

SINGAPORE TELECOMMUNICATIONS LIMITED

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

KKR'S PROPOSED INVESTMENT IN SINGTEL'S REGIONAL DATA CENTRE BUSINESS

Singapore Telecommunications Limited ("**Singtel**") wishes to announce that Stellar Asia Holdings II Pte. Ltd. ("**Stellar**"), a fund managed by global investment firm, Kohlberg Kravis Roberts & Co. L.P. ("**KKR**"), has today entered into an agreement to commit up to SGD1.1 billion for a 20% stake in ST Dynamo Investment Holdings Pte. Ltd., the holding company for Singtel's regional data centre ("**RDC**") business. Stellar will have the option to increase its stake to 25% by 2027 at the pre-agreed valuation.

The investment is subject to satisfaction of certain conditions precedent including regulatory approval and/or filing.

The consideration will be in cash, and was agreed after taking into account, *inter alia*, trading comparables, past precedent transactions and KKR's assessment of the RDC business.

The unaudited net assets of the RDC business as of 30 June 2023 was approximately SGD19 million.

This transaction is not expected to have material impact on the Singtel Group for the financial year ending 31 March 2024.

Issued by Singapore Telecommunications Limited on 18 September 2023.