

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

ANNOUNCEMENT PURSUANT TO
RULE 704 OF THE SGX-ST LISTING MANUAL

SUBSCRIPTION OF SHARES IN AIRTEL AFRICA LIMITED

Singapore Telecommunications Limited ("**Singtel**") wishes to announce that its wholly-owned subsidiary, Singapore Telecom International Pte Ltd ("**STI**"), has completed its subscription of 168,408,705 new ordinary shares of Airtel Africa Limited ("**Issuer**") (the "**Subscription**"). After completion of the primary equity funding by all investors in the Issuer, the issued and paid-up ordinary share capital of the Issuer will comprise 2.95 billion shares.

The Issuer is a holding company incorporated in the United Kingdom and prior to the Subscription, was an indirect wholly owned subsidiary of Bharti Airtel Limited. The Group (comprising the Issuer and its subsidiaries) provides mobile and mobile payment services across 14 African countries.

The aggregate consideration for the Subscription was USD250 million (or approximately SGD344 million), and was agreed on an arm's length and willing-buyer willing-seller basis, taking into account the trading multiples of comparable companies. The aggregate consideration was satisfied in cash on completion of the Subscription.

Based on its standalone unaudited management accounts prepared in accordance with IFRS as of 30 September 2018, the Issuer had net assets of approximately US\$1.17 billion.

Singtel wishes to further announce that, in connection with the Subscription, STI has increased its share capital from S\$3.31 billion to S\$3.66 billion via the allotment and issue of 344 million ordinary shares at S\$1 per share to Singtel.

Issued by Singapore Telecommunications Limited on 24 October 2018.

(1) As of today, the issued and paid-up ordinary share capital of the Issuer is 2.88 billion shares.