

Corporate Governance

Our governance framework



Introduction

Singtel aspires to the highest standards of corporate governance as we believe that good governance supports long-term value creation. To this end, Singtel has a set of well-defined policies and processes in place to enhance corporate performance and accountability, as well as protect the interests of stakeholders. The Board of Directors is responsible for Singtel's corporate governance standards and policies, and stresses their importance across the Group.

Singtel is listed on the Singapore Exchange Securities Trading Limited (SGX) and has complied in all material respects with the principles and provisions in the Singapore Code of Corporate Governance 2018 (2018 Code). This report sets out Singtel's key corporate governance practices with reference to the 2018 Code. We provide a summary of our compliance with the express disclosure requirements in the 2018 Code on pages 68 to 70.

Directors' attendance at Board/general meetings during the financial year ended 31 March 2021⁽¹⁾

Name of Director ⁽²⁾	Scheduled Board Meetings		Ad Hoc Board Meetings		Annual General Meeting
	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	
Lee Theng Kiat	4	4	3	3	✓
Yuen Kuan Moon ⁽³⁾	1	1	–	–	–
Gautam Banerjee	4	4	3	3	✓
Venkataraman (Venky) Ganesan	4	4	3	3	✓
Bradley Horowitz	4	4	3	3	✓
Gail Kelly	4	4	3	3	✓
Low Check Kian	4	4	3	3	✓
Christina Ong ⁽⁴⁾	4	4	3	2	✓
Rajeev Suri ⁽⁵⁾	1	1	–	–	–
Teo Swee Lian	4	4	3	3	✓
Wee Siew Kim ⁽⁶⁾	2	2	–	–	–
Simon Israel ⁽⁷⁾	2	2	1	1	✓
Chua Sock Koong ⁽⁸⁾	3	3	3	3	✓

Notes:

- ⁽¹⁾ Refers to meetings held/attended while each Director was in office.
- ⁽²⁾ Mr Lim Swee Say was appointed to the Board on 1 June 2021.
- ⁽³⁾ Mr Yuen Kuan Moon was appointed to the Board on 1 January 2021.
- ⁽⁴⁾ Mrs Christina Ong recused herself and did not participate at an ad hoc Board Meeting due to a conflict of interest.
- ⁽⁵⁾ Mr Rajeev Suri was appointed to the Board on 1 January 2021.
- ⁽⁶⁾ Mr Wee Siew Kim was appointed to the Board on 1 October 2020.
- ⁽⁷⁾ Mr Simon Israel stepped down from the Board following the conclusion of the AGM on 30 July 2020.
- ⁽⁸⁾ Ms Chua Sock Koong retired from the Board with effect from 1 January 2021.

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Board matters

The Board's conduct of affairs

The Board aims to create value for shareholders and ensure the long-term success of the Group by focusing on the development of the right strategy, business model, risk appetite, management, succession plan and compensation framework. It also seeks to align the interests of the Board and Management with that of shareholders and balance the interests of all stakeholders. In addition, the Board sets the tone for the entire organisation where ethics and values are concerned.

The Board oversees the business affairs of the Singtel Group. It assumes responsibility for the Group's overall strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, compliance and accountability systems, and corporate governance practices. The Board also appoints the Group CEO, approves policies and guidelines on remuneration as well as the remuneration for the Board and the Management Committee, and approves the appointment of Directors. In line with best practices in corporate governance, the Board also oversees the long-term succession planning for the Management Committee.

Singtel has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Board Committees and the Management Committee to optimise operational efficiency.

Board meetings

The Board and Board Committees meet regularly to discuss strategy, operational matters and governance issues. All Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors. At every scheduled meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director). The Board also sets aside time for the non-executive Directors to meet without any executives present. The Board holds approximately four scheduled meetings each year and may also hold ad hoc meetings as and when warranted by circumstances. A total of seven Board meetings (including ad hoc Board meetings) were held in the financial year ended 31 March 2021.

Material items that require Board approval include:

- The Group's strategic plans
- The Group's annual operating plan and budget
- Full-year and half-year financial results
- Dividend policy and payout
- Issue of shares
- Board succession plans
- Succession plans for Management Committee positions, including appointment of, and compensation for, Management Committee members
- Underlying principles of long-term incentive schemes for employees
- The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks
- Acquisitions and disposals of investments exceeding certain material limits
- Capital expenditures exceeding certain material limits

Attendance at Board or Board Committee meetings via telephone or video conference is permitted by Singtel's Constitution.

A record of the Directors' attendance at Board meetings during the financial year ended 31 March 2021 is set out on page 37. Directors who are unable to attend a Board meeting are provided with the briefing materials and can discuss issues relating to the matters to be discussed at the Board meeting with the Chairman or the Group CEO.

Director development/training

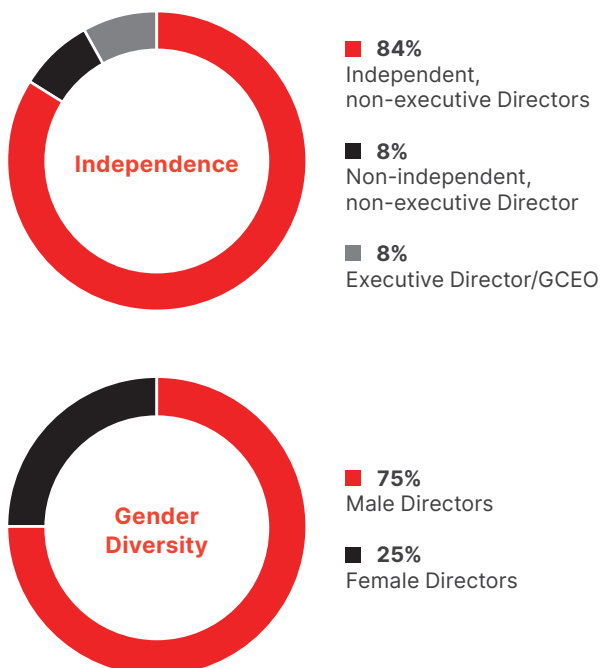
The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy on continuous professional development for Directors.

All new Directors appointed to the Board are briefed by the Chairman, as well as the chairmen of the Board Committees, on issues relevant to the Board and Board Committees. They are also briefed by Senior Management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices, as well as their statutory and other duties and responsibilities as Directors.

Upon appointment to the Board, each Director receives a Directors' Manual, which sets out the Director's duties and responsibilities and the Board's governance policies and practices. The Directors' Manual is maintained by the Company Secretary. In line with best practices in corporate governance, new Directors also sign a letter of appointment from the Company stating clearly the role of the Board and non-executive Directors, the time commitment that the Director would be expected to allocate and other relevant matters.

To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject area, committee membership, or key developments in Singtel's environment, market or operations. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the business of Singtel.

Board composition, diversity and balance



There are 12 Directors on the Board, comprising 10 non-executive independent Directors, one non-executive non-independent Director and one executive Director. The Board has appointed a Lead Independent Director. A summary of the role of the Lead Independent Director is set out on page 42. The profiles of the Directors are set out on pages 14 to 16 and pages 239 to 241.

The size and composition of the Board are reviewed from time to time by the Corporate Governance and Nominations Committee (CGNC). The CGNC seeks to ensure that the size of the Board is conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The CGNC also aims to maintain a diversity of expertise, skills and attributes among the Directors. Any potential conflicts of interest are taken into consideration.

In order to ensure that Singtel continues to be able to meet the challenges and demands of the markets in which Singtel operates, the Board is focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way, by proactively mapping out Singtel's Board composition needs over the short and medium term.

Board diversity

Singtel is committed to building a diverse, inclusive and collaborative culture. Singtel recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as essential to supporting the attainment of its strategic objectives and its sustainable development.

The Board's Diversity Policy provides that, in reviewing Board composition and succession planning, the CGNC will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and, when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. Diversity is a key criterion in the instructions to external search consultants.

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The Board is of the view that gender is an important aspect of diversity and will strive to ensure that (a) any brief to external search consultants to identify candidates for appointment to the Board will include a requirement to present female candidates, (b) female candidates are included for consideration by the CGNC whenever it seeks to identify a new Director for appointment to the Board, (c) the Board appoints at least one female Director to the CGNC, and (d) there is significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.

Reflecting the focus of the Group's business in the region, four of Singtel's 12 Directors are from, and have extensive experience in, jurisdictions outside Singapore, namely, the non-executive Directors, Messrs Venky Ganesan, Bradley Horowitz and Rajeev Suri, and Mrs Gail Kelly. In relation to gender diversity, 25% of the Singtel Board, or three out of the 12 Board members, are female. Other than the Group CEO, none of the Directors is a former or current employee of the Company or its subsidiaries.

Independence

The Board, taking into account the views of the CGNC, assesses the independence of each Director annually, and as and when circumstances require, in accordance with the 2018 Code. A Director is considered independent if he has no relationship with the company, its related corporations, substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the company.

The Board considers the existence of relationships or circumstances, including those identified by the listing rules of the Singapore Stock Exchange and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include the employment of a Director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years; a Director being on the Board for an aggregate period of more than nine years; the acceptance by a Director of any significant compensation from the Company or any of its subsidiaries for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which

the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

The CGNC and the Board have assessed the independence of each of the Directors in 2021. A summary of the outcome of that assessment is set out below.

Based on the declarations of independence provided by the Directors and taking into consideration the guidance in the 2018 Code, the listing rules and (where relevant) the Practice Guidance and the Code of Corporate Governance 2012, the Board has determined that Mr Yuen Kuan Moon, Singtel's Group CEO and Mr Lee Theng Kiat, Chairman of the Singtel Board are the only non-independent Directors. All other members of the Board are considered to be independent Directors. In line with the Board's Code of Conduct and Ethics, each of the members of the CGNC and the Board abstained in respect of the confirmation of his/her independence status.

Mr Lee Theng Kiat is deemed non-independent given his current roles as Executive Director of Temasek Holdings (Private) Limited (Temasek) and the Chairman of Temasek International Pte. Ltd. He is not a nominee of Temasek on the Singtel Board and does not act for Temasek in respect of his Board role at Singtel.

Mr Gautam Banerjee is a non-executive independent director of Defence Science & Technology Agency, GIC Private Limited and Singapore Airlines Ltd, each of which purchase services and/or equipment from the Singtel Group in the ordinary course of business. The CGNC and the Board are of the view that such relationships do not interfere with the exercise of Mr Banerjee's independent business judgement in the best interests of Singtel and that he is therefore an independent Director.

Mr Venky Ganesan is a director of BitSight Technologies, Inc (BitSight). Singtel's subsidiary, Singtel Innov8 Pte Ltd, has an interest of less than 2% in BitSight. The investment in BitSight by Singtel Innov8 Pte Ltd was made independent of Mr Ganesan's association with Singtel. Also, BitSight provided services and equipment in the ordinary course of business to the Singtel Group during the financial year. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mr Ganesan's independent business judgement in the best interests of Singtel and that he is therefore an independent Director.

