December 24, 2019

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Submission of Announcement made by the Subsidiary under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

We are enclosing the announcement made by Airtel Africa plc, a subsidiary of the Company.

The above is for your information and records.

Thanking you
Yours Sincerely,

For **Bharti Airtel Limited**



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Airtel Africa plc

Announcement of Pre-Listing Statement in reference to Malawi Stock Exchange

London and Lagos, 24 December 2019: Airtel Africa plc ("Airtel Africa" or "Group"), a leading provider of telecommunications and mobile money services, with presence in 14 countries across Africa, further to its announcement of 11 December 2019 of its intention to float its local business Airtel Malawi plc ("Airtel Malawi" or the "Subsidiary") on the Malawi Stock Exchange, today announces the price for the initial public offering ("IPO" or the "Offer").

The price for the IPO has been set at MK 12.69 (USD 0.02[1]) per Ordinary Share. The Offer is expected to comprise of 1,650,000,000 shares, representing 15% of the issued share capital. An additional 550,000,000 shares, representing 5% of the issued share capital will be made available subject to the exercise of the over-allotment option. The Subsidiary expects to raise gross proceeds of approximately up to MK 27.92 billion (USD 37.5m[1]) and the price implies a market capitalisation on admission of MK 139.59 billion (USD 187.4m[1]).

The Offering enables the general public to own a part of the leading telecommunications provider in Malawi.

The Prospectus relating to the IPO is available on the Subsidiary's web site.

When fully subscribed, this listing will enable the Subsidiary to comply with Section 35 of the Communications Act of 2016, Regulation 26 (2) of the Communications (Telecommunications and Broadcasting Licensing) Regulations of 2016 and Clause 42.2 of the Subsidiary's operating license, which requires the Subsidiary to have at least 20% local Malawian shareholding.

Airtel Africa, the second largest mobile operator in Africa by number of active subscribers, offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. The Group continuously invests in expanding its network footprint and number of 4G sites to enhance network capabilities and support its future business growth, offering traditional mobile voice services, with an increasing focus on data and mobile money. Airtel Africa is well positioned to capture growth opportunities presented by promising underlying macroeconomic and demographic trends in a fast-growing region that is vastly underpenetrated in terms

[1] *TT-sell rate of MWK 745.00*

of mobile and banking services. The Group's footprint is characterized by low but increasing levels of mobile connectivity, with a unique user penetration at 44%, highlighting the potential for growth across its footprint.

Enquiries

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About Airtel Africa

Airtel Africa (LSE: AAF; NSE: AIRTELAFRI) is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa. Airtel Africa offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. The Group aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

About Airtel Malawi

Airtel Malawi is the country's leading mobile service provider offering 4G /LTE, 2G and 3G wireless networks; and high speed fixed broadband internet services. Airtel Malawi's affiliate Airtel Mobile Commerce Limited offers one of the largest mobile commerce service in the country through Airtel Money which was launched in Malawi in February 2011.
Airtel Malawi was established in Malawi in 2010 as a subsidiary of Airtel Africa.