



**Singapore Telecommunications Limited**  
(Company Registration No. 199201624D)  
(Incorporated in the Republic of Singapore)

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## ANNOUNCEMENT

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Singapore Telecommunications Limited (“**Singtel**” or the “**Company**”) refers to the announcements on 28 June 2021 by Gulf Energy Development Public Company Limited (“**Gulf**” or the “**Offeror**”) relating to its submission of tender offer documents to the Office of the Securities and Exchange Commission of Thailand in respect of:

- (i) the Offeror’s conditional voluntary tender offer (“**Intouch Tender Offer**”) for all securities (“**Intouch Shares**”) of Intouch Holdings Public Company Limited (“**Intouch**”); and
- (ii) the Offeror’s voluntary tender offer (“**AIS Tender Offer**”) for all securities (“**AIS Shares**”) of Advanced Info Service Public Company Limited (“**AIS**”).

As at the date of this announcement, Singtel holds, through its wholly owned subsidiaries, (i) 680,165,364 shares in Intouch, representing approximately 21.21 per cent of the issued shares of Intouch and (ii) 693,359,000 shares in AIS, representing approximately 23.32 per cent of the total issued shares of AIS.

Having considered the terms of the AIS Tender Offer and the respective opinions of AIS and its independent financial adviser which were issued on 19 July 2021, Singtel believes that the AIS Tender Offer significantly undervalues the fair value of AIS. Therefore, Singtel does not intend to accept the AIS Tender Offer in respect of any of its AIS shares.

Singtel has also considered the terms of the Intouch Tender Offer, the respective opinions of Intouch and its independent financial adviser which were issued on 19 July 2021, and the long-term outlook of the businesses of Intouch and AIS, and wish to inform its shareholders that Singtel continues to view its investments in Intouch as strategic and therefore does not intend to accept the Intouch Tender Offer in respect of any of its Intouch shares.

Singtel’s continued commitment to Intouch and AIS is aligned with the four pillars laid out in the Group’s strategic reset announced on 27 May 2021 to capture untapped digital growth in the 5G era. With Thailand’s digital economy expected to contribute 25% to national GDP by 2027<sup>1</sup>, the rapid pace of digital transformation in the country presents significant 5G opportunities in both the consumer and enterprise space. As a major shareholder in Intouch and AIS, Singtel will continue to contribute its telecommunication and digital expertise to reinvigorate their core businesses by capitalising on these macrotrends to drive growth and improve shareholder value. This includes leveraging AIS’ leading market position with approximately 43 million subscribers nationwide to build a digital ecosystem, growing business-to-business digital services, and crystallising value in AIS through infrastructure assets which have yet to be unlocked. Singtel looks forward to working with Gulf, which has complementary strengths and a shared vision to advance Intouch and AIS’ 5G and digital leadership.

Issued by Singapore Telecommunications Limited on 30 July 2021.

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<sup>1</sup> Thailand digital industry, Thailand Board of Investment, June 2020