Mr Bradley Horowitz is Vice President of Product Management of, and an Adviser to, Google Inc. The Google Inc. group and the Singtel Group collaborate from time to

time in the ordinary course of business to offer services to customers. The Google, Inc. group provided services to, and received payments from, the Singtel Group in the ordinary course of business during the financial year. The Singtel Group also provided services to, and received payments from, the Google, Inc. group in the ordinary course of business during the financial year. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mr Horowitz's independent business judgement in the best interests of Singtel and that he is therefore an independent Director.

Mrs Gail Kelly does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mrs Kelly has demonstrated independence in the discharge of her duties and responsibilities as a Director and that she is therefore an independent Director.

Mr Lim Swee Say does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mr Lim is an independent Director.

Mr Low Check Kian is a board member of Nanyang Technological University (NTU), which obtained services and equipment from, and made payments to, the Singtel Group during the financial year. NTU also provided services to, and received payments from, the Singtel Group during the financial year. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mr Low's independent business judgement in the best interests of Singtel. In addition, Mr Low has served as an Independent Director for more than nine years since the date of his first appointment. The Code of Corporate Governance 2012 states that the independence of any director who has served on the board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. Taking into consideration, among other things, Mr Low's active participation and actual performance on the Board and Board Committees and as Lead Independent Director, the CGNC and the Board are of the view that Mr Low has, at all times, exercised independent judgement in

the best interests of the Company in the discharge of his director's duties and should therefore continue to be deemed an independent Director.

Mrs Christina Ong is a partner of Allen & Gledhill LLP (A&G), which provides legal services to, and receives fees from, the Singtel Group. However, Mrs Ong does not hold a 5% or more interest in A&G. Mrs Ong is also on the board of Oversea-Chinese Banking Corporation (OCBC), which provides banking services to the Singtel Group and receives payments from the Singtel Group for such services. The Singtel Group also provides services to, and receives payments from, OCBC. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mrs Ong's independent business judgement in the best interests of Singtel and that she is therefore an independent Director.

Mr Rajeev Suri does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mr Suri has demonstrated independence in the discharge of his duties and responsibilities as a Director and that he is therefore an independent Director.

Ms Teo Swee Lian is the non-executive independent Chairman of CapitaLand Integrated Commercial Trust (CICT). Singtel is a tenant in some shopping malls in CICT's portfolio. All transactions between the CICT group and the Singtel Group are conducted in the ordinary course of business and based on normal commercial terms. Ms Teo is also a non-executive director of an associated company of Temasek. Ms Teo does not represent Temasek on the Singtel Board. In addition, Ms Teo is an independent non-executive director of AIA Group Ltd, which obtains services from the Singtel Group in the ordinary course of business and on normal commercial terms. The CGNC and the Board are of the view that the relationships described above do not interfere with the exercise of Ms Teo's independent business judgement in the best interests of Singtel and that she is therefore an independent Director.

Mr Wee Siew Kim is a director and the Group Chief Executive Officer of Nipsea Management Company Pte. Ltd. and a director of other companies in the Nipsea group of companies (Nipsea Group). The

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Nipsea Group obtained services and equipment from, and made payments to, the Singtel Group in the ordinary course of business during the financial year. The CGNC and the Board are of the view that the abovementioned relationship does not interfere with the exercise of Mr Wee's independent business judgement in the best interests of Singtel and that he is therefore an independent Director.

Conflicts of interest

Under the Board's Code of Business Conduct and Ethics, 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. The Code of Business Conduct and Ethics provides that 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. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting.

The Chairman and the Group CEO

The Chairman of the Board is a non-executive appointment and is separate from the office of the Group CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Group CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the Group CEO are not related.

Role of the Chairman

The Chairman is responsible for leadership of the Board and is pivotal in creating the conditions for overall Board, Board Committee and individual Director effectiveness, both inside and outside the boardroom. This includes setting the agenda of the Board in consultation with the Directors and the Group CEO, and promoting active engagement and an open dialogue among the Directors, as well as between the Board and the Group CEO.

The Chairman ensures that the performance of the Board is evaluated regularly, and guides the development needs of the Board. The Chairman leads the evaluation of the Group CEO's performance and

works with the Group CEO in overseeing talent management to ensure that robust succession plans are in place for the senior leadership team.

The Chairman works with the Board, the relevant Board Committees and Management to establish the boundaries of risk undertaken by the Group and ensure that governance systems and processes are in place and regularly evaluated.

The Chairman plays a significant leadership role by providing clear oversight, advice and guidance to the Group CEO and Management on strategy and the drive to transform Singtel's businesses. This involves developing a keen understanding of the Group's diverse and complex businesses, the industry, partners, regulators and competitors.

The Chairman provides support and advice to, and acts as a sounding board for, the Group CEO, while respecting executive responsibility. He engages with other members of the senior leadership regularly.

The Chairman also maintains effective communications with large shareholders and supports the Group CEO in engaging with a wide range of other stakeholders such as partners, governments and regulators where the Group operates.

Role of the Lead Independent Director

The Lead Independent Director is appointed by the Board to serve in a lead capacity to coordinate the activities of the non-executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity. He also assists the Chairman and the Board to assure effective corporate governance in managing the affairs of the Board and the Company.

The Lead Independent Director serves as chairman of the CGNC. He will also be available to shareholders if they have concerns relating to matters that contact through the Chairman, Group CEO or Group CFO has failed to resolve, or where such contact is inappropriate.

Board membership

The CGNC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire or is required to retire from office by rotation, or the need for a new Director arises, the CGNC reviews the range of expertise,

skills and attributes of the Board and the composition of the Board. The CGNC then identifies Singtel's needs and prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination.

The CGNC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a Director when making its recommendations to the Board. However, the re-nomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The CGNC may have to consider the need to position and shape the Board in line with the evolving needs of Singtel and the business.

When deciding on the appointment of new Directors to the Board, the CGNC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, diversity, independence, conflicts of interest and time commitments.

In order to ensure Board renewal, the Board has in place guidelines on the tenure of the Chairman and Directors. The guidelines provide that Directors are appointed for an initial term of three years, and this may be extended to a second three-year term. As a general rule, a Director shall step down from the Board no later than at the Annual General Meeting (AGM) to be held in his sixth year of service. Where a Director is not appointed at an AGM, the Director's term will be deemed to have commenced on the date of the AGM immediately following the date on which the Director was appointed. The Committee may, in appropriate circumstances, recommend to the Board that a Director's term be extended beyond the second three-year term. For the Chairman, the same principles apply except that the term is determined from the point he became the Chairman.

Directors must ensure that they are able to give sufficient time and attention to the affairs of Singtel and, as part of its review process, the CGNC decides whether or not a Director is able to do so and whether he has been adequately carrying out his duties as a Director of Singtel. The Board has also adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than five directorships in public listed companies. However, the Board recognises that the individual circumstances and capacity of each Director are different and there may be circumstances in which a different limit on board

appointments is appropriate. The guideline also provides that (a) in support of their candidature for directorship or re-election, Directors are to provide the CGNC with details of other commitments and an indication of the time involved, and (b) non-executive Directors should consult the Chairman or chairman of the CGNC before accepting any new appointments as Directors. There are no alternate Directors on the Board.

The Company's Constitution provides that a Director must retire from office at the third AGM after the Director was elected or last re-elected.

A retiring Director is eligible for re-election by Singtel shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. If at any AGM, fewer than three Directors would retire pursuant to the requirements set out above, the additional Directors to retire at that AGM shall be those who have been longest in office since their last re-election or appointment. The Group CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the Annual Report on the candidates for election or re-election.

Board performance

Each year, the CGNC undertakes a process to assess the effectiveness of the Board, the Board Committees and individual Directors. For the financial year ended 31 March 2021, as in previous years, an independent external consultant (2021: Aon Solutions Singapore Pte. Ltd. (formerly known as Aon Hewitt Singapore Pte. Ltd.)) was appointed to facilitate this process. The 2021 survey was designed to provide an evaluation of the effectiveness of the Board, Board Committees, Chairman and individual Directors, as well as provide insights on the Board's culture. The Directors and Senior Management were requested to complete evaluation questionnaires on matters such as Board composition, Board processes, the relationship between the Board and Management, representation of shareholders and ESG issues, development and monitoring of strategy and priorities, Board Committee effectiveness, CEO performance management and succession, director development and management, and risk management.

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In addition to the appraisal exercise, the contributions and performance of each Director are assessed by the CGNC as part of its periodic reviews of the composition of the Board and the various Board Committees. In the process, the CGNC is able to identify areas for improving the effectiveness of the Board and Board Committees. The Board is also able to assess the Board Committees through their regular reports to the Board on their activities.

Access to information

Prior to each Board meeting, Singtel's Management provides the Board with information relevant to matters on the agenda for the meeting. In general, such information is provided a week in advance of the Board meeting. The Board also receives regular reports pertaining to the operational and financial performance of the Group, as well as regular updates, which include information on the Group's competitors, and industry and technological developments. In addition, Directors receive analysts' reports on Singtel and other telecommunications and digital companies on a quarterly basis. Such reports enable the Directors to keep abreast of key issues and developments in the industry, as well as challenges and opportunities for the Group. In line with Singtel's commitment to the conservation of the environment, as well as technology advancement, Singtel has done away with hard copy Board papers, and Directors are instead provided with tablet devices to enable them to access and read Board and Board Committee papers prior to and at meetings.

The Board has separate and independent access to the Senior Management and the Company Secretary at all times. Procedures are in place for Directors and Board Committees, where necessary, to seek independent professional advice, paid for by Singtel.

Role of the Company Secretary

The Company Secretary attends all Board meetings and is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. She assists the Board in implementing and strengthening corporate governance policies and processes. The Company Secretary is the primary point of contact between the Company and the SGX. The Company Secretary is legally trained, with experience in legal matters and company secretarial practices. The appointment and

removal of the Company Secretary is subject to the approval of the Board.

Board and Management Committees

The following Board Committees assist the Board in executing its duties:

- Audit Committee (AC)
- Corporate Governance and Nominations Committee (CGNC)
- Executive Resource and Compensation Committee (ERCC)
- Finance and Investment Committee (FIC)
- Risk Committee (RC)

Each Board Committee may make decisions on matters within its terms of reference and applicable limits of authority. The terms of reference of each Committee are reviewed from time to time, as are the committee structure and membership.

The selection of Board Committee members requires careful management to ensure that each Committee comprises Directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2021 is set out on page 49.

