

GENERAL ANNOUNCEMENT::AUSTRALIAN SUBSIDIARY RECEIVES FULL FEDERAL COURT DECISION

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SINGAPORE TELECOMMUNICATIONS LIMITED

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Australian Subsidiary Receives Full Federal Court Decision

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Designation

Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attachment.

Attachments

[Ann-20240308-STAI tax.pdf](#)

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

Australian Subsidiary Receives Full Federal Court Decision

Singapore Telecommunications Limited ("Singtel") wishes to announce that the Full Federal Court of Australia has today dismissed the appeal of Singapore Telecom Australia Investments Pty Limited ("STAI"), its wholly-owned Australian subsidiary, in respect of STAI's action against the Commissioner of Taxation.

The court case relates to the acquisition financing of Singtel Optus Pty Limited in 2001. In 2016 and 2017, STAI received amended assessments from the Australian Taxation Office ("ATO"), comprising primary tax of A\$268 million, interest of A\$58 million and penalties of A\$67 million. STAI's holding company, Singtel Australia Investment Ltd., would be entitled to a corresponding refund of withholding tax estimated at A\$89 million in relation to the amended assessments.

In accordance with ATO administrative practice, STAI had paid a minimum amount of 50% of the assessed primary tax in November 2016.

STAI will review the details of the judgment, explore available options and determine next steps. The issue of penalties was not the subject of the Court's proceedings. STAI will also review and consider its position on applying for relief as to the penalties.

The Singtel Group will provide updates when there are material developments.

The net tax exposure and related interest and penalties have been fully provided in the financial statements.

Issued by Singapore Telecommunications Limited on 8 March 2024.