



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

ACQUISITION OF DIALOG PTY LTD

NCSI Holdings Pte. Ltd. ("**NCS**"), a wholly-owned subsidiary of Singapore Telecommunications Limited has entered into a conditional sale and purchase agreement to acquire 100% of the share capital of IT services consulting company Dialog Pty. Ltd. ("**Dialog**") for an aggregate cash consideration of A\$325 million (approximately S\$325 million) (the "**Acquisition**"), comprising:

- (i) A\$290 million to be paid out on completion of the Acquisition ("**Completion**"); and
- (ii) A\$35 million to be paid out in tranches within 2 years after Completion.

The consideration was determined on an arm's length basis through a privately negotiated process based on, *inter alia*, the assessment by NCS of the business and prospects of Dialog. The consideration is subject to certain adjustments based on net cash and net working capital at Completion and will be funded via internal cash resources. The audited net asset value of Dialog as at 30 June 2021 was A\$43 million (approximately S\$43 million).

Completion is subject to the fulfilment of certain conditions precedent.

Dialog is Australia's largest privately-owned IT services company and has presence across Brisbane, Sydney, Melbourne, Canberra, Perth, Darwin, and Adelaide. Dialog's team of 1,000 IT specialists serve a diverse range of clients across the government, healthcare, transportation, financial services and technology sectors. Dialog is reputed for its strengths in core capabilities of IT consulting, systems integration, applications development and managed application.

Issued by Singapore Telecommunications Limited on 7 March 2022.