

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

- (1) PROPOSED ACQUISITION OF SHARES IN INTOUCH HOLDINGS PUBLIC COMPANY LIMITED**  
**(2) PROPOSED ACQUISITION OF SHARES IN BHARTI TELECOM LIMITED**  
**(3) PROPOSED PLACEMENT OF SINGTEL SHARES**

**1. INTRODUCTION**

**1.1 Acquisitions and Placement.** Singapore Telecommunications Limited (“**Singtel**”) wishes to announce that:

1.1.1 its wholly-owned subsidiary, Singtel Global Investment Pte. Ltd. (“**SGIPL**”), has today entered into a conditional share purchase agreement (the “**Intouch SPA**”) with Aspen Holdings Limited (“**Aspen**”) to acquire 673,348,264 shares (the “**Intouch Sale Shares**”) of Intouch Holdings Public Company Limited (“**Intouch**”) (the “**Intouch Acquisition**”). As at the date of the Intouch SPA, the Intouch Sale Shares represent approximately 21% of the issued and paid-up shares of Intouch (the “**Intouch Shares**”);

1.1.2 its wholly-owned subsidiary, Magenta Investments Limited (“**Magenta**”), has today entered into a conditional share purchase agreement (the “**BTL SPA**”) with MacRitchie Investments Pte. Ltd. (“**MacRitchie**”) to acquire 186,618,016 shares (the “**BTL Sale Shares**”) of Bharti Telecom Limited (“**BTL**”) (the “**BTL Acquisition**”). As at the date of the BTL SPA, the BTL Sale Shares represent approximately 7.39% of the total number of equity shares of BTL (the “**BTL Shares**”); and

1.1.3 Singtel has today entered into a conditional placement agreement (the “**Placement Agreement**”) to allot and issue 385,581,351 new ordinary shares (the “**New Shares**”), for cash, to Tembusu Capital Pte. Ltd. (“**Tembusu**”) (or one or more of Tembusu’s nominees (such nominee or Tembusu being, the “**Placee**”)) (the “**Placement**”).

Each of Aspen, MacRitchie and Tembusu are, and each Placee will be, wholly-owned subsidiaries of Temasek Holdings (Private) Limited (“**Temasek**”).

**1.2 Transactions Inter-conditional.** The Intouch Acquisition, the BTL Acquisition and the Placement are inter-conditional on each other, so that one transaction will not complete if the other transactions do not also complete at the same time. Completion of the Intouch Acquisition, the BTL Acquisition and the Placement (“**Completion**”) will take place contemporaneously.

**2. INFORMATION ON INTOUCH AND BTL**

**2.1 Information on Intouch.** Intouch is an investment holding company whose shares are listed on the Stock Exchange of Thailand (“**SET**”). At present, Intouch’s principal business units are divided into three main businesses, namely, the wireless telecommunication business, the satellite and international business and the media and other related business. Its primary investments are in Advanced Info Service Public Company Limited (“**AIS**”) and Thaicom

Public Company Limited (“**Thaicom**”). AIS is a mobile operator in Thailand and operates three core businesses, namely, the mobile business, the fixed broadband business and the digital content business. Thaicom operates the satellite and related services business and the internet and media services business.

As at the date of this Announcement, Intouch holds approximately 40.45%<sup>1</sup> of the share capital of AIS, and approximately 41.14%<sup>1</sup> of the share capital of Thaicom. Singtel currently has an interest of approximately 23.32%<sup>1</sup> in the share capital of AIS. Following the acquisition of the Intouch Sale Shares and, subject to the adjustments set out in paragraph 4.1 below, Singtel will have an interest of approximately 21%<sup>1</sup> in the share capital of Intouch.

- 2.2 Information on BTL.** BTL is a company limited by shares incorporated in India under the Companies Act, 1956 of India. BTL is a promoter company of Bharti Airtel Limited (“**BAL**”), a company whose shares are listed on the Bombay Stock Exchange Limited (“**BSE**”) and the National Stock Exchange of India Ltd (“**NSE**”). The principal activity of BTL is the holding of its investment in BAL.

As at the date of this Announcement, BTL holds approximately 45.09%<sup>2</sup> of the share capital of BAL. Singtel currently already has an interest of approximately 39.78%<sup>3</sup> in the share capital of BTL and an interest of approximately 15.01%<sup>2</sup> in the share capital of BAL. Following the acquisition of the BTL Sale Shares, Singtel’s interest in the share capital of BTL will increase from approximately 39.78%<sup>3</sup> to 47.17%.