Audit Committee

Membership

Gautam Banerjee, committee chairman and independent non-executive Director
Gail Kelly, independent non-executive Director
Christina Ong, independent non-executive Director

Key Objective

- Assist the Board objectively in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, and business and financial risk management

The terms of reference of the AC provide that the AC shall comprise at least three Directors, all of whom are non-executive Directors and the majority,

including the chairman, are independent Directors. At least two members of the AC, including the AC chairman, must have recent and relevant accounting or related financial management expertise or experience. The chairman of the AC is a Director other than the Chairman of the Singtel Board.

The AC has explicit authority to investigate any matter within its terms of reference, and has full cooperation and access to Management. It has direct access to the internal and external auditors, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. It also has the authority to review its terms of reference and its own effectiveness annually and recommend necessary changes to the Board.

The main responsibilities of the AC are to assist the Board objectively in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, and business and financial risk management.

The AC reports to the Board on the results of the audits undertaken by the internal and external auditors, the adequacy of disclosure of information, and the adequacy and effectiveness of the system of risk management and internal controls. It reviews the half-yearly and annual financial statements with Management and the external auditors, reviews and approves the annual audit plans for the internal and external auditors, and reviews the internal and external auditors' evaluation of the Group's system of internal controls.

The AC is responsible for evaluating the cost effectiveness of external audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by the external auditors to ensure that the independence of the external auditors is not compromised. It also makes recommendations to the Board on the appointment or re-appointment, remuneration and terms of engagement of the external auditors. In addition, the AC approves the Singtel Internal Audit Charter and reviews the internal audit function for independence and effectiveness, adequacy of resourcing, including staff qualifications and experience, and its standing within Singtel. The AC also reviews the performance of Internal Audit, including approving decisions

relating to appointment or removal of the Group Chief Internal Auditor and approving the performance and compensation of the Group Chief Internal Auditor. Based on this, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.

During the financial year, the AC reviewed the Management's and Singtel Internal Audit's assessment of fraud risk and held discussions with the external auditors to obtain reasonable assurance that adequate measures were put in place to mitigate fraud risk exposure in the Group. The AC also reviewed the adequacy of the whistle-blower arrangements instituted by the Group through which staff and external parties can, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. All whistle-blower complaints were reviewed half-yearly by the AC to ensure independent and thorough investigation and adequate follow-up.

The AC met five times during the financial year. At these meetings, the Group CEO, Group Chief Corporate Officer, Group CFO, Vice President (Group Finance), Group Chief Internal Auditor and the respective CEOs of the businesses were also in attendance. During the financial year, the AC reviewed the results of audits performed by Internal Audit based on the approved audit plan, significant litigation and fraud investigations, register of interested person transactions and non-audit services rendered by the external auditors. The AC also met with the internal and external auditors, without the presence of Management, during the financial year.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any. Directors are also invited to attend relevant seminars on changes to accounting standards and issues by leading accounting firms.

Financial matters

Following the amendments to Rule 705 of the Singapore Exchange Securities Trading Limited Listing Rules on 7 February 2020, the Group adopted half-yearly announcements of its financial results with effect from 1 April 2020. The AC reviewed the half-year and full-year financial statements of the Group before the announcement of the Group's

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results. In the process, the AC reviewed the key areas of Management's estimates and judgement applied for key financial issues including revenue recognition, taxation, goodwill impairment, and the joint ventures' and associates' contingent liabilities, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC also considered the report from the external auditors, including their findings on the key areas of audit focus. Significant matters that were discussed with Management, internal and external auditors have been included as key audit matters (KAMs) in the Independent Auditors' Report for the financial year ended 31 March 2021. Refer to pages 116 to 123 of this Annual Report.

The AC took into consideration the approach and methodology applied in the valuation of acquired businesses, as well as the reasonableness of the estimates and key assumptions used. In addition to the views from the external auditors, subject matter experts including external tax specialists and legal experts, were consulted. The AC concluded that Management's accounting treatment and estimates in each of the KAMs were appropriate.

The information included in the Annual Report, excluding the Financial Statements and Independent Auditors' Report, was provided to the external auditors after the Independent Auditors' Report date. The external auditors have provided a written confirmation to the AC that they have completed the work in accordance with SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, and they have noted no exception. A copy of the charter of the AC is available on the corporate governance page on the Company's website at www.singtel.com/about-us/company/corporate-governance.

Corporate Governance and Nominations Committee

Membership

Low Check Kian, committee chairman and independent non-executive Director
Lee Theng Kiat, non-executive Chairman of the Singtel Board
Gail Kelly, independent non-executive Director
Christina Ong, independent non-executive Director
Teo Swee Lian, independent non-executive Director

Key Objectives

- Establish and review the profile of Board members
- Make recommendations to the Board on the appointment, re-nomination and retirement of Directors
- Review the independence of Directors
- Assist the Board in evaluating the performance of the Board, Board Committees and Directors
- Develop and review the Company's corporate governance practices, taking into account relevant local and international developments in the area of corporate governance

The terms of reference of the CGNC provide that the CGNC shall comprise at least three Directors, the majority of whom, including the chairman, shall be independent. As part of its commitment to gender diversity, the Board will strive to appoint at least one female Director to the CGNC.

The main activities of the CGNC are outlined in the commentaries on "Board Composition, Diversity and Balance", "Board Membership" and "Board Performance" from pages 39 to 44.

The CGNC met twice during the financial year ended 31 March 2021, and also approved various matters by written resolution.

Executive Resource and Compensation Committee

Membership
<p>Gail Kelly, committee chairman and independent non-executive Director</p> <p>Lee Theng Kiat, non-executive Chairman of the Singtel Board</p> <p>Low Check Kian, independent non-executive Director</p> <p>Rajeev Suri, independent non-executive Director</p> <p>Teo Swee Lian, independent non-executive Director</p>
Key Objectives
<p>The ERCC will ensure that competitive and effective compensation, and progressive policies are in place to attract, motivate and retain a pool of talented executives to meet the current and future growth of the Group. This includes an oversight of the Group's culture and human capital health, ensuring:</p> <ul style="list-style-type: none"> • Appropriate recruitment, development, retention and succession planning programs are in place; and • An appropriate Corporate Culture (incorporating inclusion, diversity and ethical health), underpinned by the Singtel core values, is fostered within the Group.

The ERCC plays an important role in helping to ensure that the Group is able to attract, motivate and retain the best talents through competitive and effective remuneration, as well as progressive and robust policies to achieve the Group's goals and deliver sustainable shareholder value.

The terms of reference of the ERCC provide that the ERCC shall comprise at least three Directors, all of whom shall be non-executive and the majority of whom shall be independent. The ERCC is chaired by an independent non-executive Director.

The main responsibilities of the ERCC, as delegated by the Board, are to oversee the remuneration of the Board and Senior Management. It sets appropriate remuneration framework and policies, including long-term incentive schemes, to deliver annual and long-term performance of the Group.

The ERCC has been tasked by the Board to approve or recommend to the Board the appointment, promotion and remuneration of Senior Management. The ERCC reviews

the targets of Senior Management across five broad categories of Breakthrough, Financial, Operational, People and Environment, Social and Governance (ESG) at the beginning of the financial year and assesses the performance against these targets at the end of the financial year. The ERCC also recommends the Directors' compensation for the Board's endorsement. Directors' compensation is subject to the approval of shareholders at the AGM. The ERCC's recommendations cover all aspects of remuneration for Directors and Senior Management, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives, management awards, and benefits-in-kind.

The ERCC seeks expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate. The ERCC draws on a pool of independent consultants for diversified views and specific expertise. The ERCC will ensure that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

The ERCC approves or recommends termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Senior Management. The ERCC ensures that contracts of service for Senior Management contain fair and reasonable termination clauses.

The ERCC reviews and ensures appropriate recruitment, development and succession planning programmes are in place for key executive roles, with the objective of building strong and sound leadership bench strength for long-term sustainability of the business. The ERCC conducts, on an annual basis, a succession planning review of Senior Management. In addition, the ERCC oversees the Group's culture and human capital health through the following:

- Reviews effectiveness of talent management programmes, including for emerging and niche capabilities;
- Reviews policies, actions and progress made to promote the Group's diversity and inclusion objectives;
- Reviews results, trends and actions taken to address issues raised from employee engagement and culture surveys; and
- Reviews the sufficiency of the ongoing measures being adopted to improve employee engagement and instil the appropriate culture within the Group.

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The Group CEO, who is not a member of the ERCC, may attend meetings of the ERCC but does not attend discussions relating to his own performance and remuneration. Singtel's remuneration policy and remuneration for Directors and Senior Management are discussed in this report from pages 55 to 68.

The ERCC met seven times during the financial year ended 31 March 2021.

Finance and Investment Committee

Membership
<p>Lee Theng Kiat, non-executive Chairman of the Singtel Board</p> <p>Venky Ganesan, independent non-executive Director</p> <p>Bradley Horowitz, independent non-executive Director</p> <p>Low Check Kian, independent non-executive Director</p> <p>Wee Siew Kim, independent non-executive Director</p>
Key Objectives
<ul style="list-style-type: none"> • Provide advisory support on the development of the Singtel Group's overall strategy and on strategic issues for the Singapore and international businesses • Consider and approve investments and divestments • Review and approve changes in the Singtel Group's investment and treasury policies • Evaluate and approve any financing offers and banking facilities and manage the Singtel Group's liabilities in line with the Singtel Board's policies and directives • Oversee any on-market share repurchases pursuant to Singtel's share purchase mandate

The terms of reference of the FIC provide that the FIC shall comprise at least three Directors, the majority of whom shall be independent Directors. Membership of the AC and the FIC is mutually exclusive.

The FIC met four times during the financial year ended 31 March 2021.

Risk Committee

Membership
<p>Teo Swee Lian, committee chairman and independent non-executive Director</p> <p>Gautam Banerjee, independent non-executive Director</p> <p>Christina Ong, independent non-executive Director</p>
Key Objectives
<ul style="list-style-type: none"> • Assist the Board in fulfilling its responsibilities in relation to governance of material risks in the Group's business, which include ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determining the nature and extent of the material risks that the Board is willing to take in achieving the Group's strategic objectives

The terms of reference of the RC provide that the RC shall comprise at least three members, the majority of whom, including the chairman, shall be independent. Members of the RC are appointed by the Board, on the recommendation of the CGNC. There is at least one common member between the RC and the AC.

The RC reviews the Group's strategy, policies, framework, processes and procedures for the identification, measurement, reporting and mitigation of material risks in the Group's business and reports any significant matters, findings and recommendations in this regard to the Board.

The RC meets at least three times a year, with additional meetings to be convened as deemed necessary by the chairman of the RC. The RC met three times during the financial year ended 31 March 2021.

Advisory Committee/Panel

Singtel has two advisory bodies, the Optus Advisory Committee (OAC) and the Technology Advisory Panel (TAP).

