

SILVER LAKE AND CO-INVESTORS TO INVEST ADDITIONAL ₹ 4,546.80 CRORE IN JIO PLATFORMS

**MR. MUKESH AMBANI: “AGGREGATE SILVER LAKE INVESTMENT OF ₹ 10,202.55 CRORE IS
A STRONG ENDORSEMENT OF JIO’S MISSION TO ENABLE A DIGITAL INDIA”**

DEFYING COVID-19 CRISIS, JIO PLATFORMS HAS RAISED ₹ 92,202.15 CRORE FROM LEADING TECH INVESTORS IN LESS THAN SIX WEEKS

Mumbai, June 5, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”) announced today that Silver Lake (“Silver Lake”) and its co-investors will invest an additional ₹ 4,546.80 crore in Jio Platforms, in addition to the ₹ 5,655.75 crore of investment by Silver Lake announced on May 4, 2020. This brings the aggregate investment by Silver Lake and its co-investors to ₹ 10,202.55 crore. Silver Lake’s investment values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore, and will translate into a 2.08% equity stake in Jio Platforms on a fully diluted basis. With this investment, Jio Platforms has raised ₹ 92,202.15 crore from leading technology investors in less than six weeks.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio’s vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

With approximately \$40 billion in combined assets under management and committed capital and a singular focus on the world’s great tech and tech-enabled opportunities, Silver Lake is the global leader in large-scale technology investing. Its mission is to build and grow great companies by partnering with world-class management teams. Its investments have included Airbnb, Alibaba, Alphabet’s Verily and Waymo units, Dell Technologies, Twitter and numerous other global technology leaders.

Commenting on the aggregate investment brought by Silver Lake, Mr. Mukesh Ambani, Chairman and Managing Director, Reliance Industries Ltd, said, “Silver Lake and its co-investors are valued partners as we continue to grow and transform the Indian digital ecosystem for the benefit of all Indians. We are pleased to have their confidence and support, as well as the benefit of their leadership in global technology investing and their valued network of relationships, as we drive the

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Indian Digital Society's transformation. I would like to emphasise that Silver Lake's additional investment in Jio Platforms, within a span of five weeks during the COVID-19 pandemic, is a strong endorsement of the intrinsic resilience of the Indian economy, which will surely grow bigger with comprehensive digital enablement."

Commenting on the investment, Mr. Egon Durban, Silver Lake Co-CEO and Managing Partner, said, "We are excited to increase our exposure and bring more of our co-investors into this opportunity, further supporting Jio Platforms in its mission to bring the power of high-quality and affordable digital services to a mass consumer and small businesses population. The investment momentum behind Jio validates a compelling business model and underscores our admiration for Mukesh Ambani, his team and their courageous vision in creating and building one of the world's most remarkable technology companies."

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners and Davis Polk & Wardwell acted as legal counsels. Latham & Watkins LLP, Shardul Amarchand Mangaldas & Co and Simpson Thacher & Bartlett LLP acted as legal counsels to Silver Lake.

About Reliance Industries Limited (RIL)

RIL is India's largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

About Jio Platforms Limited

Jio Platforms Limited ("Jio"), a wholly-owned subsidiary of Reliance Industries Limited, has built a world-class all-IP data strong future proof network with latest 4G LTE technology (through its wholly owned subsidiary, Reliance Jio Infocomm Limited). It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

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Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.

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