Annex A – Press release issued on 7 April 2026

Singtel Group initiates exercise to transfer Singtel Special Discounted Shares (SDS) from CPF Board to The Central Depository (CDP) accounts of SDS holders, giving SDS holders direct control over their shares

The Singtel Group has initiated an exercise to transfer Singtel Special Discounted Shares (SDS)[1] from the CPF Board to The Central Depository (CDP) accounts of SDS holders, so that SDS holders can hold and manage their shares directly. Unlike other Singtel ordinary shares, Singtel SDS are currently held in the CDP accounts under CPF Board's name, with CPF Board acting as the trustee.

The SDS scheme is a legacy scheme and was introduced in 1993 as part of the Government's efforts to give Singaporeans a stake in Singapore's economic success through share-ownership. CPF Board was appointed as trustee to facilitate Singaporeans' share purchase as many were unfamiliar with owning shares. CPF members were offered the option to buy discounted Singtel shares using their CPF savings in two exercises conducted in 1993 and 1996.

The SDS scheme has benefited SDS holders, the youngest of whom are now above 50 years old. The median SDS holder today has approximately 1,360 Singtel SDS. This includes SDS purchased in 1993 and 1996 at a total cost of around $2,000 and additional loyalty shares equivalent to 40% of their original shareholdings. These Singtel SDS are worth approximately $6,800 as at 1 April 2026. The median SDS holder today would have also received around $5,000 in cumulative dividends. These dividends alone would have more than covered both the CPF savings used to purchase the Singtel SDS, and the CPF interest SDS holders would otherwise have received in their CPF Ordinary Account (OA).

Today, Singaporeans are more financially savvy and familiar with share-ownership. The securities market is also more developed. Of the almost 615,000 SDS holders, close to three in five have individual CDP accounts[2] and around one in four also own other Singtel ordinary shares.

Proposed transfer to benefit SDS and Singtel shareholders

Given that the SDS scheme has met its intent and the legacy trustee arrangement for CPF Board to support share ownership is no longer necessary, the Government will support the proposed transfer of the Singtel SDS from CPF Board to the CDP accounts of SDS holders. The transfer will enable SDS holders who hold shares in their individual CDP accounts to consolidate all their holdings, making them easier to track and trade. As Singtel shareholders, SDS holders will also benefit, as Singtel will have greater flexibility to carry out corporate actions in a timely and cost-efficient manner. This will give Singtel more options to reward shareholders and fund growth initiatives.

To enable the transfer, the Central Provident Fund (Amendment) Bill was introduced in Parliament on 7 April 2026. Subject to the Bill being passed, CPF Board will work with Singtel, CDP and other stakeholders to facilitate the transfer, which is planned for **21**

November 2026. After the transfer, CPF Board will no longer be the trustee and Singtel SDS will be held in SDS holders' CDP accounts under their own names.

For SDS holders who wish to sell their shareholdings, CPF withdrawal conditions will be waived for Singtel SDS sale proceeds. This means SDS holders will be able to withdraw sale proceeds in cash, instead of having to retain the sale proceeds in their CPF OA[3]. This will take effect from **8 April 2026**.

What this means for SDS holders

For **SDS holders who wish to keep their Singtel SDS holdings**, no action is required. On 21 November 2026, SDS holders with individual CDP accounts will have their Singtel SDS automatically transferred to their CDP accounts, while those without individual CDP accounts will have their Singtel SDS transferred to a designated CDP account that will be created in their names. SDS holders who own other Singtel ordinary shares will have both sets of shares consolidated in the same CDP account for ease of management. After the transfer, SDS holders who decide to sell their shareholdings can still receive sale proceeds in cash.

For **SDS holders who wish to sell their Singtel SDS holdings**, they can withdraw sale proceeds in cash or retain them in their CPF OA. They can sell their SDS holdings through Phillip Securities' website, in person at SingPost branches, or select SGX Retail Brokers[4]. For those who choose to receive the sale proceeds in cash, payment will be made to SDS holders' registered bank account with the CPF Board within 14 business days from the date of the SDS holder's sale instruction[5].

SDS holders will be notified by CPF Board and Singtel

All SDS holders will receive a hardcopy notification letter from CPF Board and Singtel by end April. The notification will inform them of their Singtel SDS holdings, the options available to them, and relevant touchpoints if they require clarifications.

CPF Board and Singtel are also partnering with the Agency for Integrated Care to reach out to older and more vulnerable SDS holders who may not be as digitally savvy, to inform them of the options available.

For more details, SDS holders may visit the official website at sds.singtel.com or call 1713.

Scam advisory

CPF members are advised to remain vigilant against scams, particularly as scammers may fabricate stories about members' Singtel SDS to deceive them. If they receive a message, email or QR code allegedly directing them to the SDS website, they should verify the URL of the website to ensure it is the official SDS website (sds.singtel.com) before performing any transactions.

Footnotes:

[1] Singtel SDS refer to ST "A" and ST2 shares. CPF members who purchased other Singtel ordinary shares under the CPF Investment Scheme are not affected by this exercise.

[2] The Central Depository (CDP) account is a holding account to deposit all securities bought from the Singapore Securities Market using cash.

[3] Current withdrawal conditions: Singtel SDS holders can only transfer their Singtel SDS to their own individual CDP account or withdraw the sale proceeds from their Singtel SDS in cash, if they have set aside the Full Retirement Sum (FRS) in their Retirement Account at age 55. The FRS can be set aside fully with cash, or with cash (i.e. at least the Basic Retirement Sum) and property.

[4] The select SGX Retail Brokers are CGS International Securities Singapore Pte Ltd, DBS Vickers Securities (Singapore) Pte Ltd, KGI Securities (Singapore), Lim & Tan Securities, Maybank Securities Pte Ltd, OCBC Securities Private Limited, Phillip Securities, and UOB Kay Hian Pte Ltd.

[5] To facilitate the planned transfer of Singtel SDS from CPF Board to SDS holders on 21 November 2026, SDS holders will not be able to sell their Singtel SDS from 19 November (Thursday) to 20 November 2026 (Friday). Sale orders will be processed after the transfer.