The OAC comprises both Board and non-Board members, namely Mrs Gail Kelly (committee chairman), Mr Lee Theng Kiat, Mr Yuen Kuan Moon, Mr John Arthur, Ms Chua Sock Koong, Mr David Gonski, Mr John Morschel and Mr Paul O'Sullivan. The OAC discusses strategic business issues relating to the Australian businesses.

The TAP advises the Board on developments, issues and emerging trends in the technology space. The TAP comprises distinguished international members and is chaired by Mr Venky Ganesan. The other members of the Panel are Mr Bradley Horowitz and Mr Koh Boon Hwee.

Management Committee

In addition to the five Board Committees and the two advisory bodies, Singtel has a Management Committee that comprises the Group CEO, CEO Group Enterprise/Country Chief Officer Singapore, CEO Consumer Australia/CEO Optus, CEO Consumer Singapore, CEO NCS, CEO Strategic Portfolio, Group Chief Corporate Officer, Group CFO, Group Chief People and Sustainability Officer, Group Chief Information Officer/Group Chief Digital Officer and Group Chief Technology Officer.

The Management Committee meets every week to review and direct Management on operational policies and activities.

Directors' Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2021⁽¹⁾

Name of Director ⁽²⁾	Audit Committee		Corporate Governance and Nominations Committee		Executive Resource and Compensation Committee		Finance and Investment Committee		Risk Committee	
	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended
Lee Theng Kiat ⁽³⁾	-	-	2	2	7	7	4	4	-	-
Yuen Kuan Moon ⁽⁴⁾	see Note (4) below									
Gautam Banerjee	5	5	-	-	-	-	-	-	3	3
Venky Ganesan	-	-	-	-	-	-	4	4	-	-
Bradley Horowitz	-	-	-	-	-	-	4	4	-	-
Gail Kelly	5	5	2	2	7	7	-	-	-	-
Low Check Kian ⁽⁵⁾	-	-	2	2	7	7	4	4	-	-
Christina Ong	5	5	2	1	-	-	-	-	3	3
Rajeev Suri ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-
Teo Swee Lian	-	-	2	2	7	7	-	-	3	3
Wee Siew Kim ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-
Simon Israel ⁽⁸⁾	-	-	2	2	3	3	2	2	-	-
Chua Sock Koong ⁽⁹⁾	4	4	2	2	6	6	4	4	2	2

Notes:

- ⁽¹⁾ Refers to meetings held/attended while each Director was in office.
⁽²⁾ Mr Lim Swee Say was appointed to the Board on 1 June 2021.
⁽³⁾ Mr Lee Theng Kiat was appointed Chairman of the Finance and Investment Committee on 30 July 2020.
⁽⁴⁾ Mr Yuen Kuan Moon was appointed to the Board on 1 January 2021. He is not a member of the Board Committees, although he attended meetings of the Committees as appropriate.
⁽⁵⁾ Mr Low Check Kian was appointed a member of the Executive Resource and Compensation Committee on 4 May 2020.
⁽⁶⁾ Mr Rajeev Suri was appointed to the Board on 1 January 2021. He was appointed a member of the Executive Resource and Compensation Committee on 12 April 2021.
⁽⁷⁾ Mr Wee Siew Kim was appointed to the Board on 1 October 2020. He was appointed a member of the Finance and Investment Committee on 12 April 2021.
⁽⁸⁾ Mr Simon Israel stepped down from the Board following the conclusion of the AGM on 30 July 2020.
⁽⁹⁾ Ms Chua Sock Koong retired from the Board with effect from 1 January 2021. She was not a member of the Board Committees, although she attended meetings of the Committees as appropriate.

Corporate Governance

Accountability and audit

Risk management and internal control

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. During the financial year ended 31 March 2021, the RC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management system including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management. The AC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems.

The Board has approved a Group Risk Management Framework for the identification of key risks within the business. This Framework defines 30 categories of risks ranging from environmental to operational and management decision-making risks. The Group's risk management and internal control framework is aligned with the ISO 31000:2018 Risk Management framework and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework. Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by Management to address the underlying risks.

The identification and day-to-day management of risks rest with Management. Management is responsible for the effective implementation of risk management strategies, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis.

The Risk Management Committee, including relevant members from the Senior Management team, is responsible for setting the direction of corporate risk management and monitoring the implementation of risk management policies and procedures including the adequacy of the Group's insurance programme. The Risk Management Committee reports to the RC.

The Board has established a Risk Appetite Statement and Risk Tolerance Framework to provide guidance to

the Management on key risk parameters. The significant risks in the Group's business, including mitigating measures, were also reviewed by the RC on a regular basis and reported to the Board. Risk registers are maintained by the business and operational units which identify the key risks facing the Group's business and the internal controls in place to manage those risks. The RC had reviewed the Group's risk management framework during the reporting period and was satisfied that it continued to be sound.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems within the Singtel Group, relating to financial, operational, compliance and information technology risks. Any material non-compliance or lapses in internal controls are reported to the AC, including the remedial measures recommended to address the risks identified.

The AC also reviews the adequacy and timeliness of the actions taken by Management in response to the recommendations made by the internal and external auditors. Control self-assessments in key areas of the Group's operations are conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems, including half-yearly and annual certifications by Management to the AC and the Board respectively on the integrity of financial reporting and the adequacy and effectiveness of the risk management, internal control and compliance systems.

The Group has put in place a Board Escalation Process where major incidents and violations including major/material operational loss events and potential breaches of laws and regulations by the Company and/or its key officers, are required to be reported by Management and/or Internal Audit to the Board immediately to facilitate the Board's oversight of crisis management and adequacy and effectiveness of follow-up actions taken by Management. Through this process, the Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and information technology risk impact. A major incident that was reported to the Board under the Board Escalation Process during the financial year was a breach of a third-party standalone file sharing system used by Singtel to share information internally as well as with external stakeholders. Singtel was informed by third-party vendor Accellion that the file sharing system called FTA had been illegally attacked by unidentified hackers. Singtel suspended all use of the system and activated investigations, working closely with cyber security experts and the relevant authorities. After

completing initial investigations into this breach, Singtel moved with urgency to notify all affected individuals and enterprises to help them manage the possible risks involved and take appropriate follow-up action. To help affected individual customers manage potential risks, we have organised a complimentary monitoring service. This service monitors the web, social networks and public databases and notifies users of any unusual activity related to their personal information. Singtel is also conducting a thorough review of our processes and our file sharing protocols to further enhance our information security posture.

The Board has received assurance from the Group CEO and Group CFO that, as at 31 March 2021, the Group's financial records have been properly maintained, the financial statements give a true and fair view of the Group's financial position, operations and performance, and that they are prepared in accordance with accounting standards.

The Board has also received assurance from the Group CEO, Group CFO and Management Committee members that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2021 to address financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees as well as assurances from members of the Management Committee, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2021 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

The systems of risk management and internal control established by Management provide reasonable, but not absolute, assurance that Singtel will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of risk management and internal control can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Further details of the Group's Risk Management Philosophy and Approach can be found on pages 73 to 84.

External auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at Singtel's AGM. The external auditor holds office until its removal or resignation. The AC assesses the external auditor based on factors such as the performance and quality of its audit and the independence and objectivity of the auditor, and recommends its appointment to the Board.

Pursuant to the requirements of the SGX, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. KPMG has met this requirement. Singtel has complied with Rule 712 and Rule 715 of the SGX Listing Manual in relation to the appointment of its external auditor.

In order to maintain the independence of the external auditor, Singtel has developed policies and approval processes regarding the types of non-audit services that the external auditor can provide to the Singtel Group. The AC reviewed the non-audit services provided by the external auditor during the financial year and the associated fees. The AC is satisfied that the independence and objectivity of the external auditor has not been impaired by the provision of those services. The external auditor has also provided confirmation of its independence to the AC.

Fees for KPMG services for the financial year ended 31 March 2021	(S\$ Mil)
Audit services	4.8
Non-audit services (including audit-related services)	0.8

Internal Audit (IA)

Singtel IA comprises a team of 62 staff members, including the Group Chief Internal Auditor. Singtel IA reports to the AC functionally and to the Group CEO administratively. Singtel IA has unfettered access to all the records, documents, property and personnel, including access to the AC, when carrying out the internal audit reviews and has appropriate standing within Singtel. Singtel IA is a member of the Singapore chapter of the Institute of Internal Auditors (IIA) and adopts the International Standards for the Professional Practice of Internal Auditing (the IIA Standards) laid down in the International Professional Practices Framework issued by the IIA.

Singtel IA has a Quality Assurance programme to ensure that its audit activities conform to the IIA Standards. As

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part of the programme, internal Quality Assurance Reviews are conducted quarterly, and external Quality Assurance Reviews are carried out at least once every five years by qualified professionals from an external organisation. The last external Quality Assurance Review was successfully completed in 2018 and continues to meet or exceed the IIA Standards in all key aspects.

Singtel IA adopts a risk-based approach in formulating the annual audit plan that aligns its activities to the key strategies and risks across the Group's business. This plan is reviewed and approved by the AC. The reviews performed by Singtel IA are aimed at assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, through assessing the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework of the Group. Singtel IA's reviews also focus on compliance with Singtel's policies, procedures and regulatory responsibilities, performed in the context of financial and operational, revenue assurance and information systems reviews.

In line with leading practices, a dedicated Data Analytics and Robotics function had been established since 2020 within Singtel IA. During the year, the function further increased the deployment of data analytics across the auditing process increasing the speed of risks identification and audit execution. The function also facilitates the data analytics training programme for the audit function to increase capabilities.

Singtel IA works closely with Management in its internal consulting and control advisory role to promote effective risk management, robust internal control and good governance practices in the development of new products/services, and implementation of new/enhanced systems and processes. Singtel IA also collaborates with the internal audit functions of Singtel's regional associates to promote joint reviews and the sharing of knowledge and/or best practices.

To ensure that the internal audits are performed effectively, Singtel IA recruits and employs suitably qualified professional staff with the requisite skill sets and experience. Singtel IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

Shareholder rights and engagement

Communication with shareholders

Despite the COVID-19 pandemic, Singtel continues to proactively engage shareholders and the investment community via virtual means. These include group and one-on-one meetings, investor conferences, global roadshows, conference calls and email communications. Please refer to the Investor Relations section on pages 71 to 72 for more details on shareholder engagement.

To enable investors to keep abreast of strategic and operational developments, Singtel makes timely and accurate disclosure of material information to the SGX. A market disclosure policy sets out how material information should be managed and disseminated as appropriate to the market.

Shareholder meetings

In view of the COVID-19 pandemic, the 28th Annual General Meeting (AGM 2020) was held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Temporary Measures). Shareholders of Singtel participated in the AGM 2020 by attending the live audio-visual webcast or live audio-only stream, submitting questions in advance of the AGM 2020 and/or appointing the Chairman of the AGM 2020 as proxy to attend, speak and vote on their behalf at the AGM 2020. Singtel answered all substantial and relevant questions submitted by shareholders prior to, or at the AGM 2020. Minutes of the AGM 2020, which included the responses to substantial and relevant questions from shareholders addressed during the AGM 2020, were published on Singtel's website.

