


Asset Acquisitions and Disposals::Completion of Subscription of Shares in Bharti Telecom Limited

Issuer & Securities

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Announcement Details

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

ANNOUNCEMENT PURSUANT TO RULE 704(17)(D) OF THE SGX-ST LISTING MANUAL

COMPLETION OF SUBSCRIPTION OF SHARES IN BHARTI TELECOM LIMITED

Singapore Telecommunications Limited ("**Singtel**") refers to its news release of 5 February 2018 relating to the subscription by its wholly-owned subsidiary, Singtel International Investments Private Limited ("**SIPL**"), of up to 85,450,000 new equity shares in Bharti Telecom Limited ("**BTL**"), under a proposed preferential allotment.

Singtel wishes to announce that completion of the subscription by SIPL of 85,450,000 new equity shares of BTL (collectively, the "**Subscription Shares**") (the "**Transaction**") has taken place today.

BTL is a promoter company of Bharti Airtel Limited ("**BAL**"), a company whose shares are listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Ltd ("**NSE**"). The principal activity of BTL is the holding of its investment in BAL.

The price per Subscription Share was INR310 (or approximately SGD6.3, based on an exchange rate of INR49.1 to SGD1), and was agreed based on an arm's length and willing-buyer willing-seller basis, taking into account the market price of BAL shares and adjusted for the net debt of BTL.

The aggregate consideration payable for the Subscription Shares was approximately INR26.5 billion (or approximately SGD539.4 million, based on an exchange rate of INR49.1 to SGD1). The aggregate consideration was satisfied in full in cash in Indian Rupees on completion of the Transaction.

The latest net asset value of each Subscription Share, based on BTL's Indian GAAP standalone management accounts as of 31 December 2017 was approximately INR23.8 and accordingly, the aggregate net asset value of the Subscription Shares is approximately INR2.0 billion (or approximately SGD40.7 million, based on an exchange rate of INR49.1 to SGD1).

Based on the volume weighted average price of each BAL Share on the BSE and the NSE calculated for the 30 Indian trading days prior to the date of this Announcement, the market value of each BAL Share is approximately INR434 and accordingly, the aggregate market value of the BAL Shares held by BTL is approximately INR869.9 billion (or approximately SGD17.7 billion, based on an exchange rate of INR49.1 to SGD1).

As at the date of this Announcement, BTL holds approximately 50.10%¹ of the share capital of BAL. Prior to completion of the Transaction, Singtel held an interest of approximately 47.17%² in the share capital of BTL. Following completion of the Transaction, Singtel's interest in the share capital of BTL increased from approximately 47.17%² to 48.90%, and, including its direct shareholding in BAL, Singtel's effective interest in BAL will increase from 38.64%¹ to 39.51%.

Singtel wishes to further announce that, in connection with the Transaction, SIPL has increased its share capital from S\$1.1 billion to S\$1.7 billion via the allotment and issue of 539.4 million ordinary shares at S\$1 per share to its holding company, Singapore Telecom International Pte Ltd, a wholly-owned subsidiary of Singtel.

¹ Based on the issued share capital of BAL as at 28 February 2018 obtained from BAL.

² Based on the issued share capital of BTL as at 28 February 2018 obtained from BTL.