



28 April 2015

Dear Singtel CDI Holder

Delisting of Singapore Telecommunications Limited from the ASX

On 22 April 2015, Singapore Telecommunications Limited (**Singtel**) announced that it had received all required regulatory approvals to remove its listed securities from the Australian Securities Exchange (**ASX**).

These securities are known as CHESS Depository Interests (**CDIs**) and represent a beneficial interest in underlying Singtel shares. Singtel CDIs are a form of security that enables overseas securities to be traded on the ASX.

In recent years, the number of Singtel CDIs on issue has declined significantly and, as at 31 March 2015, represented only approximately 137 million of the 15.94 billion Singtel shares issued, or 0.86% of Singtel's issued capital. Daily trading volumes and liquidity of Singtel CDIs on the ASX are very low. During the twelve months to 31 March 2015, the number of Singtel CDIs traded on the ASX accounted for only 6% of all Singtel shares traded. This reflects institutional investors' preference to hold and trade Singtel shares on its home exchange, the Singapore Exchange Securities Trading Limited (**SGX**). With little demand to drive liquidity in its CDIs, Singtel's weighting in the S&P/ASX200 index has been reduced to approximately 0.03% as at 31 March 2015. This further diminishes the broader market appeal of Singtel CDIs. There is increased likelihood that Singtel's index weighting will be further reduced over time.

After careful consideration, the Singtel Board has determined that there are minimal shareholder benefits from maintaining Singtel's listing on the ASX. The delisting will also have the effect of reducing the costs arising from dual listing requirements.

Singtel shares will continue to be listed on the SGX, and trading on the SGX will continue during and after the ASX delisting process.

Since its acquisition of Singtel Optus Pty Limited (**Optus**) in 2001, Singtel has invested over A\$13 billion in Optus' infrastructure and improved communications services. There will be no change to Singtel's business strategy as a result of the delisting. Singtel remains committed to growing and investing in its Australian business.

Singtel recognises that there are a number of our Australian-based investors who will wish to retain an exposure to Singtel after the delisting. This will be possible through the SGX. At the same time, some investors will prefer to sell their holdings for various reasons. Singtel is therefore providing you with several options that will enable you to either:



- (a) maintain exposure to Singtel by converting your Singtel CDIs into Singtel shares listed on the SGX on a 1:1 basis¹; or
- (b) sell your interests in Singtel shares on the SGX through Singtel-arranged sale facilities.

These options and how and when to act on them are clearly explained in the accompanying booklet.

The booklet also contains important information about your holding of Singtel CDIs and the delisting process. This booklet will help you understand the consequences of the ASX delisting and contains a set of Frequently Asked Questions. While Singtel has tried to anticipate your most likely questions, if you still have any queries about the delisting process, please contact Computershare Investor Services Pty Limited (**Computershare**) on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time).

Please note the information in this booklet does not take into account your individual investment objectives, financial circumstances and needs. It is of a general nature, is not financial product advice and should not be relied upon as the sole basis for any investment decision. As a CDI holder you should consult your financial, legal, tax or other professional advisor if you have any queries in relation to the information contained in this booklet or how you should act with respect to your holding of Singtel CDIs.

Singtel has always appreciated the support of our Australian based shareholders, and is pleased to be able to provide you with the opportunity to remain as a Singtel shareholder should that be the choice you make after reading the enclosed booklet.

Yours sincerely

A handwritten signature in black ink, appearing to read "Simon Israel".

Simon Israel
Chairman

¹ Each Singtel CDI represents a beneficial interest in the equivalent of one Singtel share listed on the SGX. Singtel shares are listed on the SGX in Singapore dollars only.



Singapore Telecommunications Limited
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D
Australian Registered Body Number: 096 701 567

Circular to CDI Holders in relation to ASX delisting

28 April 2015

Overview

Singapore Telecommunications Limited (**Singtel**) is writing to you because you hold Singtel CHESSE Depository Interests (**CDIs**) which are quoted on the Australian Securities Exchange (**ASX**). Singtel has decided to delist from the ASX on 5 June 2015. After 29 May 2015, you will no longer be able to trade your Singtel CDIs on the ASX. The delisting will not affect Singtel's business and operations in Australia nor its listing on the Singapore Exchange Securities Trading Limited (**SGX**). The reasons for Singtel's delisting are further discussed in section 3 of this booklet.

To deal with your Singtel CDIs, you can choose whichever of the following five options best suits your personal circumstances to either maintain an exposure to Singtel through Singtel shares listed on the SGX (**Singtel Shares**), or realise cash for your holdings:

1. Sell your CDIs on the ASX in the usual manner up to and including 29 May 2015.
2. Convert your CDIs into underlying Singtel Shares and remain a shareholder of Singtel. Singtel will remain listed on the SGX so you will continue to be able to trade those Shares on the SGX. The conversion request must be received by Computershare Investor Services Pty Limited (**Computershare**) no later than 2 July 2015, and will be effected on or before 6 July 2015.
3. Convert your CDIs into underlying Singtel Shares and sell those Shares on the SGX. The conversion request must be received by Computershare no later than 2 July 2015, and will be effected on or before 6 July 2015.
4. Elect to participate in a voluntary sale facility that Singtel will put in place for the benefit of CDI holders. This election request will need to be received by Computershare no later than 2 July 2015. In that case, Computershare will instruct a broker to sell the Singtel Shares underlying your CDIs on the SGX between 9 June 2015 and 6 July 2015 (although the date on which the shares are sold may not fall within this period). You will receive the proceeds of the sale (net of a concessional brokerage and applicable costs) in Australian dollars via direct credit into your nominated bank account. If Computershare does not have a record of your bank account, payment will be made by cheque to your registered address. Payment of the proceeds is expected within 15 days following sale of the Singtel Shares on the SGX.
5. Do nothing,¹ in which case your shares will be subject to a compulsory sale process whereby Computershare will instruct a broker to sell the Singtel Shares underlying your CDIs on the SGX at some stage between 7 July 2015 and 13 July 2015 (although the date on which the shares are sold may not fall within this period). You will receive the proceeds of the sale (net of a concessional brokerage and applicable costs) in Australian dollars in the same manner as under the Voluntary Sale Facility, which is expected to be within 15 days following sale of the Shares on the SGX. The timing of the sale of the Shares on the SGX will be determined by the broker.

The option that is best for you will depend on your individual circumstances and the circumstances of the market at the time of your option election. Each of the above options is explained in more detail in section 8 of this booklet.

¹ If you have not sold your CDIs on ASX prior to the Suspension Date and Computershare has not received the form of notice required to participate in Options 2 – 4 by the specified deadline, you will be treated as having 'done nothing' and will be subject to the Compulsory Sale Process.

The following table sets out the indicative timetable for the delisting of Singtel from the ASX.

Date	Event
29 May 2015	Suspension Date – effective date of suspension in trading of Singtel CDIs on the ASX. You will not be able to trade your CDIs on the ASX after the close of the ASX's market on this date.
5 June 2015	Delisting Date – effective date of removal of Singtel from the official list of the ASX.
9 June 2015	Opening date of the voluntary sale facility.
6 July 2015	Closing date of the voluntary sale facility.
7 July 2015	Opening date of the compulsory sale process.
13 July 2015	Closing date of the compulsory sale process.

