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AustralianSuper, Singtel and Australia Tower Network to acquire Axicom

AustralianSuper and Singtel owned Australia Tower Network (ATN) today announced it will acquire Axicom, one of Australia's leading providers of telecommunications tower infrastructure, for \$3.58 billion.

Axicom owns and operates approximately 2,000 telecommunication sites located in metro and outer-metro locations across all eight states and territories and major cities in Australia.

As ATN's shareholders, AustralianSuper and Singtel said the strong synergies between Axicom and ATN would provide exceptional growth opportunities which will benefit customers, employees, and the community in the long term.

AustralianSuper Head of Infrastructure, Mr Nik Kemp, said Axicom is a high-quality asset that will deliver long-term value to AustralianSuper members.

"Axicom is complementary to our existing digital infrastructure portfolio and this acquisition will result in the creation of a provider with a truly national footprint that will connect the vast majority of Australian families and businesses," Mr Kemp said.

"Axicom has all of the characteristics we are looking for in an infrastructure asset and there are strong synergies between the two organisations. We look forward to working with the great teams of both ATN and Axicom to bring these two strong businesses together and leverage the great opportunity we have to continue to deliver for customers and AustralianSuper members."

Singtel Group Chief Corporate Officer, Ms Lim Cheng Cheng said: "This acquisition is a unique opportunity to scale up ATN's operations and expand its customer base. It also reinforces Singtel's commitment as a long-term investor in the Australian telecoms space where our goal has always been to provide more options and build better communications for Australian consumers and businesses. In combining ATN and Axicom, AustralianSuper and Singtel will be working closely to realise the significant operational synergies created."

AustralianSuper acquired a 70% stake in ATN from Singtel in November last year. Following the Axicom acquisition, Singtel's shareholding in the combined ATN/Axicom business will be 18%, with AustralianSuper at 82%.

Mr Kemp said AustralianSuper will continue to seek further opportunities in this sector both domestically and globally.

"AustralianSuper is looking to double its infrastructure portfolio over the next five years from its current \$31 billion. We believe that there will be significant growth in demand for digital infrastructure and will actively consider future opportunities in this space."

ATN Chief Executive Officer, Mr Cameron Evans, said ATN was looking forward to broadening the relationship with Axicom's customers and providing them with access to the over 2000 current ATN sites and more than 565 new sites under construction.

“Bringing together Australia’s two largest independent wireless telecommunications infrastructure operators provides real strategic advantages and strong value creation opportunities. It will also provide greater support for our customers as they continue to deliver essential services to the community such as mobile coverage, internet services, broadcast and emergency services,” Mr Evans said.

“We look forward to working with the team at Axicom to bring our two businesses together and leverage the opportunities we have with our top-quality digital infrastructure to connect Australians for generations to come.”

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About AustralianSuper

AustralianSuper manages more than A\$260 billion in members’ retirement savings on behalf of more than 2.6 million members from more than 370,000 businesses (as at 31 December 2021). One in 10 working Australians is a member of AustralianSuper, the nation’s largest superannuation fund. AustralianSuper’s balanced option has generated a 10-year rolling return of 10.65% per annum to 30 December 2021, making it one of the top three performing funds in Australia over the long-term.²

¹ As at 31 December 2021

² AustralianSuper Balanced investment option as compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) to 31 December 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

About Singtel

Singtel is Asia’s leading communications technology group, providing a portfolio of services from next-generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 750 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing next-generation technologies to create new and exciting customer experiences as we shape a more sustainable, digital future.

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