Due to the ongoing COVID-19 situation in Singapore, the 29th Annual General Meeting (AGM 2021) to be held in July 2021 will continue to be held via electronic means pursuant to the Temporary Measures. Alternative arrangements relating to attendance at the AGM 2021 via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the AGM 2021, addressing of substantial and relevant questions at the AGM 2021 and voting by appointing the Chairman of the meeting as proxy at the AGM 2021, are set out in Singtel's announcement dated 7 July 2021. Due to the constantly evolving COVID-19

situation in Singapore, the arrangements for the AGM 2021 may be changed at short notice and shareholders are advised to check Singtel's corporate website and the SGX website regularly for any updates concerning the AGM 2021.

Singtel strongly encourages and supports shareholder participation at general meetings. Singtel gives sufficient time to shareholders to review the Notice of AGM and appoint a proxy to attend the AGM, if they wish. The Notice of AGM is also advertised in The Straits Times for the benefit of shareholders.

There are separate resolutions at general meetings on each substantially separate issue and Singtel provides the necessary information on each resolution to enable shareholders to exercise their vote on an informed basis. Singtel currently does not implement voting in absentia by mail or electronic means as the authentication of shareholder identity and other related security and integrity issues remain a concern. At each AGM, the Group CEO delivers a presentation to update shareholders on Singtel's progress over the past year. Directors and Senior Management are in attendance to address queries and concerns about Singtel. Singtel's external auditor and counsel also attend to help address shareholders' queries relating to the conduct of the audit and the auditor's reports, as well as clarify any points of law, regulation or meeting procedure that may arise. Shareholders are informed of the voting procedures and rules governing the meeting. The minutes of all general meetings are posted on Singtel's IR website. The minutes disclose the names of the Directors, Senior Management and, where relevant, the external auditor and advisors who attended the meetings, as well as details of the proceedings, including the questions raised by shareholders and the answers given by the Board/Management.

Managing stakeholder relationships

Singtel undertakes a formal stakeholder engagement exercise, which is facilitated by a third party at least once every three years to determine the environmental, social and governance issues that are important to the stakeholders. These issues form the materiality matrix upon which targets, metrics, programmes and progress are reviewed by and approved by the Board, before they are published annually in Singtel's sustainability report. Singtel's executives are also involved in ongoing engagements with these same stakeholders through various other channels.

Singtel's approach to stakeholder engagement and materiality assessment can be found on pages 5 to 8 and pages 11 to 12 of the Sustainability Report.

Other matters

Securities transactions

Singtel has in place a Securities Transactions Policy, which provides that Directors and Top Management members and persons who are in attendance at Board and Top Management meetings (Key Officers) should not deal in Singtel securities during the period commencing one month before the announcement of the financial statements for the half-year and full financial year, and ending on the date of the announcement of the relevant results, and also during the period commencing two weeks before the announcement of any business updates for each of the first and third quarters of the financial year, and ending on the date of the announcement of the business updates. In addition, employees who are involved in the preparation of the Group's financial statements should not deal in Singtel securities during the period commencing six weeks before the announcement of financial results for the half-year and full financial year and any business updates for the first and third quarters of the financial year, and ending on the date of the announcement of the relevant results/business updates. The policy also provides that any of the above persons who is privy to any material unpublished price-sensitive information relating to the Singtel Group should not trade in Singtel securities until the information is appropriately disseminated to the market, regardless of whether it is during the abovementioned "closed" periods for trading in Singtel securities. The Company Secretary sends regular reminders of the requirements under the policy and the relevant laws and regulations to the Directors and Management.

A Director is required to notify Singtel of his interest in Singtel securities within two business days after (a) the date on which he becomes a Director or (b) the date on which he acquires an interest in Singtel securities. A Director is also required to notify Singtel of any change in his interests in Singtel securities within two business days after he becomes aware of such change. Singtel will file such disclosure with SGX within one business day of receiving notification from the Director.

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The Securities Transactions Policy also discourages trading on short-term considerations and reminds Directors and officers of their obligations under insider trading laws. Directors and officers of the Group 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 CEO (in the case of directors of Singtel subsidiaries and Key Officers). 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. Directors are to inform the Company Secretary before trading in Singtel securities. The Board is kept informed when a Director trades in Singtel securities. A summary of Singtel's Securities Transactions Policy is available in the Corporate Governance section of the Singtel corporate website.

Pursuant to the SGX Listing Manual, the Singtel Group has put in place a policy relating to the maintenance of a list(s) of persons who are privy to price-sensitive information relating to Singtel. Under the policy, persons who are to be included in the privy persons list will be reminded not to trade in Singtel securities while in possession of unpublished price-sensitive information.

In relation to the shares of other companies, Directors are prohibited from trading in shares of Singtel's listed associates when in possession of material price-sensitive information relating to such associates. Directors are also to refrain from having any direct or indirect financial interest in Singtel's competitors that might or might appear to create a conflict of interest or affect the decisions Directors make on behalf of Singtel.

Continuous disclosure

There are formal policies and procedures to ensure that Singtel complies with its disclosure obligations under the listing rules of the SGX. A Market Disclosure Committee is responsible for Singtel's Market Disclosure Policy. The policy contains guidelines and procedures for internal reporting and decision-making with regard to the disclosure of material information.

No material contracts

Since the end of the previous financial year ended 31 March 2020, no material contracts involving the interest of the Group CEO, any Director, or the

controlling shareholder, Temasek Holdings (Private) Limited, has been entered into by Singtel or any of its subsidiaries, and no such contract subsisted as at 31 March 2021, save as may be disclosed on SGXNet or herein.

Interested person transactions

As required by the SGX Listing Rules, details of interested person transactions (IPT) entered into by the Group are disclosed in this Annual Report on page 238. Singtel Internal Audit regularly reviews the IPT entered into by the Singtel Group to verify the accuracy and completeness of the IPT disclosure and ensure compliance with the SGX reporting requirements under Chapter 9 of the SGX Listing Manual. The report is submitted to the Audit Committee for review. Under the SGX listing rules, where any IPT requires shareholders' approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders.

The Board has adopted a policy that there should be no loans to Directors, except for loans to fund expenditure to defend Directors in legal or regulatory proceedings, as permitted under the Companies Act. As at 31 March 2021, there were no loans granted to Directors.

Codes of conduct and practice

The Board has adopted a 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. The Code of Business Conduct and Ethics sets out the Board's principles on dealing with conflicts of interest, maintaining confidentiality, compliance with laws and regulations and fair dealing. The Board also has a Directors' Manual, which sets out specific Board governance policies and practices and the Directors' duties and responsibilities. In addition, Singtel has a code of internal corporate governance practices, policy statements and standards (Singtel Code), and makes this code available to Board members as well as employees of the Group. The principles, policies, standards and practices in the Code of Business Conduct and Ethics, the Directors' Manual and the Singtel Code are intended to enhance investor confidence and rapport, and to ensure that decision-making is properly carried out in the best interests of the Group. The Code of Business Conduct and Ethics, the Directors' Manual and the Singtel Code are maintained by the Company Secretary and are provided to Directors when they are appointed to the Board.

Singtel also has a strict code of conduct that applies to all employees. The code sets out principles to guide

employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with Singtel, its competitors, customers, suppliers and the community. The code covers areas such as equal opportunity employment practices, workplace health and safety, conduct in the workplace, business conduct, protection of Singtel's assets, proprietary information and intellectual property, data protection, confidentiality, conflict of interest, and non-solicitation of customers and employees.

Singtel adopts a zero tolerance approach to bribery and corruption in any form and this is set out in the code as well as the Singtel Anti-Bribery and Corruption Policy (ABC Policy). The code and the ABC Policy are posted on Singtel's internal website and a summarised version of the code, as well as the ABC Policy, are accessible from the Singtel corporate website. Policies and standards are clearly stipulated to guide employees in carrying out their daily tasks.

Singtel has established an escalation process so that the Board of Directors, Senior Management, and internal and external auditors are kept informed of corporate crises in a timely manner, according to their severity. Such crises may include violations of the code of conduct and/or applicable laws and regulations, as well as loss events that have or are expected to have a significant impact, financial or otherwise, on the Group's business and operations.

Whistle-blower policy

Singtel undertakes to investigate all complaints of suspected fraud and corruption in an objective manner and has a whistle-blower policy and procedures that provide employees and external parties with well-defined and accessible channels within the Group for reporting such concerns. The policy identifies those authorised to receive complaints, including a direct channel to Singtel IA and whistle-blower hotline services independently managed by an external service provider. The policy provides mechanisms for reporting suspected fraud, corruption, other illegal or unethical practices or other similar matters which may cause financial loss to the Group or damage the Group's reputation. The policy is aimed at encouraging the reporting of such matters with the confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from detrimental conduct.

On an ongoing basis, the whistle-blower policy is covered during staff training and periodic

communication to all staff as part of the Group's efforts to promote strong ethical values and fraud and control awareness. All whistle-blower complaints are investigated independently by Singtel IA or another appropriately skilled and knowledgeable independent investigation team as appropriate, and the outcome of each investigation is reported to the AC.

Remuneration

The broad principles that guide the ERCC in its administration of fees, benefits, remuneration and incentives for the Board of Directors and Senior Management are set out below.

Remuneration of non-executive Directors

Singtel's Group CEO is an executive Director and is, therefore, remunerated as part of Senior Management. He does not receive Director's fees.

The ERCC recommends the non-executive Directors' fees for the Board's endorsement and approval by shareholders. As Singtel has diverse and complex operations and investments internationally and is not just a Singapore-based company, the fees are benchmarked against fees paid by other comparable companies in Singapore and Australia, as well as comparable companies in other countries.

Singtel seeks shareholders' approval at the AGM for Directors' fees for the financial year ending 31 March 2022 so that Directors' fees can be paid on a half-yearly basis in arrears. No Director can decide his or her own fees.

Save as mentioned below, there are no retirement benefit schemes or share-based compensation schemes in place for non-executive Directors.

Directors are encouraged, but not required, to acquire Singtel shares each year from the open market until they hold the equivalent of one year's fees in shares, and to continue to hold the equivalent of one year's fees in shares while they remain on the Board.

Financial year ended 31 March 2021

For the financial year ended 31 March 2021, the former Chairman received a *pro-rata* all-inclusive fee (see details below). The fee was paid approximately two-thirds in cash and approximately one-third in Singtel shares. No separate retainer fees, Committee fees, attendance fees or travel allowance were paid to the former Chairman.

Corporate Governance

The current Chairman, Mr Lee Theng Kiat, requested that he not be paid any fees for the financial year ended 31 March 2021.