<sup>1</sup> Based on the issued share capital of Intouch, AIS and Thaicom (as applicable) as at 31 July 2016 extracted from the SET.

<sup>2</sup> Based on the issued share capital of BAL as at 30 June 2016 extracted from the NSE/ BSE.

<sup>3</sup> Based on the issued share capital of BTL as at 30 June 2016 obtained from BTL.

### **3. RATIONALE AND BENEFITS**

- 3.1 Rationale and Benefits for Acquisitions.** The rationale for the Intouch Acquisition and the BTL Acquisition (together, the “**Acquisitions**”) is as follows:

**3.1.1 Unique opportunity to increase economic exposure to high growth telecom sectors in Thailand and India**

The Acquisitions will increase the exposure of Singtel and its subsidiaries (the “**Singtel Group**”) to the high growth telecom sectors in Thailand and India driven by rising mobile data penetration and increased usage.

**3.1.2 Increase interests in quality assets**

Intouch and BTL own assets that are leaders in their respective markets, with strong track records of earnings growth. AIS and BAL have secured spectrum holdings for the long term and invested extensively in their networks. These investments position both companies well to compete and capture the growth in mobile internet services.

### 3.1.3 **Support Singtel Group's strategy to drive long term earnings growth by maximising the value of its existing regional investments**

To enhance shareholder value, one of the key strategies of the Singtel Group is maximising the value of its existing businesses. This includes securing greater economic benefit from existing associates with strong market fundamentals and operating performance.

### 3.1.4 **No impact on Singtel's dividend policy**

The Acquisitions are not expected to affect Singtel's dividend policy.

**3.2 Rationale and Benefits for Placement.** The Placement will enable Singtel to better manage its capital structure. All of the proceeds from the allotment and issue of the New Shares will be used to fund SGIPL's and Magenta's payment obligations under the Intouch SPA and the BTL SPA respectively.

## 4. **CONSIDERATION**

**4.1 Intouch.** The price per Intouch Sale Share is THB60.83 (or approximately SGD2.35, based on an exchange rate of THB25.84 to SGD1), and was agreed on an arm's length and willing-buyer willing-seller basis, based on the volume weighted average price of each Intouch Share on the SET calculated for the 20 Thai trading days prior to (and excluding) the date of the Intouch SPA.

The aggregate consideration payable for the Intouch Sale Shares (the "**Intouch Aggregate Consideration**") is approximately SGD1,585 million. It will be satisfied in full in cash in Singapore Dollars on Completion, and will be funded in part through the utilisation of the cash proceeds from the allotment and issue of the New Shares under the Placement Agreement, with the balance being funded by internal cash and short-term debt.

The number of Intouch Sale Shares may be adjusted if Intouch undertakes any share capital changes (other than in connection with grants of shares to, or exercise of share options by, directors or employees of Intouch, or issue(s) of shares for cash or for an acquisition by Intouch or any of its group companies), so that the resultant shareholding percentage of SGIPL in Intouch will remain unchanged, and the Intouch Aggregate Consideration may be adjusted if the THB/SGD exchange rate moves beyond a specified margin before Completion, all in accordance with the terms of the Intouch SPA.

**4.2 BTL.** The price per BTL Sale Share is INR235.62 (or approximately SGD4.74, based on an exchange rate of INR49.72 to SGD1), and was agreed on an arm's length and willing-buyer willing-seller basis, based on (*inter alia*) a price per BAL share of INR323.44, being 90% of INR359.38, which is the volume weighted average price of each BAL share on the BSE and the NSE calculated for the 20 Indian trading days prior to (and excluding) the date of the BTL SPA, and taking into account the balance proceeds of INR4.78/ BTL share from BTL's rights issue completed in February 2016.

The aggregate consideration payable for the BTL Sale Shares (the “**BTL Aggregate Consideration**”) is approximately SGD884 million. It will be satisfied in full in cash in Singapore Dollars on Completion, and will be funded in part through the utilisation of the cash proceeds from the allotment and issue of the New Shares under the Placement Agreement, with the balance being funded by internal cash and short-term debt.

The number of BTL Sale Shares may be adjusted if BTL undertakes any share capital changes, so that the resultant shareholding percentage of Magenta in BTL will remain unchanged, and the BTL Aggregate Consideration may be adjusted if the INR/SGD exchange rate moves beyond a specified margin before Completion, all in accordance with the terms of the BTL SPA.

