

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

**ANNOUNCEMENT**

**COMPLETION OF SUBSCRIPTION OF SHARES IN BHARTI AIRTEL LIMITED**

Singapore Telecommunications Limited ("**Singtel**") refers to its news release of 7 March 2019 relating to its subscription of new equity shares in Bharti Airtel Limited ("**BAL**") pursuant to a rights issue to eligible shareholders (the "**Rights Issue**").

Singtel wishes to announce that it has today completed the subscription of 170,096,024 new equity shares in BAL (the "**Subscription Shares**"), being its entitlement pursuant to the Rights Issue (the "**Subscription**").

The price per Subscription Share was INR220 (or approximately S\$4.32<sup>1</sup>), being the issue price for the Rights Issue. The aggregate consideration for the Subscription Shares was INR37.4 billion (or S\$735 million<sup>1</sup>), and was fully satisfied in cash in Indian Rupees.

Based on the volume weighted average price of each BAL share on the Bombay Stock Exchange Limited and the National Stock Exchange of India Ltd calculated for the 30 Indian trading days prior to the date of this Announcement, the market value of each Subscription Share is INR334.3 and accordingly, the aggregate market value of the Subscription Shares is INR56.9 billion (or SGD1.12 billion<sup>1</sup>).

Prior to the Subscription and the Rights Issue, Singtel had an effective shareholding interest of 39.5%<sup>2</sup> in BAL, which comprised (i) a direct shareholding interest of 15.0% in BAL, and (ii) a shareholding interest of 48.9% in Bharti Telecom Limited ("**BTL**"), which held a direct shareholding interest of 50.1% in BAL.

Following the completion of the Subscription and the Rights Issue, Singtel's overall effective shareholding interest in BAL decreased from 39.5%<sup>2</sup> to 35.2%, comprising (i) a direct shareholding interest of 15.0% in BAL, and (ii) a shareholding interest of 48.9% in BTL, which held a direct shareholding interest of 41.2% in BAL.

Issued by Singapore Telecommunications Limited on 29 May 2019.

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<sup>1</sup> Based on an exchange rate of INR50.92 to S\$1.

<sup>2</sup> Based on the issued share capital of BAL as at 31 March 2019.