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 51.0 million shares of BAL (“**Sale Shares**”) at a price of 2,030 Indian Rupees per Sale Share, raising aggregate gross proceeds of approximately SGD1.5 billion[1] (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**”).

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 latest audited consolidated financial statements of Singtel Group as at 31 Mar 2025, the carrying value of the Sale Shares is approximately SGD0.2 billion. This transaction will generate an estimated gain of SGD1.1 billion.

Based on the volume weighted average price of the BAL Shares on the Stock Exchanges on 6 November 2025 (being the trading day immediately preceding the date of this Announcement), the latest open market value of the Sale Shares is approximately SGD1.6 billion[1].

Following completion of the Sale, Singtel’s effective stake in BAL will decrease from 28.3% to 27.5%.

Issued by Singapore Telecommunications Limited on 07 November 2025.

[1] Based on an exchange rate of INR67.91 to SGD1.