The fees for non-executive Directors (other than the former Chairman) comprised a basic retainer fee, additional fees for appointment to Board Committees, attendance fees for ad hoc Board meetings and a travel

allowance for Directors who were required to travel out of their country or city of residence to attend Board meetings and Board Committee meetings that did not coincide with Board meetings. The framework for determining non-executive Directors' fees for the financial year ended 31 March 2021 was the same as the framework for the previous financial year and is set out below:

Basic Retainer Fee

Board Chairman	S\$960,000 per annum
Director	S\$110,000 per annum

Fee for appointment to Audit Committee and Finance and Investment Committee

Committee chairman	S\$60,000 per annum
Committee member	S\$35,000 per annum

Fee for appointment to Executive Resource and Compensation Committee

Committee chairman	S\$45,000 per annum
Committee member	S\$25,000 per annum

Fee for appointment to any other Board Committee

Committee chairman	S\$35,000 per annum
Committee member	S\$25,000 per annum

Attendance fee per ad hoc Board meeting	S\$2,000
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Travel allowance for Board meetings and Board Committee meetings that do not coincide with Board meetings (per day of travel required to attend meeting)	S\$3,000
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The aggregate Directors' fees paid to non-executive Directors for the financial year ended 31 March 2021 was S\$1,663,639.40 (details are set out in the table below).

Name of Director ⁽¹⁾	Director's Fees (S\$)
Lee Theng Kiat ⁽²⁾	–
Gautam Banerjee	198,000
Venky Ganesan ⁽³⁾	140,000
Bradley Horowitz ⁽⁴⁾	142,000
Gail Kelly ⁽⁵⁾	218,000
Low Check Kian ⁽⁶⁾	205,715
Christina Ong	190,000
Rajeev Suri ⁽⁷⁾	36,750
Teo Swee Lian	198,000
Wee Siew Kim ⁽⁸⁾	49,500
Simon Israel ⁽⁹⁾	285,674.40
Total	1,663,639.40

Notes:

- ⁽¹⁾ Mr Lim Swee Say was appointed to the Board on 1 June 2021.
- ⁽²⁾ Mr Lee Theng Kiat has requested that he not be paid any Director's fees. Mr Lee received car-related benefits (S\$3,331).
- ⁽³⁾ In addition to the Director's fees set out above, Mr Venky Ganesan received fees of US\$75,000 and US\$100,000 for the financial year ended 31 March 2021 in his capacity as the Chairman of the Technology Advisory Panel and a director of Amobee, Inc respectively.
- ⁽⁴⁾ In addition to the Director's fees set out above, Mr Bradley Horowitz received fees of US\$50,000 for the financial year ended 31 March 2021 in his capacity as a member of the Technology Advisory Panel.
- ⁽⁵⁾ In addition to the Director's fees set out above, Mrs Gail Kelly received fees of S\$35,000 for the financial year ended 31 March 2021 in her capacity as the Chairman of the Optus Advisory Committee.
- ⁽⁶⁾ In addition to the Director's fees set out above, Mr Low Check Kian received fees of S\$35,000 for the financial year ended 31 March 2021 in his capacity as a director of Singtel Innov8 Pte. Ltd.
- ⁽⁷⁾ Mr Rajeev Suri was appointed to the Board on 1 January 2021.
- ⁽⁸⁾ Mr Wee Siew Kim was appointed to the Board on 1 October 2020.
- ⁽⁹⁾ Mr Simon Israel stepped down from the Board following the conclusion of the AGM on 30 July 2020. In addition to the Director's fees set out above, Mr Simon Israel also received car-related benefits (S\$6,206).

In a show of solidarity with Singtel and its wider community of stakeholders, the Board of Directors volunteered a 10% cut in the basic retainer fees for the financial year ended 31 March 2021. The 10% voluntary cut was not factored in the sum of S\$2,350,000 tabled for shareholders' approval at the AGM 2020, but was applied when determining the actual amount of Directors' fees paid for the financial year ended 31 March 2021.

There is no employee of the Group who is an immediate family member of a Director or the GCEO, and whose

remuneration exceeded S\$100,000 during the financial year ended 31 March 2021. No employee of the Group is a substantial shareholder of the Company.

Financial year ending 31 March 2022

For the financial year ending 31 March 2022, it is proposed that aggregate fees of up to S\$2,350,000 (2021: up to S\$2,350,000) be paid to Directors. The proposed framework for Directors' fees for the financial year ending 31 March 2022 is the same as that for the financial year ended 31 March 2021.

Corporate Governance

Remuneration strategy and principles

Our remuneration strategy is designed to attract, motivate and retain employees to drive the current and future growth of the Company. The following are our guiding principles for remuneration of Senior Management.

Alignment with shareholders' interests

- Align interests between management and shareholders
- Select appropriate performance metrics for annual and long-term incentive plans to support business strategies and ongoing enhancement of shareholder value
- Allow for performance-related clawback if long-term sustained performance targets are not met
- Establish sound and structured funding to ensure affordability

Fair and appropriate

- Offer competitive packages to attract and retain highly experienced and talented individuals
- Link a significant proportion of remuneration to performance, both on an annual and long-term basis
- Structure a significant but appropriate proportion of remuneration to be at risk with symmetric upside and downside

Pay-for-performance

- Measure performance based on a holistic balanced scorecard approach, comprising both financial and non-financial metrics
- Ensure targets are appropriately set for threshold, target, stretch and exceptional performance levels

Effective implementation

- Ensure the link between performance and remuneration is clear and the framework is simple for employees to understand
- Meet rigorous corporate governance requirements

Remuneration governance

The effectiveness of our remuneration strategy is underpinned by robust governance. The ERCC reviews remuneration of Senior Management through a process that considers Group, business unit and individual performance as well as relevant comparative

remuneration in the market. On an annual basis, the ERCC proposes the compensation of the Management Committee for the Board's approval and approves compensation for other Senior Management. For the role of Group Chief Internal Auditor, the Chairman of the Audit Committee approves his compensation annually.

During the year, the ERCC engaged Willis Towers Watson (Singapore) to conduct a comprehensive review of the overall remuneration framework and key elements of the performance-related remuneration components to ensure continued relevance to strategic business objectives and alignment with market practice. Arising from the review, several key changes have been introduced with the objectives of driving alignment with Singtel Group's go-forward business priorities and transformational goals, reducing complexity while ensuring clear linkage between performance and remuneration, and reinforcing commitment of our Environmental, Social and Governance (ESG) goals. First, the Value Sharing Bonus (VSB) scheme for Senior Management will be suspended starting from the next financial year. For the financial year ended 31 March 2021, VSB was still allocated and paid out based on the prevailing scheme. Second, a one-off long-term incentive (LTI) award was granted to the Management Committee in 2021. This is a one-off LTI award with a 5-year performance period to support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team. In view of the one-off LTI award, the Management Committee was not awarded the 2021 Performance Share Award (PSA). Further details on the one-off LTI award can be found on pages 63 to 64.

The ERCC also engaged Willis Towers Watson (Singapore) to conduct Executive Remuneration Benchmarking for Senior Management, which included the review of the COVID-19 impact on compensation outcomes, and emerging trends in executive compensation, both locally and globally. In addition, the ERCC engaged Willis Towers Watson (Singapore) for the valuation of the one-off share award for the Management Committee.

As for the valuation and vesting computation for the Restricted Share Award and Performance Share Award grants under the Singtel Performance Share Plan 2012, the ERCC has engaged Aon Hewitt Singapore Pte Ltd (Aon Hewitt) for the services. Willis Towers Watson, Aon Hewitt and their consultants are independent and not related to the Group or any of its Directors.

Singtel may, under special circumstances, compensate Senior Management for their past contributions when their services are no longer needed, in line with market practice; for example, due to redundancies arising from reorganisation or restructuring of the Group.

If an executive is involved in misconduct or fraud, resulting in financial loss to the company, the ERCC has the discretion not to award and to forfeit incentive components of the executive's remuneration, to the extent that such award or incentive has not been released or disbursed.

Remuneration framework

Our remuneration framework is designed to incentivise executives to deliver the Group's strategic priorities and enhance shareholder value over the short, medium and long term.

Balanced scorecard

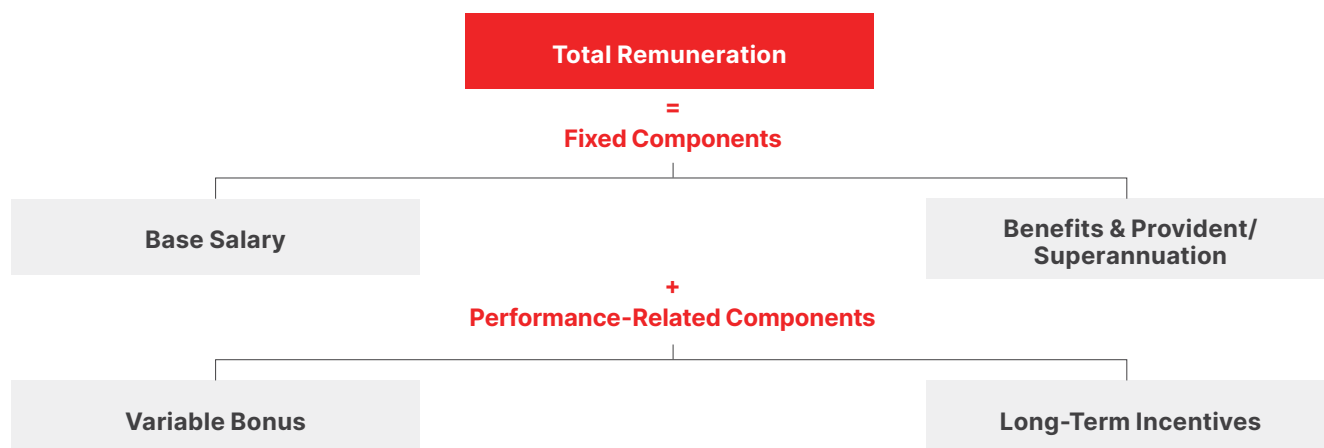
We use a balanced scorecard approach to measure how successful we are in serving stakeholders and executing our long-term strategy. Our scorecard comprises key performance indicators (KPIs) in five broad categories: Breakthrough, Financial, Operational, People and Environmental, Social and Governance (ESG). These KPIs are aligned to the objectives of our Annual Operating Plan and longer-term strategic plan, to motivate performance for the short, medium and long term. ESG KPIs have been introduced to reinforce our commitment to thrive and advance our sustainability goals across the Group's businesses. For more details on our sustainability goals and initiatives, please refer to the Singtel Group Sustainability Report 2021.

