



Summary: Market Disclosure Policy

Singapore Telecommunications Limited (“Singtel”) is committed to:

- ensuring that shareholders and the market are provided with full and timely information about its activities;
- complying with continuous disclosure obligations contained in applicable legislation and listing rules in Singapore and Australia; and
- ensuring that all stakeholders have equal opportunities to receive externally available information issued by Singtel.

1. Guiding principle

Singtel must immediately notify the market via an announcement to the Singapore Exchange Securities Trading Limited (“SGX”) and ASX Limited (“ASX”) of any information known to Singtel concerning Singtel that is necessary to avoid the establishment of a false market in Singtel securities or would be likely to materially affect the price or value of Singtel securities.

Singtel securities include Singtel shares and bonds.

2. Exceptions to the guiding principle

Disclosure is not required where each of the following conditions applies:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential; and
- one or more of the following applies:
 - o the information concerns an incomplete proposal or negotiation;
 - o the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - o the information is generated for internal management purposes;
 - or
 - o the information is a trade secret.

All three conditions must be met.

Disclosure is also not required where it would be a breach of law to disclose.

3. Market Disclosure Committee	<p>Singtel's Market Disclosure Committee is responsible for administering the Market Disclosure Policy and ensuring that Singtel complies with its disclosure obligations.</p> <p>The Committee comprises the Group CFO, Group Financial Controller, General Counsel / Company Secretary, Director of Corporate Communications and Director of Investor Relations.</p>
4. Materiality test	<p>Information is material if it would, or would be likely to, influence investors in deciding whether to buy or sell Singtel securities.</p> <p>'Materiality' is assessed against this qualitative test, considering Singtel's business activities, size and place in the market.</p> <p>A quantitative assessment may also be undertaken by the Market Disclosure Committee as part of, but not in substitution for, the materiality test.</p>
5. Reporting information to Reporting Officers	<p>Reporting Officers have been appointed to each Business Unit to coordinate the provision of relevant information to the Market Disclosure Committee which will determine if the information is material and discloseable to the SGX and ASX.</p> <p>Employees must inform their Business Unit Reporting Officer of:</p> <ul style="list-style-type: none"> - any potentially material price or value sensitive information; or - a matter that meets the criteria in the materiality guidelines advised by the Market Disclosure Committee as soon as they become aware of it.
6. Market speculation and rumours	<p>Market speculation and rumours, whether substantiated or not, have a potential to impact Singtel. Speculation and rumours may also result in the SGX and/or ASX formally requesting disclosure by Singtel on the matter. Speculation and rumours may also contain factual errors that could materially affect the company.</p> <p>Singtel's general policy on responding to market speculation and rumours is that "the company does not respond to market speculation or rumours". This policy must be observed by employees at all times. Notwithstanding Singtel's no comment policy, the Market Disclosure Committee may issue a statement in relation to market speculation or rumour where:</p> <ul style="list-style-type: none"> - Singtel considers it has an obligation at that time to make a statement to the market about a particular matter; or - Singtel is required to respond to a formal request from the SGX and/or ASX for information.

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- 7. Authorised spokespersons** The Singtel employees authorised to speak to the media, investors or externally in relation to the matters subject to this policy are those who have prior approval from the Market Disclosure Committee.
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- 8. Policy breaches** Policy breaches may lead to disciplinary action being taken against the employee including dismissal in serious cases.
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