Further information about the delisting process and trading on the SGX is set out in sections 5 and 6 of this booklet. The risks associated with both selling and retaining the Singtel Shares underlying your CDIs are discussed in section 10 of this booklet.

The Australian and Singapore tax implications of each of the above options are discussed in general terms in sections 11 and 12 of this booklet. CDI holders are strongly encouraged to consult their financial, legal, tax or other professional advisor if they have any queries in relation to the information contained in this booklet or how they should act with respect to their holding of Singtel CDIs.

For Singtel Group Employees

CDIs are also held by Singtel group employees under relevant employee incentive plans (**Employee Plan CDIs**). The information in this booklet does not apply to Employee Plan CDIs; it does apply, however, to all other CDIs held by Singtel group employees. Additional information on arrangements for Employee Plan CDIs will be separately provided to employees who hold such securities.

1. YOUR SINGTEL CDIs

The information in this booklet is relevant to you because you hold Singtel CDIs. CHESS Depository Interests (or CDIs) are the means that allow Singtel securities to be traded on the ASX.

The ASX uses CDIs to facilitate the quotation and trading of securities in foreign domiciled companies, such as Singtel, on the ASX because Singtel Shares cannot themselves be quoted on the ASX. It is for this reason that Singtel was required to list its securities on the ASX by way of CDIs in September 2001 in connection with its acquisition of Singtel Optus Pty Limited (**Optus**).

From an economic and beneficial perspective, there is no substantive difference between holding Singtel CDIs and Singtel Shares. In fact, many CDI holders may not even realise that they hold CDIs rather than the underlying security. The difference is principally one of legal form – as a Singtel CDI holder, you enjoy all the benefits of owning the underlying Singtel Shares even though the legal member in respect of the underlying Singtel Shares is a nominee company (being a wholly owned subsidiary of the ASX called CHESS Depository Nominees Pty Ltd (**CDN**)) who holds the Singtel Shares on your behalf. A holder of Singtel Shares, on the other hand, generally enjoys all the benefits of owning the underlying Singtel Shares (just like you) but is also the legal member of Singtel in respect of the Shares.

2. SINGTEL TO BE DELISTED FROM THE ASX

Trading in Singtel's CDIs will be suspended with effect from close of trading on the ASX on 29 May 2015 (**Suspension Date**) (Sydney time). This means that, as a CDI holder, you will not be able to trade your Singtel CDIs on the ASX after this date.

Removal of Singtel from the official list of the ASX is expected to occur on 5 June 2015 (**Delisting Date**). This means that Singtel will cease being an ASX listed entity on the Delisting Date.

Singtel Shares will continue to be listed on the SGX. Trading on the SGX will continue during and after the ASX delisting process.

3. REASONS FOR DELISTING FROM THE ASX

The Singtel Board requested, and received approval from the ASX, to delist from the ASX for the following reasons:

- (a) the number of Singtel CDIs on issue has declined significantly and, as at 31 March 2015, represented only approximately 137 million of the 15.94 billion Singtel Shares issued, or 0.86% of Singtel's issued capital;
- (b) daily trading volumes and liquidity of Singtel CDIs on the ASX are very low. During the twelve months to 31 March 2015, the number of Singtel CDIs traded on the ASX accounted for only 6% of all Singtel Shares traded. This reflects institutional investors' preference to hold and trade Singtel Shares on its home exchange, the SGX;
- (c) with little demand to drive liquidity in its CDIs, Singtel's weighting in the S&P/ASX200 index has been reduced to approximately 0.03% as at 31 March 2015. This further diminishes the broader market appeal of Singtel CDIs. There is increased likelihood that Singtel's index weighting will be further reduced over time; and

- (d) after careful consideration, the Singtel Board has determined that there are minimal shareholder benefits from maintaining Singtel's listing on the ASX. The delisting will also have the effect of reducing the costs arising from dual listing requirements.

4. IMPACT ON SINGTEL FOLLOWING DELISTING FROM THE ASX

Given general similarities between the relevant corporate and securities laws of Australia and Singapore, the proposed delisting from the ASX will not materially affect the disclosure or compliance obligations of Singtel, although the relevant disclosures following the delisting will not be made through the ASX's announcement platform.

Following Singtel's removal from the official list of the ASX on the Delisting Date:

- (a) Singtel, which is incorporated in Singapore, will continue to be subject to the relevant corporate and securities laws of Singapore;
- (b) Singtel will no longer be subject to the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations;
- (c) Singtel Shares will continue to be listed on the SGX and Singtel will continue to be subject to the SGX Listing Rules and the Singapore Code of Corporate Governance; and
- (d) copies of Singtel's press releases and other relevant corporate information will continue to be available at <http://info.singtel.com> and the company disclosure platform at www.sgx.com.

5. DELISTING PROCESS

The following is a summary of the delisting process and the options available to you, as a CDI holder, as a result of the delisting of Singtel CDIs. These options are described in further detail in section 8 below.

Trading on the ASX prior to suspension

CDI holders will be able to trade their Singtel CDIs on the ASX until the close of trading on the Suspension Date (29 May 2015), when trading will be suspended such that you will not be able to trade your Singtel CDIs on the ASX after this date. Accordingly, if you wish to sell your Singtel CDIs on the ASX you must do so on or prior to this date.

Conversion

CDI holders have always had the right to convert their Singtel CDIs into the underlying Singtel Shares at any time and CDI holders will continue to have this right up until 6 July 2015 (although Computershare will need to receive the required form of notice by 2 July 2015 in order to process your conversion request). Singtel CDIs convert to Singtel Shares on a 1:1 basis.

All securities listed and traded on the SGX, including the Singtel Shares, are held by The Central Depository (Pte) Limited (CDP)² on trust for the depositor in a 'CDP Securities Account'. In order to convert your CDIs to Singtel Shares, you will need to nominate a CDP Securities Account into which the Singtel Shares underlying your CDIs will be deposited. You can do this by nominating a CDP Securities Account you have established directly with CDP or a CDP

² CDP is a wholly owned subsidiary of Singapore Exchange Limited, and provides integrated clearing, settlement and depository facilities for the securities market, covering both equities and fixed income instruments.

Securities Account of a depository agent in Singapore with whom you have established a sub-account.

Once your Singtel Shares have been deposited into your nominated CDP Securities Account, you will be able to trade those Shares on the SGX at any point in the future. Further details about trading on the SGX, setting up a CDP Securities Account and the conversion process are set out below.

There is usually a fee of S\$26.75 payable to CDP for conversion of your CDIs to Singtel Shares, however Singtel has agreed to pay this fee on behalf of all CDI holders (including employees).

Voluntary Sale Facility

In conjunction with the delisting of Singtel from the official list of the ASX, Singtel has established a sale facility under which CDI holders can elect to sell the Singtel Shares underlying their CDIs on the SGX (**Voluntary Sale Facility**).

The Voluntary Sale Facility will operate after the end of trading of Singtel CDIs on the ASX, from 9 June 2015 until 6 July 2015. Singtel has negotiated on behalf of CDI holders a concessional brokerage rate of 0.10% of the value of Singtel Shares sold through the Voluntary Sale Facility. Further details of the Voluntary Sale Facility and how you can participate are set out below in Section 8.