- 4.3 Placement.** The consideration payable for each New Share (the “**Issue Price**”) is SGD4.16<sup>4</sup>, and the aggregate consideration payable for the New Shares (the “**Aggregate Issue Price**”) is approximately SGD1,605 million. The Aggregate Issue Price represents approximately 65% of the sum of the Intouch Aggregate Consideration and the BTL Aggregate Consideration.

The Issue Price, which was agreed on an arm’s length and willing-buyer willing-seller basis, was derived by applying a 1.0% discount to the volume weighted average price of each Singtel share on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the 20 Singapore trading days prior to (and excluding) the date of the Placement Agreement.

The New Shares will constitute approximately 2.36% of the enlarged share capital of Singtel following Completion. Following the allotment and issue of the New Shares, Temasek’s aggregate interest (direct and deemed) in Singtel will increase from approximately 51.12% to approximately 52.27% of the enlarged share capital of Singtel. The New Shares will on allotment and issue rank *pari passu* in all respects with the then existing ordinary shares of Singtel.

The number of New Shares may be adjusted if Singtel undertakes any share capital changes (other than in connection with grants of shares to, or exercise of share options by, directors or employees of Singtel, or issue(s) of shares for cash or for an acquisition by Singtel or any of its group companies), so that the resultant shareholding percentage of the Placee in Singtel will remain unchanged, in accordance with the terms of the Placement Agreement. Singtel has undertaken to consult with the Placee prior to proposing any other changes to its share capital before Completion.

<sup>4</sup> Rounded to two decimal places.

## 5. PRINCIPAL TERMS

- 5.1 Conditions Precedent.** Completion of the Acquisitions and the Placement is conditional upon the satisfaction of, *inter alia*, the following conditions precedent:

- 5.1.1** the approval of the shareholders of Singtel at an extraordinary general meeting (“**EGM**”) being obtained for the purchase of the Intouch Sale Shares and the BTL Sale Shares, and the placement of the New Shares to the Placee and the grant of authority to the Directors of Singtel to allot and issue the New Shares;

- 5.1.2 there not having occurred matter(s) which will be reasonably likely to result in a reduction by 15% or more in (a) the consolidated net asset value of Intouch and its subsidiaries (the “**Intouch Group**”) as of Intouch’s latest announced financial statements before Completion (the “**Latest Report**”) (other than by reason of a declaration or payment of dividend), or (b) the consolidated revenue or profit before finance costs and income tax expenses of the Intouch Group calculated for the 12-month period prior to and ending on the Latest Report, in each case, in comparison to the comparable period in the prior year;
- 5.1.3 the approval of the SGX-ST for the listing, quotation and trading of the New Shares on the Main Board of the SGX-ST;
- 5.1.4 all necessary licences and approvals agreed between the parties having been obtained from the appropriate authorities or regulatory bodies; and
- 5.1.5 none of the parties to the relevant agreements, and the relevant target companies and their group companies, having received notice of any injunction or other notice from any governmental or regulatory authorities or courts restraining or prohibiting the Intouch Acquisition, the BTL Acquisition or the Placement.
- 5.2 **Cut-Off Date.** If the relevant conditions precedent are not satisfied and/or waived by the date falling six months after the date of the Intouch SPA (or such other date as the parties may agree in writing), the Intouch SPA, the BTL SPA and the Placement Agreement (other than certain surviving provisions) will terminate and none of the respective parties under each agreement shall have any claim against the other party under such agreement save for any claim arising from antecedent breaches of such agreement.
- 5.3 **Completion.** Completion will take place after all of the conditions precedent under the Intouch SPA, the BTL SPA and the Placement Agreement have been satisfied and/or waived in accordance with the terms of the Intouch SPA, the BTL SPA and the Placement Agreement.
- 5.4 **Board Nomination.** Subject to Completion having occurred, Aspen will procure its representative on the board of directors of Intouch to resign and will also, on a one-time basis only, use commercially reasonable endeavours as a shareholder of Intouch to support SGIPL’s nomination of its representative to the board of directors of Intouch.
6. **VALUE OF ASSETS TO BE ACQUIRED**
- 6.1 **Intouch Sale Shares.** Based on the volume weighted average price of the Intouch Shares on the SET on 17 August 2016 (being the trading day immediately preceding the date of this Announcement on which Intouch Shares were traded on the SET), the latest open market value of each Intouch Sale Share is approximately THB62.62 and accordingly, the aggregate open market value of the Intouch Sale Shares as at the date of this Announcement is approximately THB42,166 million (or approximately SGD1,632 million, based on an exchange rate of THB25.84 to SGD1).
- 6.2 **BTL Sale Shares.** The latest net asset value of each BTL Sale Share, based on BTL’s Indian GAAP accounts as of 31 March 2016 was approximately INR87 and accordingly, the aggregate net asset value of the BTL Sale Shares is approximately INR16,223 million (or approximately SGD326 million, based on an exchange rate of INR49.72 to SGD1).

