

**SINGAPORE TELECOMMUNICATIONS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**Company Registration Number: 199201624D**

**SINGAPORE TELECOMMUNICATIONS LIMITED**  
**SECURITIES TRANSACTIONS POLICY**

**1 Introduction**

- 1.1 As Singtel is a public company listed on the Singapore stock exchange (“SGX”), there are requirements pertaining to securities transactions which must be observed and complied with by Singtel, its Directors, the directors of its subsidiaries, Top Management members of the Singtel Group as well as certain officers of the Singtel Group.
- 1.2 The purpose of this internal code on securities transactions is to provide guidance to Directors and officers of the Singtel Group with regard to dealings by Singtel’s Directors and officers in Singtel securities.

**2 Window Periods**

- 2.1 The guidelines in this section apply to dealings in Singtel securities by Directors of Singtel and its subsidiaries, Top Management members (whether or not they are directors of companies within the Singtel Group) and persons who are in attendance at Board and Top Management meetings and persons who are in the privy persons list for Singtel’s financial results.
- 2.2 As a general principle, dealings in Singtel securities by the above persons (save for persons who are in the privy persons list for Singtel’s financial results) should not take place during the period commencing one month before the announcement of the half-year and full year financial statements for the financial year, or two weeks before the announcement of any key business updates, and ending once the announcement of the relevant results or updates is made. All persons on the privy persons list for Singtel’s financial results cannot trade in Singtel securities for a period of six weeks prior to the announcement of the results or key business updates (together with the aforementioned one month and two-week periods, the “closed” periods).
- 2.3 Insider trading is an offence under the Securities and Futures Act, Chapter 289 (the “SFA”). Accordingly, notwithstanding the “open” trading periods, any of the above persons who is aware of or privy to any material unpublished price-sensitive information which is the subject of an impending company announcement or potential media release should not trade in

Singtel securities until the information is appropriately disseminated to the market.

- 2.4 In order to prevent any implication of insider trading, the above persons should avoid dealing in Singtel securities during the “closed” periods except where the circumstances are exceptional, e.g. where a pressing financial commitment has to be met. As a matter of good practice, such persons should not deal in Singtel securities on considerations of a short-term nature.
- 2.5 Any of the above persons wishing to deal in Singtel securities during a "closed" period must secure prior written approval of the Chairman (in the case of Directors of Singtel), the Lead Independent Director (in the case of the Chairman) or the Group Chief Executive Officer (in the case of directors of Singtel subsidiaries and Top Management members and persons who are in attendance at Board and Top Management meetings). Requests for written approval must contain a full explanation of the exceptional circumstances and proposed dealing. If approval is granted, trading must be undertaken in accordance with the limits set out in the written approval.

### **3 Disclosure Requirements for Singtel Group Directors**

- 3.1 The disclosure requirements of the Securities and Futures Act, Chapter 289 (the “SFA”) apply to Directors of Singtel, as Singtel is listed on SGX. The disclosure requirements of the Companies Act, Chapter 50 (the “Companies Act”) apply to Directors of Singtel’s subsidiaries in Singapore which are not listed on any exchange.
- 3.2 Pursuant to the SFA or the Companies Act, as the case may be, a Director of Singtel or a Singapore-incorporated subsidiary of Singtel must disclose particulars of the following to the Company Secretary:
- (a) Shares in, debentures of, and participatory interests made available by, Singtel or a related corporation of Singtel which he holds or in which he has an interest and the nature and extent of that interest;
  - (b) His rights or options, or rights or options of his and another person or persons, in respect of the acquisition or disposal of shares in or debentures of Singtel or a related corporation of Singtel;
  - (c) Contracts to which he is a party, or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make a delivery of shares in Singtel or a related corporation of Singtel; and
  - (d) Any change in respect of the particulars of any matter referred to in paragraphs (a) to (c) above.
- 3.3 The above interests are deemed to include the interests of the spouse and children (including step-children and adopted children) under 21 years of

age of a Director. A Director is also required to give notice of any change in such particulars.

#### **4 Notification of Dealings**

- 4.1 Written notice must be given to the Company Secretary within two business days after (a) the date on which the director becomes a Director of Singtel or a subsidiary of Singtel in Singapore; or (b) the date on which the Director becomes a registered holder or acquires an interest in the shares, debentures, participatory interests, rights, options or contracts. For Directors of Singtel, written notice must similarly be given within two business days after the Director becomes aware of a change in particulars previously notified to Singtel. For Directors of Singtel subsidiaries in Singapore, written notice must be given within two business days after the occurrence of a change in particulars previously notified to Singtel. For Directors of Singtel, the Secretariat will also release the required notification to the SGX, pursuant to the SFA and stock exchange listing rules.

#### **5 Insider Trading**

- 5.1 Under the SFA, a Singtel Director or employee who possesses inside information concerning Singtel and knows or ought reasonably to know that the information is inside information may not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell Singtel securities (or procure another person to do any of these things).
- 5.2 Such a Singtel Director or employee also may not, directly or indirectly, communicate (or cause to be communicated) the inside information to another person if he knows, or ought reasonably to know, that the other person would be likely to do any of the things in paragraph 5.1 above.
- 5.3 Inside information concerning Singtel is information that is not generally available but, if it were, a reasonable person would expect it to have a material effect on the price or value of Singtel securities. The prohibitions in paragraph 5.1 and 5.2 above also apply to officers of related corporations of Singtel (and the term "officer" includes a Director, secretary and employee). Similar prohibitions apply to Singtel Directors and employees in relation to their use of inside information concerning an entity other than Singtel.
- 5.4 Insider trading is an offence, punishable by a fine, or imprisonment, or both, or a civil penalty may be imposed.

#### **6 Dissemination Procedures**

- 6.1 Reminders are sent quarterly to the Directors of Singtel and its subsidiaries and Top Management members of the Singtel Group to remind them of the guidelines contained in this policy. Top Management members are also

requested to disseminate the guidelines to staff who are in possession of unpublished price-sensitive information so that they are aware of the circumstances in which dealing in Singtel securities is restricted.

## **7 Prohibition on Hedging**

- 7.1 Singtel employees are prohibited from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under its equity-based remuneration schemes.

Dated: 1 January 2021