



## **Frequently Asked Questions on Singtel Scrip Dividend Scheme**

<b>1</b>	<p><b>What is the Singtel Scrip Dividend Scheme?</b></p> <p>The Singtel Scrip Dividend Scheme provides shareholders with the option to elect to receive fully paid ordinary shares of Singtel (“New Shares”) in lieu of cash dividend.</p> <p>Shareholders who wish to participate in the Scrip Dividend Scheme to receive New Shares in lieu of cash dividend may do so by following the instructions contained in the Notice of Election which will be despatched to them commencing on 9 December 2020. For individual and joint alternate-signatory account holders, election for scrip dividend is via an online platform.</p> <p>Shareholders who wish to receive their dividends in cash do not need to do anything as the default payment is in cash.</p>
<b>2</b>	<p><b>Why is Singtel implementing a Scrip Dividend Scheme?</b></p> <p>Singtel believes that the Scrip Dividend Scheme will create long term sustainable value for shareholders.</p> <p>When shareholders elect to receive dividends in the form of New Shares, the cash which would otherwise have been paid out in cash dividends may then be retained to fund the growth and expansion of Singtel.</p> <p>The retention of cash would also help to strengthen Singtel’s working capital position and provide financial flexibility, which is especially important in the current Covid-19 situation to bolster resilience and capacity given the uncertainties in the global economy.</p>
<b>3</b>	<p><b>What is my entitlement in cash dividend? If I elect to receive my dividend in the form of scrip shares, how many shares will I receive?</b></p> <p>Shareholders will receive a Notice of Election within 7 working days of the despatch date of 9 December 2020. The Notice of Election will show the number of shares held as at the record date, the amount of cash dividend and the number of New Shares to be allotted if you elect for scrip in lieu of cash, and give you instructions on how to elect for scrip.</p> <p>The number of New Shares is calculated in accordance with the following formula:</p> $\text{No. of New Shares to be issued} = \frac{\text{No. of Singtel shares (at Record Date)} \times \text{Dividend Rate}}{\text{Issue Price of New Shares}}$
<b>4</b>	<p><b>How do I participate in the Scrip Dividend Scheme?</b></p> <p>Participation in the Scrip Dividend Scheme is optional. Shareholders who wish to receive their dividends in cash do not need to do anything as the default payment is in cash.</p> <p>Shareholders will receive a Notice of Election within 7 working days of the despatch date of 9 December 2020. The Notice of Election will show the number of shares held as at the record date, the amount of cash dividend and the number of New Shares to be allotted if you elect for scrip in lieu of cash, and give you instructions on how to elect for scrip.</p> <p>Shareholders who wish to receive New Shares in lieu of cash dividend should follow the instructions indicated in their Notice of Election. The election closing date and time is 30 December 2020 at 5.00pm.</p> <p>For individual and joint alternate-signatory account holders, election for scrip dividend is via an online platform. Please take note of the following submission times for the online platform:  Mondays to Fridays: 8.00am – 9.00pm (8.00am – 5.00pm on 30 December 2020)  Saturdays: 8.00am – 1.00pm  (Excluding Sundays and public holidays)</p>

