

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

ANNOUNCEMENT PURSUANT TO
CHAPTER 7 OF THE SGX-ST LISTING MANUAL

ACQUISITION OF THE MOBILE SERVICE BUSINESS OF AMAYSIM AUSTRALIA LIMITED

Singapore Telecommunications Limited wishes to announce that its wholly-owned subsidiary, Optus Mobile Pty Limited, has entered into a conditional agreement to acquire the mobile service business (the “**amaysim Mobile Business**”) of amaysim Australia Limited (“**amaysim**”).

amaysim is the largest mobile virtual network operator (MVNO) in Australia, with 1.19 million mobile customers as at 20 October 2020¹.

The aggregate consideration payable in cash is A\$250 million, subject to certain adjustments at closing. The valuation was arrived at on a willing buyer-willing seller basis based on, *inter alia*, Optus Mobile’s assessment of the customers, assets and prospects of the amaysim Mobile Business.

The acquisition is conditional on the fulfilment of certain conditions precedent, including the receipt of approval from amaysim’s shareholders and certain agreed steps to restructure the amaysim Mobile Business.

Based on the unaudited financial statements of amaysim as at 30 September 2020, the net liabilities of the amaysim Mobile Business was approximately A\$0.3 million².

Issued by Singapore Telecommunications Limited on 2 November 2020.

¹ Based on amaysim’s 2020 Annual General Meeting Presentation, as released by amaysim on 22 October 2020.

² Prior to restructuring.