Compulsory Sale Process

During the five trading day period following the conclusion of the Voluntary Sale Facility, the Singtel Shares underlying any remaining CDIs will be sold under a compulsory sale process (**Compulsory Sale Process**) on the SGX. The proceeds of the sale of these Shares (net of a concessional brokerage rate of 0.10% of Singtel Shares sold through the Compulsory Sale Process, and applicable costs) will be paid to CDI holders as described below in Section 8.

6. TRADING ON THE SGX

From the Suspension Date, Singtel Shares will only trade in Singapore on the SGX. In a similar way to CHESS, CDP facilitates the clearance and settlement of securities through electronic book entries. The normal timetable for settlement of trades for securities cleared by CDP is the third market day after the trade date (that is, on a T+3 settlement basis).

Therefore, if you convert your CDIs to Singtel Shares, your Shares will be deposited with CDP into your nominated CDP Securities Account (refer to section 8 below). CDP will be the registered holder of the Singtel Shares but will act as bare trustee – i.e., CDP will hold the Shares on behalf of the depositor with all rights, entitlements and privileges attached to the Shares passing through to the depositor.

7. INDICATIVE DATES FOR THE DELISTING PROCESS

The following table sets out the indicative timetable for the delisting of Singtel from the official list of the ASX. Unless otherwise indicated, all dates are Sydney, Australia dates.

Date	Event
29 May 2015	Suspension Date – effective date of suspension in trading of Singtel CDIs on the ASX. You will not be able to trade your CDIs on the ASX after the close of the ASX's market on this date.
5 June 2015	Delisting Date – effective date of removal of Singtel from the official list of the ASX.
9 June 2015	Opening date of the Voluntary Sale Facility.
6 July 2015	Closing date of the Voluntary Sale Facility. ³
7 July 2015	Opening date of the Compulsory Sale Process.
13 July 2015	Closing date of the Compulsory Sale Process.

Singtel will notify the market and CDI holders by announcement to the ASX if there are any changes to this timetable.

8. OPTIONS FOR CDI HOLDERS ON DELISTING OF SINGTEL FROM THE ASX

CDI holders have the following options in dealing with their CDIs as a result of the delisting of Singtel CDIs from the official list of the ASX.

Which option is best for you will depend on your individual circumstances and the prevailing market circumstances at the time of your option election.

You should consider the tax implications of each option described in sections 11 and 12 of this booklet and strongly consider consulting with your financial or tax advisor in order to determine which option best suits your individual circumstances.

Option 1 **Sell your CDIs on the ASX before close of market on the Suspension Date (29 May 2015)**

You can sell your Singtel CDIs on the ASX at any time prior to the close of market on the Suspension Date (currently expected to be **29 May 2015**) by contacting your stockbroker or financial advisor who can arrange the sale prior to that time.

After the Suspension Date, you will not be able to sell your Singtel CDIs on the ASX.

If you elect to sell your Singtel CDIs on the ASX prior to the close of market on the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs, including any broker commission. You will also be responsible for any tax including personal income tax or capital gains tax which may result from your sale of CDIs.

³As noted earlier, CDN acts as depository nominee in relation to CDIs. Because approval of CDIs in respect of Singtel Shares has been revoked by the ASX, CDN will (under the ASX Settlement Operating Rules) revoke the trust under which it holds the Singtel Shares on behalf of CDI holders effective immediately following the close of the Voluntary Sale Facility.

Option 2

Retain your holding in Singtel by converting your CDIs into Singtel Shares – Computershare will need to receive your completed Shareholder Nomination Form no later than 2 July 2015

You have an existing right to convert your Singtel CDIs into Singtel Shares (which are listed, and will continue to be listed, on the SGX). Singtel CDIs convert to Singtel Shares on a 1:1 basis.

You can convert your CDIs into Singtel Shares at any time up until **6 July 2015** (although Computershare will need to receive your completed Shareholder Nomination Form by 2 July 2015) as follows:

- (a) If you hold your CDIs on the issuer-sponsored subregister, complete the attached Shareholder Nomination Form. The Form requires you to nominate a CDP Securities Account to transfer your Singtel Shares into – specifically, a CDP Securities Account:
 - (i) of a depository agent with whom you have established a sub-account; or
 - (ii) that you have established directly with CDP. See section 13 below for further information about how to establish your own CDP Securities Account.

Please return completed Shareholder Nomination Forms to Computershare at:

**Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne, Victoria 3001, Australia,**

so that it is received by Computershare no later than **2 July 2015**.

- (b) If you hold your CDIs on the CHESS subregister, please contact your broker prior to the Delisting Date to initiate the conversion of your CDIs into Singtel Shares which will be transferred into a CDP Securities Account nominated by you as set out under (a) above. Your broker can assist you to complete the attached Shareholder Nomination Form.

The CHESS subregister will close on the Delisting Date. If you hold your Singtel CDIs on the CHESS subregister on the Delisting Date, your holding will be converted to the issuer-sponsored subregister and a new Securityholder Reference Number (SRN) will be issued to you. Shortly after the Delisting Date, Singtel will send you an updated Shareholder Nomination Form (which will reflect your new SRN) which you can use to convert your shares following the steps set out in paragraph (a) above.

If you are unsure which subregister your CDIs are held on, you can contact Computershare on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time).

Any costs associated with the process of engaging a broker, establishing a CDP Securities Account, establishing a sub-account with a depository agent or holding your Singtel Shares on the SGX will be borne by you. You will also be responsible for any tax including personal income tax or capital gains tax which may result from the sale of Shares.

Option 3

Convert your CDIs into Singtel Shares and sell on the SGX – Computershare will need to receive your completed Shareholder Nomination Form no later than 2 July 2015

Under Option 3, you may elect to convert your Singtel CDIs into Singtel Shares at any time up until **6 July 2015** by following the process set out in Option 2 above (noting that Computershare will need to receive your completed Shareholder Nomination Form by **2 July 2015**).

If you choose to convert your CDIs into Singtel Shares you will become a shareholder of Singtel and you will be able to trade those Shares on the SGX at any point in the future.

You should be aware that you will not be able to trade your Singtel Shares until the conversion process has been completed. If you hold your CDIs on the issuer sponsored sub-register, the conversion process should occur within three business days from receipt by Computershare of your completed Shareholder Nomination Form. A similar time frame will apply if a broker sponsors you on CHESS.

Any costs associated with the process of engaging a broker, establishing a CDP Securities Account, establishing a sub-account with a depository agent or holding or selling your Singtel Shares on the SGX will be borne by you. You will also be responsible for any tax including personal income tax or capital gains tax which may result from the sale of Shares.

Option 4

Participate in the Voluntary Sale Facility

Entitlement to participate

If you are registered as a holder of CDIs on Singtel's Australian registry at 7.00pm (Sydney time) on **5 June 2015** (i.e., the Delisting Date), you will be able to sell the Singtel Shares underlying your CDIs through the Voluntary Sale Facility.

The Voluntary Sale Facility will be open for participation from **9 June 2015** until **6 July 2015**, although Computershare will need to receive a completed Voluntary Sale Instruction Form from you before 2 July 2015 in order to process your request (discussed further below).

Participation in the Voluntary Sale Facility is entirely voluntary.

You should be aware that if you elect to participate in the Voluntary Sale Facility, you can only elect to sell **all**, not a portion, of the Singtel Shares underlying your CDIs. However, if you are a custodian or nominee who holds CDIs on behalf of multiple beneficial owners, you can submit a Voluntary Sale Instruction Form for part of your holding provided that it will result in the sale of all of the underlying Singtel Shares attributable to an individual beneficial owner whose holding is subject to the Voluntary Sale Instruction Form submitted.

