments*

Directors should consult the Chairman of the Board and the Chairman of the Corporate Governance and Nominations Committee before accepting any appointments to the board of directors of another public or private company, so that this can be considered in accordance with the Board's guidelines.

### **Maintaining confidentiality**

Directors are to exercise due care and maintain the confidentiality of information entrusted to them by Singtel or other parties who have business dealings with the company, except when disclosure is authorised or legally mandated. This includes any information which Singtel has not made public and which might be harmful to the interests of the company, its shareholders or customers if disclosed. Such information should only be disclosed or released to the public in accordance with company guidelines.

Directors should direct all media and analyst queries to Singtel's Group Corporate Communications department and Group Investor Relations department.

### **Complying with Singtel policies, laws and regulations and fair dealing**

Directors must carry out their responsibilities in compliance with Singtel's guidelines and policies, and applicable laws, rules and regulations.

Directors must at all times act honestly and use reasonable diligence in the discharge of the duties of their office. They must be truthful and accurate in preparing disclosure documents, regulatory filings, expense claims and other documents for the company's use.

Directors must not trade in the securities of the company if, at the relevant time (including during an "open" trading period), they are in possession of information concerning the company that is not generally available to the investing public, such information being of a nature which would, or would be likely to, have a material effect on the price or value of securities of the company.

Directors are representatives of Singtel and should deal with the company's customers, suppliers, competitors and employees in a fair manner, and shall avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or through other unethical means.

### **Reporting violations**

Directors shall, directly or through the Audit Committee, support the company in maintaining channels for, and encouraging, employees to seek guidance, and to report any likely violation of law and company policy, in a confidential manner so they are protected from reprisal and retaliatory acts.

Directors should report any suspected violation of this Code promptly to the Chairman of the Board and the Chairman of the Corporate Governance and Nominations Committee. This will be investigated by the Board of Directors or persons designated by the Board, and appropriate action will be taken in the event that a violation has occurred.