

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Singapore Telecommunications Limited
ABN	ARBN No. 096 701 567

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chua Sock Koong
Date of last notice	20 June 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	
No. of securities held prior to change	5,692,097 ordinary shares 28,137 ordinary shares – held by Lee Swee Kiat, spouse of Chua Sock Koong 1,333,577 ordinary shares – held by DBS Trustee Limited ("DBS Trustee"), the trustee of a trust established to purchase shares in Singapore Telecommunications Limited ("SingTel") for the benefit of eligible employees under the SingTel performance share plans. The SingTel shares purchased by DBS Trustee pursuant to the trust are held for the benefit of all such eligible employees and vest in such employees subject to meeting performance hurdles detailed in the respective award letters. Pursuant to the Singapore Companies Act, Chua Sock Koong is deemed to be interested in the SingTel shares held by DBS Trustee pursuant to the trust.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	5,692,097 ordinary shares 28,137 ordinary shares – held by Lee Swee Kiat, spouse of Chua Sock Koong 1,333,577 ordinary shares – held by DBS Trustee, trustee of trust described above
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	No change.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Letter of Offer from SingTel to Chua Sock Koong relating to the awards to Chua Sock Koong of 1,524,760 ordinary shares in SingTel pursuant to the SingTel Performance Share Plan 2012, subject to certain performance conditions (see Annexes 1 and 2 attached) being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant performance criteria, more than 100% of the shares comprised in the awards may vest.
Nature of interest	Contingent right to ordinary shares in SingTel in the future.
Name of registered holder (if issued securities)	
Date of change	23 June 2014
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

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Appendix 3Y
Change of Director's Interest Notice

Interest acquired	Awards in respect of 1,524,760 ordinary shares in SingTel, subject to certain performance conditions (see Annexes 1 and 2 attached) being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant performance criteria, more than 100% of the shares comprised in the awards may vest.
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	Awards in respect of 4,430,022 shares in SingTel, subject to certain performance conditions being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant performance criteria, more than 100% of the shares comprised in the awards may vest.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	NA
If prior written clearance was provided, on what date was this provided?	NA

⁺ See chapter 19 for defined terms.

Performance Conditions

In respect of the <102,097> shares (the “Restricted Share Award”), vesting is subject to the rules of the SingTel Performance Share Plan and other terms and conditions, including the performance criteria set out below.

The performance criteria for the Restricted Share Award will be based on SingTel Group’s Net Profit After Tax (“Group NPAT”) and Free Cash Flow (“Group FCF”), with details as follows:

- (a) Half of the Restricted Share Award would be based on the achievement of Group NPAT targets during the Performance Period:

Group NPAT Performance	% of Performance Shares to be Vested¹
Stretch	130%
Target	100%
Threshold	50%
Below Threshold	0%

- (b) The remaining half of the Restricted Share Award would be based on the achievement of Group FCF targets during the Performance Period:

Group FCF Performance	% of Performance Shares to be Vested¹
Stretch	130%
Target	100%
Threshold	50%
Below Threshold	0%

The performance shares were valued adopting a Monte-Carlo simulation methodology. The fair value of the Restricted Share Award, based on such simulation as at 1 April 2014 (first trading day of the Performance Period), was S\$3.239 per share.

¹ For achievement between these performance levels, the percentage of shares under this tranche that will vest would vary accordingly.

Performance Conditions

In respect of the <1,422,663> shares (the “Performance Share Award”), vesting is subject to the rules of the SingTel Performance Share Plan and other terms and conditions, including the performance criteria set out below.

The performance criteria for the Performance Share Award will be based on SingTel’s absolute Total Shareholder Return (“TSR”) and SingTel’s TSR in comparison to that of other companies in the MSCI Asia-Pacific Telecom Index (the “Index”) during the Performance Period (1 April 2014 – 31 March 2017), with details as follows:

- (a) Half of the Performance Share Award would be based on the following achievement of SingTel’s TSR against the Index during the Performance Period:

SingTel’s TSR Outperformance against the Index	% of Performance Shares to be Vested²
At or above +7.00%	100%
At +2.00%	50%
Below +2.00%	0%

- (b) The remaining half of the Performance Share Award would be based on the achievement of SingTel’s TSR during the Performance Period:

SingTel’s Absolute TSR	% of Performance Shares to be Vested²
Stretch	200%
Target	100%
Threshold	30%
Below Threshold	0%

The performance shares were valued adopting a Monte-Carlo simulation methodology. The fair value of the Performance Share Award, based on such simulation as at 1 April 2014 (first trading day of the performance period), was S\$2.092 per share.

² For achievement between these performance levels, the percentage of shares under this tranche that will vest would vary accordingly.