

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

PROPOSED ACQUISITION OF ADDITIONAL 3.78% STAKE IN
INTOUCH HOLDINGS PUBLIC COMPANY LIMITED

- 1. Introduction.** Singapore Telecommunications Limited (“**Singtel**”) wishes to announce that its wholly-owned subsidiary, Singtel Global Investment Pte. Ltd., has today entered into a share purchase agreement (the “**SPA**”) with Anderton Investments Pte. Ltd. (“**Anderton**”) to acquire approximately 121.16 million shares (the “**Sale Shares**”) of Intouch Holdings Public Company Limited (“**Intouch**”) (the “**Acquisition**”), representing approximately 3.78 %¹ of the issued and paid-up shares of Intouch (the “**Intouch Shares**”). As at the date of this Announcement, Singtel holds approximately 21.21%¹ of the Intouch Shares and, on completion of the Acquisition, will increase its stake in Intouch to approximately 24.99%¹.
- 2. Consideration.** The aggregate consideration payable for the Sale Shares² (the “**Consideration**”) is approximately SGD330 million, which was agreed upon on an arm’s length and willing-buyer willing-seller basis, and which represents a 5% discount to the volume weighted average price of each Intouch Share on the Stock Exchange of Thailand (“**SET**”) calculated for the 20 Thai trading days prior to (and excluding) the date of the SPA. It will be satisfied in full in cash in Singapore Dollars on completion of the Acquisition.
- 3. Open Market Value of Sale Shares.** Based on the volume weighted average price of the Intouch Shares on the SET on 15 June 2022 (being the trading day immediately preceding the date of this Announcement on which the Intouch Shares were traded on the SET), the aggregate open market value of the Sale Shares as at the date of this Announcement is approximately SGD332 million.
- 4. Interested Person Transaction.** Temasek Holdings (Private) Limited (“**Temasek**”) has a direct interest in approximately 8.30 billion ordinary shares of Singtel and a deemed interest (through interests of subsidiaries and associated companies) in approximately 0.36 billion ordinary shares of Singtel, representing an aggregate of approximately 52.47% of Singtel’s issued ordinary shares as of 31 March 2022. Under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), 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.

¹ Based on the issued share capital of Intouch as of 15 June 2022 extracted from the Stock Exchange of Thailand.

² Subject to adjustments for certain share capital changes, so that the resulting shareholding percentage to be acquired and the Consideration remain unchanged.

Anderton is an indirect wholly-owned subsidiary of Temasek. Under the Listing Manual, Anderton is considered an “associate” of Temasek, as Temasek holds more than 30% of the issued share capital of Anderton. Therefore, for the purposes of Chapter 9 of the Listing Manual, Anderton is considered as an “interested person” vis-à-vis Singtel, which is regarded as an “entity at risk” for these purposes. Accordingly, the Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual.

The Consideration of approximately SGD330 million represents approximately 2.04% of the latest audited consolidated net tangible assets (“NTA”) of Singtel and its subsidiaries (the “Singtel Group”) as of 31 March 2022.

The value of the Acquisition, singly and when aggregated with all transactions entered into with Temasek and its associates (as defined in the Listing Manual) during the current financial year, amounts to less than 3% of the Singtel Group’s latest audited consolidated NTA.

5. **Independent Financial Adviser.** In relation to the Acquisition, Ernst & Young Corporate Finance Pte Ltd (“EYCF”) has been appointed as the independent financial adviser to advise the directors of Singtel who are considered independent for the purpose of the Acquisition (the “Independent Directors”)³. After having carefully considered the information available to them, EYCF has given its opinion to the Independent Directors that the terms of the Acquisition, as an interested person transaction, are (1) on normal commercial terms and (2) not prejudicial to the interests of Singtel and its minority shareholders. EYCF has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of its name and all references to its works and its opinion in the form and context in which they appear in this Announcement.

Issued by Singapore Telecommunications Limited on 16 June 2022.

³ The appointment was made even though not mandatory under Chapter 9 of the Listing Manual as the value of the Acquisition, singly and when aggregated with all transactions entered into with Temasek and its associates (as defined in the Listing Manual) during the current financial year, amounts to less than 5% of the Singtel Group’s latest consolidated NTA.