## 7. INTERESTED PERSON TRANSACTION

**7.1 Interested Person Transaction.** Temasek has a direct interest in 8,132,818,602 ordinary shares of Singtel and a deemed interest (through interests of subsidiaries and associated companies) in 16,958,976 ordinary shares of Singtel, representing an aggregate of approximately 51.12% of Singtel's issued ordinary shares as at the date of this Announcement. Under the Listing Manual of the SGX-ST, Temasek is deemed to be a "controlling shareholder" of Singtel as it has a more than 15% interest in the issued share capital of Singtel.

Aspen, MacRitchie and Tembusu are, and each Placee will be, wholly-owned subsidiaries of Temasek. Under the Listing Manual of the SGX-ST, each of Aspen, MacRitchie and the Placee is considered to be an "associate" of Temasek, as Temasek holds more than 30% of the issued share capital of each of Aspen, MacRitchie and the Placee. Therefore, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, each of Aspen, MacRitchie and the Placee would be considered an "interested person" vis-à-vis Singtel, which is regarded as an "entity at risk" for these purposes. Accordingly, each of the Intouch Acquisition, the BTL Acquisition and the Placement constitutes an "interested person transaction" under Chapter 9 of the Listing Manual of the SGX-ST.

**7.2 NTA.** As at 31 March 2016, 5% of the latest audited consolidated net tangible assets ("NTA") of the Singtel Group was approximately SGD608 million.

**7.3 Shareholders' Approval.** The Intouch Aggregate Consideration of SGD1,585 million represents approximately 13.0% of the latest audited consolidated NTA of the Singtel Group. The BTL Aggregate Consideration of SGD884 million represents approximately 7.3% of the latest audited consolidated NTA of the Singtel Group. The Aggregate Issue Price for the New Shares of SGD1,605 million represents approximately 13.2% of the latest audited consolidated NTA of the Singtel Group.

As the value of each of the Intouch Acquisition, the BTL Acquisition and the Placement represents more than 5% of the latest audited consolidated NTA of the Singtel Group, approval of the shareholders of Singtel will be required for the purchase of the Intouch Sale Shares and the BTL Sale Shares, and the Placement, in accordance with Chapter 9 of the Listing Manual of the SGX-ST.

In addition, in relation to the Placement, as the Placee (being a related corporation of Temasek, which is a substantial shareholder of Singtel) is a restricted placee under Rule 812(1) of the Listing Manual of the SGX-ST, approval of the shareholders of Singtel is also being sought as Rule 812(1) will not apply if specific shareholder approval for the Placement is obtained.

**7.4 Total Value of Interested Person Transactions.** For the period from the beginning of the current financial year, 1 April 2016, to 30 June 2016, the total value of all transactions with the Temasek group (excluding transactions less than SGD100,000 and transactions entered into with members of the Temasek group falling within Rule 908(2) of the Listing Manual of the SGX-ST) was approximately SGD6 million, which represents approximately 0.05% of the latest audited consolidated NTA of the Singtel Group.

Save for transactions with the Temasek group, there have been no other interested person transactions since the beginning of the current financial year.

**7.5 Independent Financial Adviser.** As required under the Listing Manual of the SGX-ST, an independent financial adviser (“**IFA**”) will be appointed to provide an opinion on whether the Intouch Acquisition, the BTL Acquisition and the Placement are on normal commercial terms and are not prejudicial to the interests of Singtel and its minority shareholders. The IFA’s opinion will be included in the circular (the “**Circular**”) to be despatched to shareholders of Singtel in connection with the EGM to seek shareholders’ approval for the Intouch Acquisition, the BTL Acquisition and the Placement.

