

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

MEDIA STATEMENT

We draw your attention to a Business Times report dated 26th May (“Hot Stock: Singtel up as much as 4.5% on rumoured Bharti Airtel sale.”) The Business Times references the Economic Times of India also dated 26th May (“Singtel set to dial Sunil Mittal to sell part stake in Bharti Airtel”) where it cites unnamed sources saying that the Singtel Group intends to sell a stake in Bharti Airtel worth up to US\$2 billion to Bharti Telecom.

We would like to make patently clear that we have been strategic investors in Airtel for decades and it remains a core investment in our international portfolio. As for the media hearsay, we do not comment on market speculation and abide by market disclosure rules pertaining to material transactions.

As per our current strategic reset which we shared with the market last May, one of our focus areas is to narrow the significant valuation gap which Singtel shares suffer from as it does not reflect the value of the holdings in our associates. We have taken proactive steps to illuminate the value of our portfolio of strategic investments to deliver attractive returns for our shareholders. Some examples include the divestment of the Group’s 70% stake in ATN which owns Optus Towers; working with Gulf in Thailand to enhance value in our regional associate AIS; and a partial divestment of 1.6% in Airtel Africa via a market placement to raise S\$150 million as part of our capital recycling strategy.

Issued by Singapore Telecommunications Limited on 27 May 2022.