Electing to participate in the Voluntary Sale Facility

To participate in the Voluntary Sale Facility you will need to complete and return a Voluntary Sale Instruction Form. Persons who remain as Singtel CDI holders as at the Delisting Date will receive, shortly after the Delisting Date, a personalised Voluntary Sale Instruction Form which must be completed and returned by any CDI holder who wishes to participate in the Voluntary Sale Facility. Alternatively, shortly after the Delisting Date CDI holders will be able to obtain their personalised Voluntary Sale Instruction Form online at www.investorcentre.com. If you are not an existing Investor Centre user you can create a login or choose the "access a single holding" option.

The form must be returned to Computershare at:

**Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne, Victoria 3001, Australia**

so that it is received by Computershare no later than **2 July 2015**. A reply paid envelope will be enclosed for CDI holders with a registered address in Australia. CDI holders with a registered address outside Australia will need to affix the appropriate postage.

If you need assistance with completing the Voluntary Sale Instruction Form, please contact Computershare on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time).

Under the Voluntary Sale Facility, Singtel and Computershare will facilitate the transfer of your Singtel CDIs to Morgan Stanley Wealth Management Australia Pty Ltd (or its designee) (**Broker**) for the purpose of selling the Singtel Shares underlying your CDIs on the SGX.

During the Voluntary Sale Facility, Computershare and the Broker may aggregate Voluntary Sale Instruction Forms received under the Voluntary Sale Facility into batches – e.g., on a weekly basis – with the result that the underlying Singtel Shares are sold in multiple transactions on the SGX by the Broker. Where this is done, proceeds will be remitted to you based on the average price of the Singtel Shares sold in the applicable batch.

In addition to the above, you should note the following important information regarding the Voluntary Sale Facility:

- (a) The precise timing of the sale through the Voluntary Sale Facility will be determined at the discretion of the Broker following its receipt of instructions from Computershare.
- (b) The proceeds you receive from the sale of your Singtel Shares will be affected by:
 - (i) the costs of brokerage fees (being a concessional rate of 0.10% of the value of shares sold on your behalf through the Voluntary Sale Facility) and other applicable costs;
 - (ii) the prevailing market price of Singtel Shares on the SGX at the time the Shares are sold, which will be reflective of the level of buyer demand, buyer pricing constraints and trading volatility; and
 - (iii) the prevailing AUD/SGD exchange rate at the time the sale proceeds are converted into Australian dollars.
- (c) The exact timing from when Computershare receives the Voluntary Sale Instruction Form to when the CDI holder receives proceeds of the sale of the Singtel Shares will vary. Batches of Shares are expected to be sold as promptly as market conditions allow.
- (d) Proceeds from the sale of Singtel Shares will be converted into Australian dollars approximately three (3) days following the date of the sale and remitted back to Computershare for distribution to participating CDI holders. It is expected that the proceeds from the sale will be remitted to you (in Australian dollars) within 15 days following the sale of the Shares on the SGX.
- (e) The market price of Singtel Shares which are sold through the Voluntary Sale Facility is subject to change from time-to-time. None of Singtel, the Broker or Computershare give any assurance as to the sale price that may be achieved for the sale of Singtel Shares on the SGX.

Option 4 Participate in the Voluntary Sale Facility

- (f) Similarly, the exchange rate that will be used to convert the proceeds from the sale into Australian dollars is subject to change from time-to-time. None of Singtel, the Broker or Computershare give any assurance as to the exchange rate that will be applied at the time the sale proceeds are converted to Australian dollars.
- (g) Payment will be made by direct credit into your nominated bank account or by cheque if no bank account is recorded by Computershare. You may update your bank account details by visiting www.investorcentre.com and following the prompts.
- (h) You will be responsible for any tax including personal income tax or capital gains tax which may result from the sale of the Singtel Shares underlying your CDIs through the Voluntary Sale Facility.
- (i) The Broker is providing services to Singtel under the Voluntary Sale Facility. The Broker is not providing any services to, or on behalf of, you or assuming or accepting any duty or responsibility to you.

To obtain up to date information on the market price of Singtel Shares as traded on the SGX, please visit the SGX website at www.sgx.com. The ticker symbol for Singtel Shares on the SGX is Z74.

Option 5 Do nothing – Compulsory Sale Process

If you have not sold your CDIs on ASX prior to the Suspension Date and Computershare has not received the form of notice required to participate in Options 2 – 4 above by 2 July 2015, the Singtel Shares underlying your CDIs will be sold under the Compulsory Sale Process⁴.

The Compulsory Sale Process will be carried out during the period between **7 July 2015** and **13 July 2015** with the Singtel Shares underlying your CDIs being aggregated with all other outstanding CDIs and sold on the SGX through the Broker. The precise timing of the sale through the Compulsory Sale Process will be determined at the discretion of the Broker following its receipt of instructions from Computershare. You will pay concessional brokerage at a rate of 0.10% of the value of the Shares sold under the Compulsory Sale Process, plus other applicable costs.

The sale mechanism and the process for calculating the proceeds of the sale will be the same as that for the Voluntary Sale Facility. Proceeds will be paid to CDI holders as soon as practicable by direct credit in your nominated bank account or by cheque if no bank account is recorded.

If you cannot be contacted, the sale proceeds will be placed in a trust account to be held by Computershare on your behalf. If you do not contact Computershare or Singtel to claim the sale proceeds within six years, the proceeds will be remitted to the New South Wales Office of State Revenue.

You will be responsible for any tax including personal income tax or capital gains tax which may result from your sale of the Singtel Shares underlying your CDIs through the Compulsory Sale Process.

⁴ These Singtel Shares will be sold under the Compulsory Sale Process through the Broker on behalf of CDN (the wholly owned subsidiary of the ASX that acts as depositary nominee in relation to your CDIs). CDN has the power to effect the compulsory sale process under the ASX Settlement Operating Rules. CDN may, in its absolute discretion, continue to hold on trust the underlying Singtel Shares for any period determined by CDN instead of selling the Singtel Shares via the Compulsory Sale Process and, in doing so, CDN will not be liable for any loss, cost, damage or expense suffered by a CDI holder (except where such loss, cost, damage or expense is directly caused by CDN's actual fraud or dishonesty).

9. DIVIDENDS

If you elect to keep the Singtel Shares underlying your CDIs, you will receive dividends from Singtel in the same manner as current Singtel shareholders.

Singtel will pay your dividends in Singapore dollars. The manner in which you receive your dividends will depend on whether you hold your Singtel Shares in your own direct CDP Securities Account or through a depository agent with whom you have established a sub-account:

- If you hold your Singtel Shares in your own direct CDP Securities Account, your dividend may be credited directly into your designated Singapore dollar bank account. Further information about CDP's direct crediting service and how to apply can be found on www.sgx.com in the FAQs section under the 'Depository' tab. If, after the dividend has been credited, you wish to convert your dividend from Singapore dollars to Australian dollars and receive the converted monies in Australia, you will need to liaise with your Singapore based bank. Foreign currency conversion fees may apply.
- If you hold your Singtel Shares through a depository agent with whom you have established a sub-account, you will need to contact your depository agent to find out how a dividend will be remitted to you after it has been credited into the depository agent's designated Singapore dollar bank account. If you wish to convert your dividend from Singapore dollars to Australian dollars and receive the converted monies in Australia, you will need to liaise with your depository agent. Foreign currency conversion fees may apply.

