

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

**PROPOSED SALE OF A MAJORITY STAKE IN AUSTRALIA TOWER NETWORK PTY LTD**

Singapore Telecommunications Limited (“**Singtel**”) wishes to announce that its wholly-owned subsidiary, Singtel ATN Pte. Ltd. (“**Singtel ATN**”), has entered into a conditional agreement (“**SPA**”) with AS Infra Tower Pty Ltd (as trustee for AS Infra Tower Trust) (“**AS Infra**”) to sell 70% of the shares (“**Sale Shares**”) in Australia Tower Network Pty Ltd (“**ATN**”) (the “**Transaction**”). AS Infra was established by Australian Super Pty Ltd, in its capacity as trustee of a complying superannuation fund in Australia known as “AustralianSuper” (the “**Sponsor**”).

Pursuant to an internal restructuring undertaken earlier this year, ATN owns and operates the passive mobile tower infrastructure assets which were previously owned and operated by Optus Mobile Pty Limited (“**Optus**”), a wholly-owned subsidiary of Singtel.

The aggregate cash proceeds (“**Aggregate Consideration**”) is approximately A\$1.9 billion, comprising the following payments to be made on completion:

- (a) A\$0.9 billion for the Sale Shares (“**Shares Consideration**”) by AS Infra to Singtel ATN, subject to certain adjustments at closing;
- (b) A\$0.5 billion as a return of capital (the “**Capital Return**”) by ATN to Singtel ATN; and
- (c) A\$0.5 billion as the full repayment of outstanding loans by ATN to Optus (the “**Optus Loan Repayment**”).

The Shares Consideration was agreed on an arm's length and willing-buyer willing-seller basis, based on the Sponsor's assessment of ATN and a competitive process conducted for the Sale Shares. The Aggregate Consideration takes into account the Sponsor's intended capital structure for ATN.

In connection with the Transaction, ATN has secured A\$1.25 billion of loan facilities (the “**Facilities**”) which it will use to, among others, pay the Capital Return to Singtel ATN and pay the Optus Loan Repayment to Optus. The Facilities will be secured, by, among others, a general security over all of ATN's present and after-acquired property and all the shares in ATN, which includes a charge over Singtel ATN's 30% shareholding in ATN following completion. The Transaction is conditional on certain steps to be undertaken in respect of the Facilities.

Following completion, Singtel ATN will retain its 30% shareholding in ATN, and will enter into a shareholders' agreement with AS Infra in relation to their respective interests in ATN. Completion is expected by end of October 2021.

The estimated net gain on disposal of 70% of interest in ATN at Singtel Group is S\$0.4 billion, determined as follows:

	<b>S\$ billion</b>
<b>Shares Consideration</b>	<b>0.9</b>
Less: Net asset value (including attributable goodwill) of 70% of interest in ATN	(0.5)
<b>Estimated net gain on disposal</b>	<b>0.4</b>

**Issued by Singapore Telecommunications Limited on 1 October 2021.**