**7.6 Opinion of Audit Committee.** Singtel’s Audit Committee (comprising Mr Bobby Chin, Mrs Christina Ong, Mr Peter Ong and Ms Teo Swee Lian) will form its view (with Mr Bobby Chin and Mr Peter Ong both abstaining and not participating in the discussions relating to the Acquisitions and the Placement) as to whether the Intouch Acquisition, the BTL Acquisition and the Placement are on normal commercial terms and are not prejudicial to the interests of Singtel and its minority shareholders upon receipt of the IFA’s opinion referred to in paragraph 7.5 above. The Audit Committee’s view will be set out in the Circular.

## 8. DISCLOSEABLE TRANSACTION

**8.1 Relative Figures.** The relative figures for the Acquisitions and the Placement computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST are set out below:

Rule 1006	Bases	Aggregate Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Singtel Group’s net asset value	N.A. <sup>(a)</sup>
(b)	Net profits attributable to the assets acquired, compared with the Singtel Group’s net profits	7.6 <sup>(b)</sup>
(c)	Aggregate value of the consideration given, compared with Singtel’s market capitalisation based on the total number of issued shares as at 17 August 2016, being the market day preceding the date of the Intouch SPA and the BTL SPA	3.7 <sup>(c)</sup>
(d)	Number of equity securities issued by Singtel as consideration for the Acquisitions, compared with the number of equity securities previously in issue	2.4 <sup>(d)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Singtel Group’s proved and probable reserves	N.A. <sup>(e)</sup>

**Notes:**

- (a) Rule 1006(a) of the Listing Manual of the SGX-ST is not applicable to an acquisition of assets.
- (b) Under Rule 1002(3)(b) of the Listing Manual of the SGX-ST, “**net profits**” means profit or loss before income tax, minority interests and extraordinary items. Rule 1006(b) of the Listing Manual of the SGX-ST was computed based on the unaudited net profits attributable to the Intouch Sale Shares and the BTL Sale Shares for the three months ended 30 June 2016 of approximately SGD87 million, divided by the Singtel Group’s latest unaudited consolidated net profits for the three months ended 30 June 2016 of approximately SGD1,148 million.

- (c) Rule 1006(c) of the Listing Manual of the SGX-ST was computed based on the sum of the Intouch Aggregate Consideration and the BTL Aggregate Consideration of SGD2,469 million, and the market capitalisation of Singtel of SGD67,354 million as at 17 August 2016, being the market day preceding the date of the Intouch SPA and the BTL SPA. Singtel's market capitalisation was determined by multiplying the number of shares in issue (excluding treasury shares) by the weighted average price of SGD4.23 per share on 17 August 2016.

As stated in paragraphs 4.1 and 4.2 above, the Intouch Aggregate Consideration and the BTL Aggregate Consideration may be adjusted if the relevant exchange rate moves beyond a specified margin, all in accordance with the terms of the Intouch SPA and the BTL SPA respectively.

- (d) Rule 1006(d) of the Listing Manual of the SGX-ST was computed on the basis that 385,581,351 New Shares will be allotted and issued pursuant to the Placement Agreement to enable Singtel to fund part of the cash consideration for the Acquisitions, and based on the total number of issued ordinary shares of Singtel of approximately 15,944 million ordinary shares as at 17 August 2016, being the market day preceding the date of the Placement Agreement.
- (e) Rule 1006(e) of the Listing Manual of the SGX-ST is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of assets.

**8.2 Discloseable Transaction.** As the aggregate relative figure for the Acquisitions and the Placement computed under Rule 1006(b) exceeds 5% but is less than 20%, the Acquisitions and the Placement together constitute a “discloseable transaction” for the purposes of Chapter 10 of the Listing Manual of the SGX-ST.

## 9. FINANCIAL EFFECTS

**9.1 Illustrative Financial Effects.** For illustrative purposes only, the financial effects of the Intouch Acquisition, the BTL Acquisition and the Placement on the (a) NTA per share, (b) earnings per share (“EPS”), and (c) share capital of the Singtel Group, based on the audited consolidated financial statements of the Singtel Group for the financial year ended 31 March 2016 (“FY2016”), are set out below.