10. RISKS

The AUD/SGD exchange rate may fluctuate from time-to-time and accordingly may impact, positively or negatively, on the amount of sale proceeds you will receive for the sale of Singtel Shares underlying your CDIs. CDI holders who elect to participate in the Voluntary Sale Facility and those who do not elect any option (and are therefore subject to the Compulsory Sale Process) will be subject to this risk.

The market price of Singtel's Shares will fluctuate over the course of the delisting process based upon, among other factors, general economic and market conditions, Singtel's business and financial conditions and the results of Singtel's operations. CDI holders who elect to sell their Singtel CDIs on the ASX before close of market on the Suspension Date, or participate in the Voluntary Sale Facility and those who do not elect any option (and are therefore subject to the Compulsory Sale Process) will be subject to this risk.

Please refer to Singtel's Annual Report for Singtel's financial year ended 31 March 2014, filed with the ASX (at www.asx.com), for a further discussion of risks associated with Singtel's operations. For announcements in relation to Singtel's activities and performance after 31 March 2014, please see the ASX announcements platform at www.asx.com.

11. AUSTRALIAN INCOME TAX AND STAMP DUTY IMPLICATIONS

Set out below is a broad summary of the key Australian income taxation and stamp duty consequences for CDI holders of the various options set out in Section 8.

This summary does not constitute taxation advice and should not be relied upon as such. Given the general nature of the summary and the complexity of the Australian taxation and stamp duty laws, it is strongly recommended that each CDI holder consult with their own independent taxation adviser regarding the consequences of the options set out above in light of current Australian taxation laws, their particular investment circumstances and anticipated future circumstances.

This summary reflects the provisions of *The Income Tax Assessment Act 1936* and *The Income Tax Assessment Act 1997* as well as the relevant stamp duty legislation (**Tax Law**) and the regulations made under the Tax Law, taking into account Australian Taxation Office rulings and determinations applicable as at the date of this Booklet. The summary does not otherwise take into account or anticipate changes in the Tax Law, whether by way of judicial decision or legislative action, nor does it take into account taxation legislation of countries other than Australia. You should be aware that legislation, regulations, rulings, administrative interpretations and judicial decisions are subject to change at any time and, in some circumstances, with retrospective effect.

CDI holders who are non-residents of Australia for Australian taxation purposes should obtain specific independent advice as to the taxation consequences of the alternatives in their country of residence, as well as in Australia.

This summary outlines the Australian income taxation and stamp duty position of Singtel CDI holders who are Australian residents for tax purposes and are individuals, trusts, complying superannuation entities or companies that hold their CDIs on capital account. The following summary is not exhaustive of all the Australian taxation considerations that could apply to particular CDI holders. In particular, the summary does not apply to CDI holders who:

- (a) hold their CDIs on revenue account (that is, they are engaged in a business of trading or investing in shares or CDIs), as trading stock or have made an election under the Tax Law that results in gains and losses being regarded on revenue account;
- (b) acquired their CDIs for the purposes of resale at a profit;
- (c) acquired their CDIs under an arrangement which qualifies as an employee share or option plan for Australian tax purposes;
- (d) are a bank, insurance company, tax exempt organisation, superannuation fund or other entity that are subject to special tax rules; or
- (e) are non-resident shareholders that hold their CDIs as an asset of a permanent establishment in Australia.

The various Options are outlined in section 8.

Option 1 – Sell your CDIs on the ASX before close of market on the Suspension Date (29 May 2015)

CDI holders will dispose of their CDIs on the ASX. This will trigger a capital gains tax (CGT) event. CDI holders will:

- (a) make a capital gain if the capital proceeds received on the disposal of their CDIs are greater than the cost base of those CDIs; or
- (b) make a capital loss if the capital proceeds received on the disposal of their CDIs is less than the reduced cost base of those CDIs.

Any capital gain made from the disposal of the CDIs will be included in the CDI holder's assessable income for the income year in which that disposal is deemed to occur. A "CGT discount" may be available – see page 14.

A capital loss that arises on the disposal of the CDIs can generally be offset against any other capital gains from other asset disposals that arise in the same income year.

Any unutilised capital losses for that income year can generally be carried forward and offset against capital gains in future income years, subject to satisfying the relevant loss utilisation rules.

The time of the CGT event will be the time the ASX contract is entered into. Any costs incurred by the CDI holder that are associated with the sale of the CDIs on the ASX will form part of the cost base of the CDIs.

Option 2 – Retain your holding in Singtel by converting your CDIs into Singtel Shares

Your holding of CDIs provides you with beneficial ownership in the number of Singtel Shares that the CDI represents. CDIs are currently listed on the basis that one CDI represents one Share in Singtel.

The conversion of your CDIs into the underlying Singtel Shares should not give rise to a capital gain or capital loss. This is because the CDI holder already has an 'absolute entitlement' to the underlying Singtel Shares, which are held on their behalf by CDN under a 'bare trust' at the time of conversion. This is consistent with ASX guidance and regulations, including the ASX Settlement Operating Rules, which confirm that although legal title to Singtel Shares is held by CDN, the CDIs confer beneficial interest in the Singtel Shares to the CDI holder.

The Singtel Shares should also be taken to have been acquired at the time the original CDIs were acquired.

An application for a class ruling has been made to the Australian Taxation Office on behalf of CDI holders (who hold their Singtel CDIs on capital account) to confirm that the conversion of their CDIs into the underlying Singtel Shares should not result in any relevant taxable capital gains tax event for Australian tax purposes. Singtel expects the ruling to be published in May 2015. CDI holders will be notified of the outcome of this ruling through the SGX and ASX announcement platforms.

There should be no Australian stamp duty implications on the conversion of the CDIs to Singtel Shares.

Option 3 – Convert your CDIs into Singtel Shares and sell on the SGX

The Australian taxation consequences arising from the conversion of the CDIs should be the same as for Option 2 (see above).

The Singtel Shares received as a consequence of conversion will be taken to be acquired as at the time the original CDIs were acquired, for an equivalent amount of Australian dollar cost (that is, the cost of the CDIs will be the cost of the Singtel Shares).

The subsequent sale of Singtel Shares on the SGX will trigger a CGT event for Singtel Shareholders. The taxation consequences arising from the disposal of Singtel Shares are similar to Option 1 (though under this option the Singtel Shares would be sold directly, rather than indirectly through the CDIs).

The time of the CGT Event will be the time the SGX contract is entered into. Any capital proceeds will need to be translated into Australian dollar equivalent amounts. A CGT discount may be available – see below.

There should be no Australian stamp duty implications on the conversion of the CDIs to Singtel Shares or the disposal of Singtel Shares on the SGX.

Option 4 – Participate in the Voluntary Sale Facility

The taxation consequences for holders arising from the Voluntary Sale of Singtel Shares are similar to Option 1 (though under this option the Singtel Shares would be sold directly, rather than indirectly through the CDIs).

