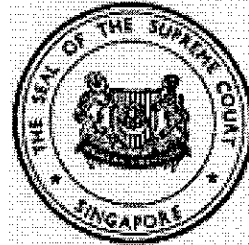


**ORDER OF COURT**

**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Case No. : OS1010/2004/N  
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A handwritten signature in black ink, appearing to be "Tay Yong Kwang".

A handwritten signature in black ink, appearing to be "Young Fe Richard Junior".

Young Fe Richard Junior  
Solicitor for the Applicant

(Assistant Registrar/ Registrar's Name)  
(Assistant Registrar/Registrar)  
Supreme Court  
Singapore

In The Matter Of Section 73 Of The Companies Act, Chapter 50

And

In The Matter Of Singapore Telecommunications Limited  
(RC No. 199201624D)

**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating Summons )  
No. 1010 of 2004/N )

**IN THE MATTER OF SECTION 73 OF  
THE COMPANIES ACT, CHAPTER 50**

**AND**

**IN THE MATTER OF SINGAPORE  
TELECOMMUNICATIONS LIMITED  
(RC NO. 199201624D)**

**ORDER OF COURT**

**BEFORE THE HONOURABLE**

**JUSTICE TAY YONG KWANG**

**IN CHAMBERS**

UPON THE APPLICATION made by way of Originating Summons Entered No. 1010 of 2004/N by the abovenamed Singapore Telecommunications Limited (the "**Applicant**") AND UPON READING the Affidavit of Lee Hsien Yang filed herein on the 2nd day of August 2004 and the exhibits thereto, and UPON HEARING Counsel for the Applicant, IT IS HEREBY ORDERED THAT:

1. the compilation of a list of creditors of the Applicant be dispensed with pursuant to section 73(3) of the Companies Act, Chapter 50 (the "**Act**");

2. the reduction of the share capital of the Applicant proposed to be effected by the Special Resolution of the Applicant duly passed at an Extraordinary General Meeting of the Applicant held on 29 July 2004 and set out in the Schedule hereto be confirmed under section 73 of the Act; and
3. the Applicant be at liberty to apply.

Dated the 13th day of August 2004.

ASSISTANT REGISTRAR

SCHEDULESPECIAL RESOLUTION

RESOLVED That, pursuant to Article 11(A) of the Articles of Association of the Applicant and subject to the confirmation of the High Court of the Republic of Singapore:

(1) **Reduction of Issued and Paid-Up Share Capital**

- (a) (i) the issued and paid-up share capital of the Applicant of a maximum of S\$2,709,748,219.65 comprising a maximum of 18,064,988,131 ordinary shares of S\$0.15 each (the “**Shares**”) be reduced by a maximum of S\$193,553,444.25, (ii) such reduction be made out of the Contributed Capital (as hereinafter defined) of the Applicant and be effected by cancelling, subject to the Rounding-Up (as defined in sub-paragraph (b) below), one Share for every 14 Shares (the “**Reduction Ratio**”) held by or on behalf of the Relevant Shareholders (as hereinafter defined) as at a books closure date to be determined by the Directors (the “**Books Closure Date**”), and (iii) forthwith upon such reduction taking effect, the maximum sum of S\$193,553,444.25 arising from such reduction of issued and paid-up share capital be returned to each Relevant Shareholder on the basis of S\$0.15 for each Share held by or on behalf of such Relevant Shareholder so cancelled; and
- (b) the number of Shares proposed to be cancelled from each Relevant Shareholder under sub-paragraph (a) above pursuant to the Reduction Ratio be reduced by rounding-up (where applicable) to the nearest multiple of 10 Shares (the “**Rounding-Up**”) the resultant number of Shares that would have been held by or on behalf of each Relevant Shareholder following the proposed cancellation of Shares pursuant to the Reduction Ratio. In the event that the resultant number of Shares arising from the Rounding-Up:

- (i) is greater than the number of Shares held by or on behalf of such Relevant Shareholder as at the Books Closure Date, no Rounding-Up will be applied and the number of Shares proposed to be cancelled from such Relevant Shareholder shall be the number of Shares cancelled based solely on the Reduction Ratio; or
- (ii) is equal to the number of Shares held or on behalf of such Relevant Shareholder as at the Books Closure Date, no Shares shall be cancelled from such Relevant Shareholder;

(2) **Reduction of Share Premium Account**

subject to and forthwith upon the preceding paragraph (1) taking effect, the sum standing to the credit of the share premium account of the Applicant be reduced by a maximum sum of S\$2,851,687,411.95, and that such reduction be made out of the Contributed Capital of the Applicant and be effected by returning to the Relevant Shareholders S\$2.21 in cash for each issued and fully paid-up Share held by or on behalf of each Relevant Shareholder which is cancelled pursuant to the preceding paragraph (1);

(3) **Authority to Directors**

the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the preceding paragraphs (1) and (2); and

(4) **Definitions**

in this Resolution:

**"Contributed Capital"** shall have the meaning ascribed to it in Section 10I(5) of the Income Tax Act, Chapter 134;

**"Depositor"** and **"Depository Agent"** shall have the respective meanings ascribed to them in Section 130A of the Companies Act, Chapter 50;

**"Relevant Shareholders"** means:

- (a) persons who are registered as holders of Shares in the Register of Members of the Applicant except that where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), such persons shall mean the Depositors (other than the Central Provident Fund Board ("**CPF**") and CHESS Depository Nominees Pty Limited ("**CDN**")) who have Shares credited to their Securities Accounts;
- (b) persons who had acquired Shares using moneys from their CPF Ordinary Accounts at preferential fixed prices of S\$1.90 per Share pursuant to the prospectus dated 9 October 1993 issued by the Applicant (the "**Group A Shares**"), and S\$2.50 per Share pursuant to letters dated 20 August 1996 from the Ministry of Finance (the "**ST-2 Shares**"), whose Group A Shares and ST-2 Shares are held on their behalf by CPF; and
- (c) holders of CHESS Units of Foreign Financial Products relating to Shares ("**CUFS**"), whose Shares are held on their behalf by CDN,

but excludes persons who hold or own less than 14 Shares or CUFS as at the Books Closure Date; and

**"Securities Accounts"** means securities accounts maintained by a Depositor with CDP, but not including securities sub-accounts maintained with a Depository Agent.

**IN THE HIGH COURT OF THE REPUBLIC  
OF SINGAPORE**

Originating Summons )  
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**IN THE MATTER OF SECTION 73 OF  
THE COMPANIES ACT, CHAPTER 50**

**AND**

**IN THE MATTER OF SINGAPORE  
TELECOMMUNICATIONS LIMITED  
(RC NO. 199201624D)**

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**ORDER OF COURT**

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REF: RYF/NYT/2004004232

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Filed this 16th day of August 2004.