**9.2 NTA.** Assuming that the Intouch Acquisition, the BTL Acquisition and the Placement had been completed on 31 March 2016, being the end of the most recently completed financial year of the Singtel Group, the proforma financial effects on the consolidated NTA per share of the Singtel Group as at 31 March 2016 are as follows:

	<b>Before the Placement, the Intouch Acquisition and the BTL Acquisition</b>	<b>After the Placement, the Intouch Acquisition and the BTL Acquisition</b>
NTA (SGD million)	12,164	13,770
NTA per share (Singapore cents)	76.3	84.4



- 9.3 EPS.** Assuming that the Intouch Acquisition, the BTL Acquisition and the Placement had been completed on 1 April 2015, being the beginning of the most recently completed financial year of the Singtel Group, the proforma financial effects on the consolidated EPS of the Singtel Group for FY2016 are as follows:

	<b>Before the Placement, the Intouch Acquisition and the BTL Acquisition</b>	<b>After the Placement, the Intouch Acquisition and the BTL Acquisition</b>
Profits attributable to shareholders <sup>(1)</sup> (SGD million)	3,871	3,979
EPS (Singapore cents)	24.3	24.4

**Note:**

- (1) **"Profits attributable to shareholders"** means profits after tax and minority interests. Further, the profits attributable to shareholders after the Intouch Acquisition and the BTL Acquisition include the effects of financing and the amortisation of intangibles identified in the Acquisitions on a provisional basis.

- 9.4 Share Capital.** Assuming that the Placement for the New Shares had been completed on 31 March 2016, being the end of the most recently completed financial year of the Singtel Group, the proforma financial effects on the share capital of the Singtel Group as at 31 March 2016 are as follows:

	<b>Before the Placement</b>	<b>After the Placement</b>
Share capital (SGD million)	2,634	4,239
Number of issued shares (million)	15,944	16,329

**10. SGX-ST LISTING APPROVAL**

An application will be submitted by Singtel to the SGX-ST to seek its approval for the listing of and quotation for the New Shares on the Main Board of the SGX-ST (the **"SGX-ST Listing Approval"**). An appropriate announcement on the outcome of such application will be made by Singtel in due course.

Subject to receipt of the SGX-ST Listing Approval and compliance with such conditions (if any) imposed by the SGX-ST in connection therewith, the New Shares shall, following allotment and issue on the terms and subject to the conditions of the Placement Agreement, be listed and quoted on the Main Board of the SGX-ST.

## 11. INTERESTS OF DIRECTORS AND MAJORITY SHAREHOLDER

**11.1 Directors' Interests.** Mr Bobby Chin, a non-executive, independent Director, serves on the board of Temasek. Mr Peter Ong, a non-executive, non-independent Director was Permanent Secretary of the Minister of Finance of Singapore until April 2016. Temasek is wholly-owned by the Minister of Finance of Singapore.

Save as disclosed in this Announcement and save for any Singtel shares which they may hold, none of the Directors has any interest, direct or indirect, in the Intouch Acquisition, the BTL Acquisition and/or the Placement.

**11.2 Abstention.** Temasek, Mr Bobby Chin and Mr Peter Ong will abstain, and will undertake to ensure that its/his associates (as defined in the Listing Manual of the SGX-ST) will abstain, from voting on the resolution to be proposed at the EGM to approve the purchase of the Intouch Sale Shares and the BTL Sale Shares, and the grant of authority to the Directors of Singtel to allot and issue the New Shares. Mr Bobby Chin and Mr Peter Ong will also decline to accept appointment as proxy for any shareholder of Singtel to vote in respect of the resolution, unless the shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

**11.3 Interests of Majority Shareholder.** As stated in paragraph 7.1 above, Temasek has a direct interest in 8,132,818,602 ordinary shares of Singtel and a deemed interest (through interests of subsidiaries and associated companies) in 16,958,976 ordinary shares of Singtel, representing an aggregate of approximately 51.12% of Singtel's issued ordinary shares as at the date of this Announcement.

Aspen, MacRitchie and Tembusu are, and each Placee will be, wholly-owned subsidiaries of Temasek.

Save as disclosed in this Announcement, Temasek, as majority shareholder of Singtel, does not have any other interest, direct or indirect, in the Intouch Acquisition, the BTL Acquisition and/or the Placement.

## 12. GENERAL INFORMATION

**12.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of Singtel in connection with the Intouch Acquisition, the BTL Acquisition and/or the Placement. Accordingly, no service contract is proposed to be entered into between Singtel and any such person.

**12.2 Circular.** The Circular containing further details of the Acquisitions and the Placement, including the notice convening the EGM, will be despatched to shareholders of Singtel in due course.

**12.3 Documents for Inspection.** Copies of the Intouch SPA, the BTL SPA and the Placement Agreement are available for inspection by shareholders of Singtel during normal business hours at the registered office of Singtel at 31 Exeter Road, Comcentre, Singapore 239732 for three months from the date of this Announcement.