The time of the CGT Event will be the time of the completion and return of the Voluntary Sale Instruction Form. The capital proceeds will be the average price of the Singtel Shares sold in the applicable batch. Any capital proceeds will need to be translated into Australian dollar equivalent amounts (which will be done by the Broker – you will receive proceeds in Australian dollars). A CGT discount may be available – see below.

There should be no Australian stamp duty implications arising from the Voluntary Sale Process.

Option 5 – Do Nothing – Participate in the Compulsory Sale Process

For taxation purposes, a trust may arise in respect of the period between the commencement of the Compulsory Sale Process and the disposal of the underlying Singtel Shares. However, as a practical matter, the taxation consequences for CDI holders arising from the Compulsory Sale of Singtel Shares should be similar to Option 4.

There should be no Australian stamp duty implications arising from the Compulsory Sale Process.

CGT discount

The CGT discount should be available to Australian tax resident CDI holders and Shareholders who are individuals, trusts or complying superannuation funds that have held their CDIs and/or Singtel Shares for at least 12 months before the disposal date.

Broadly, the CGT discount rules enable the CDI holders and Shareholders to reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and 33 1/3% for complying superannuation funds. CDI holders and Shareholders who have any current year capital losses or net capital losses from previous income years should seek independent taxation advice in relation to the potential availability of the CGT discount.

The CGT discount is not available to CDI holders and Shareholders that are companies or non-Australian tax residents.

The application of the CGT discount rules to a CDI holder and Shareholder that is a trustee of a trust is complex, particularly where distributions are attributable to discounted capital gains. Such CDI holders and Shareholders should therefore seek their own independent taxation advice based on their particular circumstances.

12. SINGAPORE TAX IMPLICATIONS

Set out below is a broad summary of the key Singapore income taxation consequences for CDI holders of the various options set out in Section 8.

The following is a summary of certain Singapore income tax consequences to CDI holders who are non-residents of Singapore, do not carry on any trade or business in Singapore, do not have any presence in Singapore and who hold their CDIs on capital account. The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this booklet and are subject to any changes in such laws or administrative guidelines, or in the interpretation of such laws or guidelines, occurring after such date, which changes could be made on a retrospective basis.

The statements below are not to be regarded as advice on the tax position of any holder of the CDIs or Singtel Shares or of any person acquiring, selling or otherwise dealing with the CDIs or Singtel Shares (including conversion of CDIs into Singtel Shares). The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to hold or dispose of the CDIs or Singtel Shares (or the conversion of CDIs into Singtel Shares) and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

CDI holders are urged to consult their own tax advisors as to all Singapore income and other tax consequences applicable to them in relation to the holding or disposal of their CDIs or Singtel Shares (including the conversion of CDIs into Singtel Shares).

General

In Singapore, income tax is only chargeable on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore from outside Singapore.

Individual income tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, he or she was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he or she resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore (**Comptroller**) is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 20%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 20%, and are exempt from tax on foreign-sourced income received in Singapore. Pursuant to the Singapore Budget Statement 2015, it was announced that the highest marginal tax rate for Singapore-resident individuals will be increased to 22% with effect from the 2017 year of assessment. It is also possible that the above-mentioned general tax rate for non-resident individuals may similarly be increased from 20% to 22%.

Corporate income tax

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

A non-resident corporate taxpayer is subject to income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S\$10,000, and one-half of up to the next S\$290,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax.

Dividend distributions

All Singapore-resident companies are currently under the one-tier corporate tax system (**One-Tier System**).

Dividends received in respect of Singtel Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax, on the basis that Singtel is a tax resident of Singapore and under the One-Tier System.

Under the One-Tier System, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Gains on disposal of the CDIs or Singtel Shares

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether gains are income or capital in nature, which depends on the factual circumstances of the person deriving the gains, including whether the gains are sourced in Singapore such as when the gains arise from the carrying on of a trade or business in Singapore.

Accordingly, where CDI holders who are non-residents of Singapore do not carry on any trade or business in Singapore and do not have any presence in Singapore, gains derived by them from the disposal of their CDIs or Singtel Shares should not be considered as sourced and taxable in Singapore.

The above summary only sets out the general tax position and is not exhaustive or conclusive. CDI holders should therefore seek their own tax advice on the tax treatment applicable to them on any disposal of their CDIs or Singtel Shares (including by way of conversion of their CDIs into Singtel Shares), based on the circumstances and facts applicable to them.

13. SETTING UP A CDP SECURITIES ACCOUNT

If you choose to establish your own CDP Securities Account and wish to trade your Singtel Shares on the SGX, you will need to:

- (a) open a trading account with a stockbroking firm that is a member of the SGX; and

- (b) open a Securities Account with CDP directly.

To open a Securities Account with CDP, you will be required to:

- (a) complete a CDP Securities Account Opening Form; and
- (b) provide copies of identification and other supporting documents to CDP (certified as per the requirements of CDP).

You will be required to provide a Singapore dollar bank account number with one of six participating banks in Singapore in the CDP Securities Account Opening Form. This is to facilitate CDP's direct crediting service, which allows you to receive Singapore-dollar dividend payments or other cash distributions credited directly into your designated bank account. CDP's direct crediting service is mandatory for customers who wish to open a CDP Securities Account.

You will also need to link your securities and trading accounts before you trade in the market. To do so, you can approach your broker with whom you have opened your trading account.

Information on the requirements for establishing a Securities Account with CDP, including the identification and supporting documents required, the verification and certification requirements and sample forms, can be found under the 'Depository' tab of www.sgx.com.

Alternatively, you could establish a sub-account with a depository agent in Singapore who can maintain sub-accounts for investors who do not have a direct account with CDP (for example, non-Singaporean investors).

You may wish to consider contacting brokers operating in Australia that are able to facilitate trades in securities listed on foreign exchanges (including the SGX) by Australians. You may wish to consider whether or not establishing an arrangement with such a broker would be simpler than establishing your own CDP Securities Account or sub-account with a depository agent.

14. FURTHER INFORMATION

If you have any queries regarding the delisting of Singtel from the ASX, please contact Computershare on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time).

Singapore Telecommunications Limited Delisting - Frequently Asked Questions

Delisting

- | | |
|--|---|
| 1. What does an ASX delisting involve for Singapore Telecommunications Limited (Singtel)? | <p>Delisting is the process by which Singtel CDIs will be removed from the official list of the ASX and the CDIs will no longer trade on the ASX.</p> <p>This means that if you hold CDIs in Singtel on or after 29 May 2015 you will no longer be able to trade them on the ASX.</p> |
| 2. Will this affect Singtel Shares? | <p>No. Singtel Shares will continue trading on the SGX. The delisting only relates to Singtel CDIs quoted on the ASX.</p> |
| 3. Why is Singtel delisting from the ASX? | <p>In recent years, the number of Singtel CDIs on issue has declined significantly and, as at 31 March 2015, represented only approximately 137 million of the 15.94 billion Singtel shares issued, or 0.86% of Singtel's issued capital. Daily trading volumes and liquidity of Singtel CDIs on the ASX are very low. During the twelve months to 31 March 2015, the number of Singtel CDIs traded on the ASX accounted for only 6% of all Singtel shares traded. This reflects institutional investors' preference to hold and trade Singtel shares on its home exchange, the SGX. With little demand to drive liquidity in its CDIs, Singtel's weighting in the S&P/ASX200 index has been reduced to approximately 0.03% as at 31 March 2015. This further diminishes the broader market appeal of Singtel CDIs. There is increased likelihood that Singtel's index weighting will be further reduced over time.</p> <p>After careful consideration, the Singtel Board has determined that there are minimal shareholder benefits from maintaining Singtel's listing on the ASX. The delisting will also have the effect of reducing the costs arising from dual listing requirements.</p> |
| 4. What is the last day I can trade on the ASX? | <p>You may trade your Singtel CDIs on the ASX until the close of trading on 29 May 2015.</p> |
| 5. When will my CDIs be delisted? | <p>Singtel CDIs will be officially delisted from the ASX on 5 June 2015.</p> |
| 6. What are my options? | <p>You have several options available to you:</p> <ul style="list-style-type: none">(a) Sell your Singtel CDIs on the ASX – you can do this during trading hours up to and including 29 May 2015 (<i>see question 8</i>); |