Weightings are allocated to KPIs for each Senior Management to ensure a balanced approach in assessing individual's performance and determining the appropriate remuneration. At the start of each financial year, KPIs for the Management Committee are endorsed by the ERCC and approved by the Board. At the end of the financial year, the ERCC reviews the performance of each Management Committee member based on a mix of financial and non-financial outcomes, including progress towards the Group's strategic priorities and alignment of behaviours to our values, to recommend the appropriate performance level and remuneration for the Board's approval.

Remuneration components

Our total remuneration provides an appropriate balance between fixed and performance-related components. The remuneration structure is such that the percentage of the performance-related components increases for the more senior levels to reflect their greater accountabilities and impact on business performance. The key remuneration components for Senior Management are indicated in the following diagram and tables.

Corporate Governance



Fixed components

Base Salary

Purpose and Linkage to Performance

Reflects the market worth of the job and considers the responsibilities, competencies and experience of the individual. Linked to each executive's sustained long-term performance.

Policy

Approved by the Board based on ERCC's recommendation and reviewed annually against:

- Peers of similar financial size and complexity to the Group
- Pay and conditions across the Group
- Executive's contribution and experience

In Australia, consistent with local market practice, executives may opt for a portion of their salaries to be received in benefits-in-kind, such as superannuation contributions and motor vehicles, while maintaining the same overall cost to the company.

Benefits & Provident/Superannuation Fund

Purpose and Linkage to Performance

Provisions are in line with local market practices and legislative requirements, and not directly linked to performance.

Policy

Singtel contributes towards the Singapore Central Provident Fund or the Optus Superannuation Fund or any other chosen fund, as applicable. Singtel also provides in-company medical scheme, club membership, employee discounts and other benefits that may incur Australian Fringe Benefits Tax, where applicable.

Participation in benefits is dependent on the country in which the executive is located. For expatriates located away from home, additional benefits such as accommodation, children's education and tax equalisation may be provided.

Performance-related components

Variable bonus

Variable bonuses comprise Performance Bonus and Value Sharing Bonus. In determining the final variable bonus payments, the ERCC considers the overall Group, business unit and individual performance as well as relevant market remuneration benchmarks.

Performance Bonus (PB)	
Purpose	Reward short-term performance against annual targets set in the balanced scorecard for each executive.
Award Type	Cash bonus
Linkage to Performance	Annual payout that will vary based on actual achievement against Group, business unit and individual performance targets.
Participants	All employees
Value Sharing Bonus (VSB)	
Purpose	Defer Senior Management's bonuses over a time horizon to ensure alignment with sustainable value creation for shareholders over the medium term.
Award Type	Cash bonus
Linkage to Performance	Tied to the Economic Profit (EP) performance of the Group
Participants	Senior Management
Vesting Mechanism and Schedule	<p>A "VSB" bank is created for each executive to hold the VSB allocated to him or her in any year. One-third of the "bank" balance would be paid out in cash provided it is positive. The remaining balance will be carried forward and at risk, as it is subject to performance-related clawback and could be reduced in the event of EP underperformance in the future.</p> <p>In view of the suspension of the VSB scheme, the individual's bank balance has been frozen accordingly after the VSB payment for the financial year ended 31 March 2021.</p>

Long-term incentives

Long-term incentives comprise Restricted Share Award (RSA) and Performance Share Award (PSA). These are equity awards provisionally granted to employees based on performance at the end of each financial year at the discretion of the ERCC. A significant portion of the remuneration for our Senior Management is delivered in Singtel shares to ensure that their interests are aligned with shareholders. In particular, the long-term incentives mix is more heavily weighted towards PSA for more senior executives to increase focus on shareholder returns.

Corporate Governance

Long-Term Incentives (LTI)		
Purpose	Reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent.	
Award Type	2021 Restricted Share Award (RSA)	2021 Performance Share Award (PSA)
Linkage to Performance	Individual Performance	Group and Individual Performance PSA performance conditions are key drivers of shareholder value creation and aligned to the Group's business objectives
Participants	Broader group of executives	Senior and Top Management (exclude Management Committee)
Vesting Mechanism and Schedule	Time-based schedule, with equal vesting over three years, subject to continued employment with the Singtel Group at the point of vesting	Over a three-year performance period. <ul style="list-style-type: none"> • Singtel Group's Absolute Total Shareholder Return (TSR) achieved against predetermined targets (60%) • Singtel Group's Reported Net Profit After Tax (NPAT) achieved against predetermined targets (20%) • Environmental, Social and Governance (ESG) measures against predetermined targets (20%)

Figure A: Performance Share Award (PSA) Vesting Schedule

Absolute TSR (60%)		Reported Group NPAT (20%)		ESG Measures (20%)	
Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾
Superior	150%	Exceptional	150%	Superior	150%
Target	100%	Superior	130%	Target	100%
Threshold	50%	Target	100%	Threshold	50%
Below Threshold	0%	Partially Met	50%	Below Threshold	0%
		Threshold	30%		
		Below Threshold	0%		

Note:

⁽¹⁾ For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Policy and governance

The number of shares awarded under RSA and PSA is determined using the valuation of the shares based on a Monte-Carlo simulation. The RSA share awards have a service condition, while the PSA share awards are conditional upon the achievement of predetermined performance targets over the performance period. The PSA performance conditions and targets are approved by the ERCC at the beginning of the performance period.

Minimum shareholding requirement

To further strengthen alignment with shareholders, Senior Management are required to build up and retain at least the equivalent of two times their annual base salary in shares. The Group CEO is expected to hold at least the equivalent of three times his annual base salary as shareholding.

Treatment of awards on cessation of employment

Special provisions for vesting and lapsing of awards apply for events such as the termination of employment, misconduct, retirement and any other events approved by the ERCC. Upon occurrence of any of the events, the ERCC will consider, at its discretion, whether or not to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee.

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

Long-term incentives vesting outcomes for the year

For the financial year ended 31 March 2021, the overall vesting outcome for 2018 PSA is 0% as the performance hurdles were not met. Details of the 2018 PSA vesting conditions and outcomes are outlined in the table below.

2018 PSA		
Performance Period: 1 April 2018 to 31 March 2021		
KPI Vesting Conditions	Weighting	Vesting Outcome %
Singtel Group's Absolute Total Shareholder Return achieved against predetermined targets	60%	0%
Singtel Group's Reported NPAT achieved against predetermined targets	40%	0%
Overall outcome:		0%

One-Off Long-Term Incentive (LTI) Award to Drive Transformation

Arising from the review of the overall remuneration framework, a separate long-term incentive (LTI) award with 5-year performance period was granted to the Management Committee in 2021. This is a one-off LTI award designed to support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team.

In view of the one-off LTI award, the Management Committee was not awarded the 2021 PSA. The key features of the one-off LTI award are outlined below.

Award Type	One-Off LTI Award
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Corporate Governance

Linkage to Performance	<ul style="list-style-type: none"> • Singtel Group's 5-year Absolute Total Shareholder Return (TSR) achieved against predetermined targets (80%) • Environmental, Social and Governance measures against predetermined targets (20%)
Participants	Management Committee
Vesting Mechanism and Schedule	The one-off LTI award has a 5-year performance period. In order to incentivise Management towards earlier achievement of the 5-year targets, this LTI plan has a milestone vesting feature, where 15% would vest after Year 3 or Year 4 if the 5-year Absolute TSR performance threshold is achieved by then, and another 15% would vest 12 months later, subject to ERCC's approval. The milestone vesting is also subject to Singtel's Absolute TSR exceeding the combination of the median TSR of the Straits Times Index (50%) and the MSCI Asia (excluding Japan) Telco Index (50%). The remaining 70% would then be subject to final performance testing after Year 5 if the milestone vesting has been achieved.
Policy and Governance	Similar to the RSA and PSA, the number of shares awarded is determined using the valuation of the shares based on a Monte-Carlo Simulation. The performance conditions and targets are approved by the ERCC. The prevailing treatment of awards on cessation of employment will continue to apply for this one-off share award.

Figure B: One-Off LTI Award Vesting Schedule

Absolute TSR (80%)		ESG Measures (20%)	
Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾
Superior	150%	Superior	150%
Target	100%	Target	100%
Threshold	50%	Threshold	–
Below Threshold	0%		

Note:

⁽¹⁾ For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Remuneration of Key Management

For the financial year ended 31 March 2021, there were no termination, retirement and post-employment benefits granted to Directors and Key Management.

Following the retirement of Ms Chua Sock Koong as Group CEO, her remuneration arrangements were endorsed by the ERCC and approved by the Board based on established guidelines for retired employees. In addition, Ms Chua has been appointed as Senior Advisor to the Singtel Group from 1 January 2021 to 31 December 2021. Her remuneration terms and conditions, in her capacity as Senior Advisor, were approved by the Board.

Remuneration of executive director

Summary compensation table for Group CEO for the financial year ended 31 March 2021:

Name		Salary (S\$) ⁽¹⁾	Variable Bonus (S\$) ⁽²⁾	Benefits (S\$) ⁽³⁾	Total Cash & Benefits (S\$) ⁽⁴⁾
Chua Sock Koong ⁽⁵⁾	Earned	1,242,884	1,216,219	59,855	2,518,958
	Paid out		2,931,719		4,234,458
Yuen Kuan Moon ⁽⁵⁾	Earned	999,837	982,298	67,174	2,049,309
	Paid out		1,316,514		2,383,525

Performance shares granted, vested and lapsed for Ms Chua as at 31 March 2021 are as follows:

	Restricted Share Award (RSA) ⁽⁶⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2018 Awards	396,550	396,550	-	1-Jun-20	198,275
				1-Jun-21	198,275
2019 Awards ⁽⁷⁾	202,475	101,238		1-Jun-21	101,238
				1-Jun-22	
2020 Awards ⁽⁸⁾	230,468			1-Jun-22	
				1-Jun-23	
2021 Awards ⁽⁸⁾⁽⁹⁾	198,828			1-Jun-22	
				1-Jun-23	
				3-Jun-24	

	Performance Share Award (PSA) ⁽⁶⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2018 Awards	633,618	-	633,618	1-Jun-21	-
2019 Awards ⁽⁸⁾	860,127			1-Jun-22	
2020 Awards ⁽⁸⁾	818,567			1-Jun-23	
2021 Awards ⁽⁸⁾⁽⁹⁾	677,221			3-Jun-24	

Corporate Governance

Performance shares granted, vested and lapsed for Mr Yuen as at 31 March 2021 are as follows:

	Restricted Share Award (RSA) ⁽⁶⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2018 Awards	190,972	190,972	-	1-Jun-20	95,486
				1-Jun-21	95,486
2019 Awards ⁽⁷⁾	121,533	60,767		1-Jun-21	60,767
				1-Jun-22	
2020 Awards ⁽⁸⁾	148,216			1-Jun-22	
				1-Jun-23	
2021 Awards ⁽⁸⁾⁽⁹⁾	170,659			1-Jun-22	
				1-Jun-23	
				3-Jun-24	

