

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

PROPOSED ACQUISITION BY
AUSTRALIA TOWER NETWORK PTY LIMITED OF AXICOM

Singapore Telecommunications Limited (“**Singtel**”) wishes to announce that its associate, Australia Tower Network Pty Limited (“**ATN**”), has via a wholly-owned subsidiary entered into a securities sale agreement (“**Securities Sale Agreement**”) to acquire the stapled structure comprising Axicom HoldCo Pty Ltd, Axicom Asset HoldCo Pty Ltd and Axicom Hold Trust (the “**Axicom Acquisition**”).

Singtel will, through a wholly-owned subsidiary, fund part of the Axicom Acquisition in an aggregate amount of A\$212 million via a combination of the subscription for new ATN shares and unsecured shareholder loans.

The new ATN shares, when allotted and issued, will rank in all respects pari passu with the existing issued ATN shares.

Following the Axicom Acquisition, Singtel’s effective interest in ATN is expected to be diluted from 30% to 18% and ATN will continue to be equity accounted for as an associate.

Completion of the Axicom Acquisition is subject to the fulfilment of a certain condition precedent under the Securities Sale Agreement.

Please refer to the attached joint news release by AustralianSuper (ATN’s majority shareholder), Singtel and ATN for more details on the Axicom Acquisition.

Issued by Singapore Telecommunications Limited on 1 April 2022.