Delisting

- (b) Retain your holding in Singtel by converting your Singtel CDIs into Singtel Shares and become a shareholder of Singtel – you can do this by submitting a completed Shareholder Nomination Form to Computershare no later than 2 July 2015 (*see questions 9 - 12*);
- (c) Convert your Singtel CDIs into Singtel Shares and sell those Shares on the SGX – you can do this by submitting a completed Shareholder Nomination Form to Computershare by no later than 2 July 2015 (*see questions 9 - 14*);
- (d) Sell your Singtel CDIs through the Voluntary Sale Facility – you can give an instruction that this be done by submitting a completed Voluntary Sale Instruction Form to Computershare between 9 June 2015 and 2 July 2015 (*see questions 17 - 21*); or
- (e) Do nothing. If you do nothing, your Singtel CDIs will be sold through the Compulsory Sale Process and you will be paid the proceeds of sale (net of brokerage and applicable costs) after conversion to Australian dollars (*see questions 22 – 26*).

7. What is the best option?

This depends on the CDI holder's individual circumstances and the circumstances of the market at the time of the option election.

You should strongly consider obtaining financial advice based on your individual circumstances before deciding which option you should select.

Options for CDI holders – Pre-delisting options

8. How do I sell my CDIs on the ASX?

Up to and including 29 May 2015, you can sell your Singtel CDIs as you may have previously done so (i.e., by contacting your stockbroker or financial advisor). As is customary, you will be responsible for all costs incurred on this sale.

9. How do I convert my CDIs to Singtel Shares?

You can convert your CDIs into Singtel Shares by:

- (a) completing and returning the Shareholder Nomination Form enclosed with this document so that it is received by Computershare no later than **2 July 2015** or by contacting Computershare Investor Services Pty Ltd (**Computershare**) on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time), if your CDIs are held on the issuer sponsored subregister; or

Options for CDI holders – Pre-delisting options

- (b) contacting your broker prior to the Delisting Date (5 June 2015), if your CDIs are held on the CHESS subregister. Your broker can assist you to complete the enclosed Shareholder Nomination Form.

The CHESS subregister will close on the Delisting Date. If you hold your CDIs on the CHESS subregister on the Delisting Date, your holding will be converted to the issuer-sponsored subregister and a new Securityholder Reference Number (SRN) will be issued to you. Shortly after the Delisting Date, Singtel will send you an updated Shareholder Nomination Form (which will reflect your new SRN) which you can use to convert your shares following the steps set out in paragraph (a) above.

To validly convert your CDIs into Singtel Shares, you must nominate a CDP Securities Account into which your Singtel Shares will be deposited. See questions 11 and 12 below on how to establish a CDP Securities Account with CDP.

Any costs associated with establishing a CDP Securities Account will be borne by you.

10. How much does it cost to convert my CDIs to Singtel Shares?

There is a fee of S\$26.75 payable to CDP for conversion of your CDIs to Singtel Shares. Singtel has agreed to pay this fee on behalf of all CDI holders (including employees).

11. What is a CDP Securities Account?

CDP facilitates the clearance and settlement of securities traded on the SGX through electronic book entries. All securities listed and traded on the SGX, including the Singtel Shares, are held by CDP on trust for the depositor in a CDP Securities Account.

A CDP Securities Account may be established directly with CDP, subject to certain requirements being satisfied. Depository agents may also maintain sub-accounts for those investors who do not maintain a direct account with CDP (for example, non-Singaporean investors).

12. How do I establish a CDP Securities Account with CDP?

To open a Securities Account with CDP, you will be required to:

- (a) complete a CDP Securities Account Opening Form; and
- (b) provide copies of identification and other supporting documents to CDP (certified as per the requirements of CDP).

You will be required to provide a Singapore dollar bank account number with one of six participating banks in Singapore in the CDP Securities Account Opening Form.

Options for CDI holders – Pre-delisting options

This is to facilitate CDP's direct crediting service, which allows you to receive Singapore-dollar dividend payments or other cash distributions credited directly into your designated bank account. CDP's direct crediting service is mandatory for customers who wish to open a CDP Securities Account.

Information on the requirements for establishing a Securities Account with CDP, including the identification and supporting documents required, the verification and certification requirements and the sample forms, can be found under the 'Depository' tab of www.sgx.com.

You will need to open a trading account with a stockbroking firm that is a member of the SGX, and link your securities and trading accounts, before you trade in the market. To do so, you can approach your broker with whom you intend to open your trading account.

13. When can I trade my Singtel Shares once I have converted my CDIs?

You will not be able to trade your Singtel Shares on the SGX until the conversion process is complete.

The conversion period varies depending on which subregister your Singtel CDIs are held on and how you elect to hold your Singtel Shares on conversion.

The conversion process should occur within three business days following receipt by Computershare of your validly completed Shareholder Nomination Form.

14. How do I sell my Shares on SGX?

Once the conversion of your CDIs into Singtel Shares has been effected and your Shares are deposited into a CDP Securities Account, you may trade your Shares as you determine. More information can be found on the SGX website at <http://www.sgx.com/wps/portal/sgxweb/home/depository/retail/cdp>.

Any costs associated with the process of holding or selling your Singtel Shares on the SGX will be borne by you. You will also be responsible for any tax including personal income tax or capital gains tax which may result from the sale of Shares.

15. How will dividends be paid on Singtel shares?

If you convert your CDIs into Singtel Shares you will receive dividends from Singtel in the same manner as current Singtel Shareholders.

Singtel will pay your dividends in Singapore dollars. The manner in which you receive your dividends will depend on whether or not you have set up your own direct CDP Securities Account or if you have established a sub-account with a depository agent.

See section 9 of the booklet for further information.

Options for CDI holders – Post-delisting

Convert CDIs to Shares

16. How do I convert my CDIs into Singtel Shares post-delisting?

You may convert your Singtel CDIs into Singtel Shares post-delisting at any time before 2 July 2015 in a similar way as you may convert CDIs into Singtel Shares pre-delisting. See questions 9 to 12 above.

Following the conversion of your CDIs into Singtel Shares, you may retain or sell your Shares on the SGX as you see fit. See questions 13 to 14 above.

Any costs associated with the process of engaging a broker, establishing a CDP Securities Account, establishing a sub-account with a depository agent or holding or selling your Singtel Shares on the SGX will be borne by you. You will also be responsible for any tax including personal income tax or capital gains tax which may result from the sale of Shares.