	Performance Share Award (PSA) ⁽⁶⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2018 Awards	305,140	-	305,140	1-Jun-21	-
2019 Awards ⁽⁸⁾	516,279			1-Jun-22	
2020 Awards ⁽⁸⁾	526,429			1-Jun-23	

	One-Off Long-Term Incentive Award ⁽⁶⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2021 Awards ⁽⁸⁾⁽⁹⁾	4,188,482			1-Jun-26	

Notes:

- ⁽¹⁾ Salary includes the Provident Fund earned for financial year ended 31 March 2021.
- ⁽²⁾ Variable Bonus comprises Performance Bonus (PB) and Value Sharing Bonus (VSB). PB varies according to the actual achievement against Group, business unit and individual performance objectives for the year. VSB is awarded for individual performance and Group Economic Profit (EP) performance for the financial year. The allocated VSB will be credited into the VSB 'bank' and one third of the 'bank' balance is paid out in cash each year provided it is positive. The remaining balance is carried forward to the next year and at risk as it is subject to a clawback feature. For more details, please refer to pages 60 to 61. Variable Bonus Earned is the sum of PB and VSB awarded for the financial year ended 31 March 2021. Variable Bonus Paid Out is the sum of PB and VSB paid out in June 2021.
- ⁽³⁾ Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical cover and club membership.
- ⁽⁴⁾ Total Cash & Benefits Earned is the sum of Fixed Remuneration, Provident Fund, Benefits and Variable Bonus awarded for the financial year ended 31 March 2021. Total Cash & Benefits Paid Out is the sum of Fixed Remuneration, Provident Fund, Benefits and Variable Bonus paid out for the financial year ended 31 March 2021.
- ⁽⁵⁾ Ms Chua Sock Koong, who served during the financial year, stepped down as a Director and Group CEO on 1 January 2021. The amount disclosed is in respect of her remuneration as Group CEO from 1 Apr 2020 to 31 December 2020. For Mr Yuen Kuan Moon, the amount disclosed is in respect of his remuneration for the entire financial year (i.e. including his remuneration for his roles as CEO Consumer Singapore from 1 April 2020 to 30 September 2020 and Group CEO-Designate from 1 October 2020 to 31 December 2020).
- ⁽⁶⁾ Long-term Incentives are awarded in the form of Restricted Share Award (RSA), Performance Share Award (PSA) and One-Off Long-Term Incentive Award under the Singtel Performance Share Plan 2012.
- ⁽⁷⁾ The second tranche of the RSA granted in 2019 will vest and be released in June 2021, subject to continued employment and meeting of performance conditions.
- ⁽⁸⁾ The vesting of the RSA, PSA and One-Off Long-Term Incentive Award are conditional upon the achievement of predetermined performance targets or vesting conditions over the respective performance period.
- ⁽⁹⁾ The 2021 grants of RSA, PSA and One-Off Long-Term Incentive Award were made in June 2021 for performance for the financial year ended 31 March 2021. The per unit fair values of the RSA, PSA and One-Off Long Term Incentive Award are S\$2.154, S\$1.581 and S\$0.955 respectively.

Remuneration of other Key Management

Due to the confidentiality and sensitivity on remuneration matters, the Board is of the view that the Group's Key Management remuneration shall be disclosed as bands, as indicated in the following table. The Board has considered the recommendations set out in Provision 8.1 of the Corporate Governance Code carefully, and believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of the remuneration of its Key Management, the Company's remuneration policies, level and mix of remuneration, the procedure for determining remuneration and the linkages between remuneration, performance and value creation.

For the financial year ended 31 March 2021, the Key Management⁽¹⁾ (who are not Directors or the Group CEO) are Aileen Tan, Allen Lew, Anna Yip, Arthur Lang, Bill Chang, Jeann Low, Kelly Bayer Rosmarin, Lim Cheng Cheng, Mark Chong, Ng Kuo Pin, Samba Natarajan and William Woo.

Summary compensation table for other Key Management for the financial year ended 31 March 2021:

Remuneration Band (\$ ⁽²⁾)	No. of Employees	Salary (\$ ⁽³⁾)(%)	Variable Bonus (\$ ⁽⁴⁾)(%)	Benefits (\$ ⁽⁵⁾)(%)	Total Cash & Benefits (\$ ⁽⁶⁾)(%)	Restricted Share Award (RSA) (no. of shares) ⁽⁷⁾	Performance Share Award (PSA)/ One-Off Long-Term Incentive Award (no. of shares) ⁽⁷⁾
\$250,001 - \$500,000	1	52%	31%	17%	100%	32,173	1,047,121
\$750,001 - \$1,000,000	2	58%	37%	5%	100%	151,986	1,465,970
\$1,000,001 - \$1,250,000	2	56%	39%	5%	100%	182,034	1,570,682
\$1,250,001 - \$1,500,000	2	51%	46%	3%	100%	261,282	2,094,242
\$1,500,001 - \$1,750,000	3	54%	42%	4%	100%	362,752	3,690,675
\$1,750,001 - \$2,000,000	1	63%	34%	3%	100%	118,385	403,226
\$2,000,001 - \$2,250,000	1	54%	45%	1%	100%	172,636	3,198,295
Total Aggregate Compensation					S\$16,470,062	1,281,248	13,470,211

Performance shares granted, vested and lapsed for the above executives as at 31 March 2021 are as follows:

	Restricted Share Award (RSA)				Released	
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Date	(no. of shares)	
2018 Awards	1,303,512	1,303,512	-	1-Jun-20	651,758	
				1-Jun-21 ⁽¹⁰⁾	651,754	
2018 Awards ⁽⁸⁾	110,538	55,269		1-Feb-21	55,269	
				1-Feb-22		
2019 Awards ⁽⁸⁾	895,184	447,595		1-Jun-21 ⁽¹⁰⁾	447,595	
				1-Jun-22		
2020 Awards ⁽⁹⁾	1,038,954			1-Jun-22		
				1-Jun-23		

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	Performance Share Award (PSA)				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2018 Awards	1,737,495	–	1,737,495	1-Jun-21	–
2019 Awards ⁽⁹⁾	2,567,587			1-Jun-22	
2020 Awards ⁽⁹⁾	2,356,530			1-Jun-23	

Notes:

- ⁽¹⁾ Ms Anna Yip joined Singtel on 7 December 2020. Mr Allen Lew and Ms Jeann Low have retired from the Management Committee with effect from 1 April 2021.
- ⁽²⁾ Remuneration Bands as indicated do not include the value of awards granted under Singtel Performance Share Plan 2012.
- ⁽³⁾ Salary includes the Provident Fund earned for financial year ended 31 March 2021.
- ⁽⁴⁾ Variable Bonus comprises Performance Bonus (PB) and Value Sharing Bonus (VSB) awarded. PB varies according to the actual achievement against Group, business unit and individual performance objectives for the year. VSB is awarded for individual performance and Group Economic Profit (EP) performance for the financial year. The allocated VSB will be credited into the VSB 'bank' and one third of the 'bank' balance is paid out in cash each year provided it is positive. The remaining balance is carried forward to the next year and at risk as it is subject to a clawback feature. For more details, please refer to pages 60 to 61. Variable Bonus Earned is the sum of PB and VSB awarded for the financial year ended 31 March 2021.
- ⁽⁵⁾ Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical cover and club membership.
- ⁽⁶⁾ Total Cash & Benefits is the sum of Fixed Remuneration, Provident Fund, Benefits and Variable Bonus awarded for the financial year ended 31 March 2021.
- ⁽⁷⁾ Long-term Incentives are awarded in the form of Restricted Share Award (RSA), Performance Share Award (PSA) and One-Off Long-Term Incentive Award under the Singtel Performance Share Plan 2012. The 2021 grants of RSA, PSA and One-Off Long-Term Incentive Award were made in June 2021 for performance for the financial year ended 31 March 2021. The per unit fair values of the RSA, PSA and One-Off Long-Term Incentive Award are S\$2.154, S\$1.581 and S\$0.955 respectively.
- ⁽⁸⁾ The second tranche of the RSA granted will vest and be released, subject to continued employment and meeting of performance conditions.
- ⁽⁹⁾ The vesting of the RSA, PSA and One-Off Long-Term Incentive Award are conditional upon the achievement of predetermined performance targets or vesting conditions over the respective performance period.
- ⁽¹⁰⁾ For employees in Optus, the shares vesting is on 1 July 2021.

Summary of disclosures – corporate governance

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports for financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the 2018 Code.

Key information on each Director in this Annual Report:

- Pages 14 to 16 – Directors' independence status, appointment dates and length of directorship
- Pages 37 and 49 – Directors' meeting attendance
- Pages 55 to 57 – Directors' remuneration
- Pages 239 to 241 – Further Information on Board of Directors
- Pages 242 to 261 – Additional Information on Directors seeking re-election at the Annual General Meeting to be held on 30 July 2021

Principles and provisions of the 2018 Code – Express disclosure requirements

Page reference in Singtel Annual Report 2021

Provision 1.2

The induction, training and development provided to new and existing Directors.

Pages 38 to 39

Provision 1.3

Matters that require Board approval.

Page 38

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference in Singtel Annual Report 2021
<p>Provision 1.4 Names of the members of the Board committees, the terms of reference of the Board Committees, any delegation of the Board’s authority to make decisions, and a summary of each Board Committee’s activities.</p>	Pages 44 to 49
<p>Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.</p>	Pages 37 and 49
<p>Provision 2.4 The board diversity and progress made towards implementing the board diversity policy, including objectives.</p>	Pages 39 to 40
<p>Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.</p>	Pages 42 to 43
<p>Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director’s relationship and the reasons for considering him or her as independent should be disclosed.</p>	Pages 40 to 42
<p>Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC’s and Board’s reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.</p>	Pages 14 to 16 Pages 239 to 241 and Page 43
<p>Provision 5.2 How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.</p>	Pages 43 to 44
<p>Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.</p>	Page 59
<p>Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.</p>	Pages 58 to 64
<p>Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	For the CEO and Management: Pages 58 to 68 For non-executive Directors: Pages 55 to 57

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Principles and provisions of the 2018 Code – Express disclosure requirements

Page reference in Singtel Annual Report 2021

Provision 8.2

Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Page 57

Provision 8.3

The Company discloses all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, and also discloses details of employee share schemes.

For non-executive Directors:
Pages 55 to 57
For Key Management personnel:
Pages 65 to 68
For employee share schemes:
Pages 61 to 68

Provision 9.2

Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Page 51

Provision 11.3

Directors' attendance at general meetings of shareholders held during the financial year.

Page 37

Provision 12.1

The steps taken to solicit and understand the views of shareholders.

Pages 52 to 53 and
Pages 71 to 72

Provision 13.2

The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Page 53 and
Pages 85 to 90