

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

**ON-MARKET SALE OF SHARES IN BHARTI AIRTEL LIMITED (“BAL”)**

Singtel wishes to announce that its indirect wholly-owned subsidiary, Pastel Limited (“**Pastel**”), has today sold 71 million shares of BAL (“**Sale Shares**”) at a price of 1,814 Indian Rupee per Sale Share, raising aggregate gross proceeds of approximately SGD2.0 billion<sup>1</sup> (the “**Sale**”).

As at the date of this Announcement, the Sale Shares represent approximately 1.2% of the total number of equity shares of BAL (the “**BAL Shares**”).

The pricing for the Sale was determined on an arm’s length and willing-buyer willing-seller basis, taking into account the last closing price of the BAL Shares prior to the Sale on the BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).

The Sale was conducted on the screen-based trading platform of the National Stock Exchange of India Limited, and will be settled in Indian Rupee in accordance with applicable settlement rules.

Based on the latest announced consolidated financial statements of Singtel Group as at 30 September 2024, the carrying value of the Sale Shares is approximately SGD0.2 billion. This transaction will generate an estimated gain of SGD1.4 billion.

Based on the volume weighted average price of the BAL Shares on the Stock Exchanges on 15 May 2025 (being the trading day immediately preceding the date of this Announcement), the latest open market value of the Sale Shares is approximately SGD2.0 billion<sup>1</sup>.

Following completion of the Sale, Singtel’s effective stake in BAL will decrease from 29.5% to 28.3%.

Issued by Singapore Telecommunications Limited on 16 May 2025.

---

<sup>1</sup> Based on an exchange rate of INR65.97 to SGD1.