Voluntary Sale Facility

17. What is the Voluntary Sale Facility?

This is a facility which allows you to sell the Singtel Shares underlying your CDIs on the SGX through Morgan Stanley Wealth Management Australia Pty Ltd (or its designee) (**Broker**), a broker appointed by Singtel.

Participation in the Voluntary Sale Facility is entirely voluntary. The Voluntary Sale Facility will be open between 9 June 2015 to 6 July 2015 (although Computershare will need to receive your Voluntary Sale Instruction Form by 2 July 2015 in order to process your request). However, if you still hold CDIs after the close of the Voluntary Sale Facility, the underlying Singtel Shares will be sold under the Compulsory Sale Process (*see questions 22 - 26*).

The proceeds of the sale under the Voluntary Sale Facility (net of a concessional brokerage rate and applicable costs) will be remitted to you by Computershare in Australian dollars within 15 days following the sale of the Singtel Shares on the SGX.

You should be aware that there may be risks regarding the level of proceeds realised through the sale by virtue of the level of buyer demand, buyer pricing constraints, trading volatility in Singtel and its Shares on the SGX and the Australian dollar (**AUD**)/Singapore dollar (**SGD**) exchange rates at the time of conversion of the proceeds from SGD to AUD.

18. How do I participate in the Voluntary Sale Facility?

To participate in the Voluntary Sale Facility you will need to complete and return a Voluntary Sale Instruction Form.

Options for CDI holders – Pre-delisting options

Persons who remain Singtel CDI holders as at the Delisting Date will receive, shortly after the Delisting Date, a personalised Voluntary Sale Instruction Form which must be completed and returned by any CDI holder who wishes to participate in the Voluntary Sale Facility. Alternatively, shortly after the Delisting Date, CDI holders will be able to obtain their personalised Voluntary Sale Instruction Form online at www.investorcentre.com. If you are not an existing Investor Centre user you can create a login or choose the "access a single holding" option.

The form must be returned to Computershare at:

**Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne, Victoria 3001, Australia**

so that it is received by Computershare no later than **2 July 2015**.

19. What price will I receive for my CDIs under the Voluntary Sale Facility?

The market price of the Singtel Shares underlying your CDIs which are sold through the Voluntary Sale Facility in weekly batches will be subject to change from time to time. None of Singtel, the Broker or Computershare give any assurance as to the sale price that may be achieved for the sale of the Singtel Shares underlying your CDIs or the exchange rate that will be used to convert the proceeds from such sale into Australian dollars.

Net proceeds will be remitted to you based on the average price of the Singtel Shares which are sold on the SGX in the weekly batch including your Shares. The proceeds you will receive will be net of a concessional brokerage fee and applicable costs and will reflect the market price and AUD/SGD exchange rate at time of conversion.

20. Who is the broker for the Voluntary Sale Facility?

Morgan Stanley Wealth Management Australia Pty Ltd (or its designee).

21. Will I pay brokerage costs on the sale of my CDIs under the Voluntary Sale Facility?

Yes, you will pay a concessional brokerage cost of 0.10% of the value of Singtel Shares sold on your behalf. This concessional rate has been arranged by Singtel on behalf of CDI holders.

Compulsory Sale Process

22. What is the Compulsory Sale Process?

If you have not sold your Singtel CDIs on ASX prior to the Suspension Date and Computershare has not received the form of notice required to participate in Options 2 – 4 above by 2 July 2015, the Singtel Shares underlying your CDIs will automatically be sold on the

Options for CDI holders – Pre-delisting options

	<p>SGX. The proceeds of sale, after conversion to Australian dollars and net of a concessional brokerage cost and other applicable costs, will be remitted to you as described in question 26.</p>
23. When will the Compulsory Sale Process operate?	<p>The Compulsory Sale Process will open on 7 July 2015 and will close on 13 July 2015.</p>
24. What is the difference between the Voluntary Sale Facility and the Compulsory Sale Process?	<p>CDI holders cannot elect whether to participate in the Compulsory Sale Process. Any CDI holder who has not returned their Voluntary Sale Instruction Form or Shareholder Nomination Form to Computershare by 2 July 2015 will have the Singtel Shares underlying their CDIs automatically sold under the Compulsory Sale Process. The Compulsory Sale Process will be implemented shortly after the conclusion of the Voluntary Sale Facility as set out in the timetable in section 7 of the booklet for CDI holders. The proceeds of the sale under the Compulsory Sale Process will be remitted to you by Computershare in Australian dollars within 15 days following the sale of the Singtel Shares on the SGX.</p> <p>There is no difference between the pricing mechanism, fees and calculation of proceeds for the Voluntary Sale Facility and Compulsory Sale Process.</p> <p>There may be risks regarding the level of proceeds realised through the sale by virtue of the level of buyer demand, buyer pricing constraints, trading, volatility in Singtel on the SGX and the AUD/SGD exchange rates at the time of conversion of the proceeds from SGD to AUD.</p> <p>The impact of these factors on the level of proceeds of sale for CDI holders who do nothing and so are subjected to a forced sale of the Singtel Shares underlying their CDIs may be greater and more adverse than if they had chosen to participate in the Voluntary Sale Facility. If you are in doubt as to the appropriate course of action for you, you should seek professional financial advice.</p>
25. What price will I receive for my CDIs under the Compulsory Sale Process?	<p>After the Compulsory Sale Process is opened, the remaining Singtel CDIs will be aggregated and sold on the SGX based on the prevailing market conditions.</p> <p>Net proceeds will be remitted to you based on the average price of the shares sold under the Compulsory Sale Process. The proceeds you will receive will be net of brokerage fees and applicable costs and will reflect the market price and AUD/SGD exchange rate at the time of conversion. Brokerage fees will be at a concessional rate of 0.10% of the value of Singtel Shares sold.</p>

Options for CDI holders – Pre-delisting options

None of Singtel, the Broker or Computershare give any assurance as to the sale price that may be achieved for the sale of the Singtel Shares underlying your CDIs or the exchange rate that will be used to convert the proceeds from such sale into Australian dollars.

26. **Will I pay brokerage costs on the sale of my CDIs under the Compulsory Sale Process?** Yes, you will pay brokerage costs of 0.10% of the value of Singtel Shares sold on your behalf. This concessional rate has been arranged by Singtel on behalf of CDI holders.

Tax implications of converting CDIs to Singtel Shares

27. **What are the tax implications of converting CDIs to Shares and selling on the SGX?** For the Australian tax implications of the delisting, please see section 11 of the booklet for CDI holders.
For the Singapore tax implications of the delisting, please see section 12 of the booklet for CDI holders.
CDI holders should obtain their own independent professional advice on the tax implications of the conversion and subsequent sale of Singtel Shares based on their specific circumstances.

Impact of delisting

28. **Will Singtel's Shares continue to trade after delisting from the ASX?** Yes, but Singtel Shares will only continue to be traded on the SGX and Singtel will continue to be subject to the SGX Listing Rules and the Singapore Code of Corporate Governance.
Singtel, which is incorporated in Singapore, will continue to be subject to the relevant corporate and securities laws of Singapore.
Copies of Singtel's press releases and other relevant corporate information will continue to be available on the company's website at <http://info.Singtel.com> and the company disclosure platform on www.sgx.com.

Contact

29. **Who can I speak to in relation to the delisting or sale process?** Please contact Computershare on 1300 669 870 (within Australia) or +61 3 9415 4361 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Sydney time).

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