5	<p><b>I hold Singtel shares in more than one account and have received more than one Notice of Election. I would like to receive my dividend in the form of scrip shares for all my accounts. Do I have to elect for scrip shares for each Notice of Election I receive? Or can I make a single election for all my accounts?</b></p> <p>If you are issued with more than one Notice of Election and you wish to receive New Shares in respect of all your shareholdings, you must complete and submit all of such Notices of Election, in the manner prescribed in the Notices of Election.</p>
6	<p><b>I hold Singtel shares in more than one account and have received more than one Notice of Election. Can I choose to receive scrip shares for one account and cash dividend for another account?</b></p> <p>If you are issued with more than one Notice of Election, you may choose to receive scrip shares for one account and cash dividend for another account. For the account for which you want to receive scrip shares, you will have to follow the instructions contained in the relevant Notice of Election and elect for scrip shares in respect of that account.</p>
7	<p><b>I am a shareholder residing overseas, can I participate in the Scrip Dividend Scheme?</b></p> <p>For practical reasons and to avoid any violation of foreign securities laws, only shareholders with registered mailing addresses in Singapore are eligible to participate in the Scrip Dividend Scheme.</p> <p>Overseas shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide to CDP (or, if the overseas shareholder is not a depositor, to Singtel's share registrar, M&amp;C Services Private Limited) a mailing address in Singapore by 5.00pm on 24 November 2020 (being 3 market days prior to the record date).</p>
8	<p><b>I have not received the Notice of Election. What should I do?</b></p> <p>If you have not received the Notice of Election within 7 working days of the despatch date of 9 December 2020, you can contact:</p> <p><b>The Central Depository (Pte) Limited</b>  Tel: +65 6535 7511  Email: <a href="mailto:asksgx@sgx.com">asksgx@sgx.com</a></p>
9	<p><b>Does the Scrip Dividend Scheme apply to all future dividends?</b></p> <p>No. Singtel will determine if the Scrip Dividend Scheme applies to any particular dividend and if Singtel so determines, it will make an announcement as soon as practicable following the determination.</p>
10	<p><b>Can I make a permanent election to participate in the Scrip Dividend Scheme?</b></p> <p>No. Shareholders may not make a permanent election to participate in the Scrip Dividend Scheme in respect of future dividends.</p>
11	<p><b>Can I elect for partial scrip instead of full scrip?</b></p> <p>No. Eligible shareholders will have to elect for New Shares in full or take no action to receive dividend in cash.</p>
12	<p><b>How is the issue price of the New Shares determined?</b></p> <p>The issue price is set at the average of the daily volume weighted average prices of a Singtel share between 26 and 27 November 2020 (both dates inclusive).</p>

13	<p><b>What happens if I do nothing during the period?</b></p> <p>Shareholders who do not participate in the Scrip Dividend Scheme will receive their dividends in cash.</p>
14	<p><b>What happens if I accidentally submitted more than once?</b></p> <p>In the event of multiple submissions, your first instruction will be processed.</p>
15	<p><b>Can I revoke my election after submitting it?</b></p> <p>No. Any election submitted by you is irrevocable. Please consider your options carefully before submitting your election.</p>
16	<p><b>When will the cash dividend be paid? When will the New Shares be issued?</b></p> <p>The FY2021 Interim Dividend will be paid on or about <b>15 January 2021</b> and the New Shares are expected to be listed and credited on or about <b>18 January 2021</b>.</p> <p>Information on key indicative dates can be found <a href="#">here</a>.</p>
17	<p><b>I am an individual or joint alternate-securities account holder. Can I elect for scrip via hardcopy form instead of online election?</b></p> <p>To facilitate participation by the large base of shareholders, election to participate in the Scrip Dividend Scheme for individual and joint alternate-securities account holders is by way of an online election only. Please refer to the Notice of Election for the instructions for online election.</p>
18	<p><b>Will I receive an email confirmation after submitting the application online?</b></p> <p>No. While there will be no email confirmation sent, you will see a confirmation page after successfully completing your online application. You may wish to take a screenshot of the confirmation page for your own reference.</p>
19	<p><b>Can I apply for more New Shares than I am entitled to?</b></p> <p>No. The number of New Shares allocated to you is based on the number of Singtel shares held in your account as at 5.00pm on 27 November 2020 (record date), Singtel's dividend rate, and the issue price of the New Shares.</p>
20	<p><b>Who should I contact if I have further questions?</b></p> <p>Should you have questions on the Scrip Dividend Scheme, you may contact Singtel Investor Relations at <a href="mailto:investor@singtel.com">investor@singtel.com</a></p> <p>Should you have questions on the online election process or operations of your CDP securities account, you may contact the following:</p> <p><b>The Central Depository (Pte) Limited</b>          Tel: +65 6535 7511          Email: <a href="mailto:asksgx@sgx.com">asksgx@sgx.com</a></p>