

**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 49 million shares of BAL (“**Sale Shares**”) at a price of 1,193.7 Indian Rupees per Sale Share, raising aggregate gross proceeds of approximately SGD0.95 billion<sup>1</sup> (the “**Sale**”).

As at the date of this Announcement, the Sale Shares represent approximately 0.8% of the total number of equity shares of BAL (the “**BAL Shares**”) <sup>2</sup>.

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 Rupees in accordance with applicable settlement rules.

Based on the unaudited consolidated financial statements of Singtel Group as at 31 December 2023, the carrying value of the Sale Shares is approximately SGD0.1 billion. Based on the volume weighted average price of the BAL Shares on the Stock Exchanges on 6 March 2024 (being the trading day immediately preceding the date of this Announcement), the latest open market value of the Sale Shares is approximately SGD0.93 billion<sup>1</sup>.

Following completion of the Sale, Singtel’s effective stake in BAL will decrease from 29.8% to 29.0%<sup>2</sup>.

Issued by Singapore Telecommunications Limited on 7 March 2024.

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<sup>1</sup> Based on an exchange rate of INR61.83 to SGD1.

<sup>2</sup> The percentage of BAL Shares indicated in this Announcement is based on the issued share capital of BAL as at 31 December 2023 as extracted from the Stock Exchanges, and taking into account BAL’s disclosures on 5 March 2024 (Allotment of equity shares upon conversion of USD1,000 million 1.50% Convertible Bonds due 2025).