



News Release

Singtel monetises partial stake in Airtel Africa as part of capital recycling strategy

Singapore, 25 March 2022 – Singtel's wholly-owned subsidiary Singapore Telecom International has monetised a 1.6% stake in Airtel Africa through a market placement, as part of its capital recycling strategy. It raised net proceeds of approximately S\$150 million from the placement which was well oversubscribed.

Mr Arthur Lang, Singtel's Group Chief Financial Officer, said, "We are pleased with the strong interest in the placement. This monetisation underscores our approach to actively pursue asset recycling opportunities and crystallise value from our assets to fund our new growth engines. It will also enhance the liquidity of Airtel Africa shares in the market and allow for more broad-based institutional investor participation."

"We remain positive and committed to Africa in the long run. Airtel Africa serves a young demographic in a fast-growing market and is well positioned to benefit from rapid smartphone and mobile money adoption with the rise of the continent's digital economy," he added.

Airtel Africa, Africa's second largest telecom operator, with a combined mobile customer base of more than 125 million across 14 countries, offers an integrated suite of telecommunications solutions, including mobile voice, data and mobile money services. It has been delivering strong broad-based revenue growth and good returns to shareholders.

The realised gain on divestment of approximately S\$34 million will be recorded in the Group's retained earnings in the balance sheet. Following this transaction, Singtel will continue to hold a 21.7% effective stake in Airtel Africa, comprising a 17.8% indirect stake through its regional associate Airtel and a 3.9% direct stake.

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About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 750 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing next-generation technologies to create new and exciting customer experiences as we shape a more sustainable, digital future.

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