

FACEBOOK TO INVEST ₹ 43,574 CRORE IN JIO PLATFORMS FOR A 9.99% STAKE

LARGEST FDI FOR MINORITY INVESTMENT IN INDIA

PARTNERSHIP TO CREATE OPPORTUNITIES FOR PEOPLE AND BUSINESSES

Mumbai, April 22, 2020: Reliance Industries Limited (“Reliance Industries”), Jio Platforms Limited (“Jio Platforms”) and Facebook, Inc. (“Facebook”) today announced the signing of binding agreements for an investment of ₹ 43,574 crore (\$6.22 billion) by Facebook into Jio Platforms. This investment by Facebook values Jio Platforms at ₹ 4.62 lakh crore (\$65.95 billion) pre-money enterprise value, agreed at a conversion rate of Rs. 70 to a US Dollar. Facebook’s investment will translate into a 9.99% equity stake in Jio Platforms on a fully diluted basis.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries Limited, is a next-generation technology company building a Digital Society for India by bringing together Jio’s leading digital apps, digital ecosystems and India’s #1 high speed connectivity platform under one umbrella. Reliance Jio Infocomm Limited, which provides connectivity platform to over 388 million subscribers, will continue to be a wholly-owned subsidiary of Jio Platforms.

Jio’s vision is to enable a Digital India for 1.3 billion Indians and Indian businesses, especially small merchants, micro-businesses and farmers. Jio has brought transformational changes in the Indian digital services space and propelled India on the path towards becoming a global technology leader and among the leading digital economies in the world.

Jio has built a world-class digital platform powered by leading technologies such as Broadband connectivity, Smart Devices, Cloud and Edge Computing, Big Data Analytics, Artificial Intelligence, Internet of Things, Augmented and Mixed Reality and Blockchain.

Jio has created an eco-system comprising network, devices, applications, content, service experiences and affordable tariffs for every Indian to experience the Jio Digital Life. During the current Covid-19 crisis, Jio’s platforms have been a dependable and inclusive **Digital Lifeline** for our Nation.

As one of the largest countries in the world, India is home to some of Facebook’s most thriving communities on WhatsApp, Facebook and Instagram. Over the years, Facebook has invested in India based on a strong belief in India’s entrepreneurial talent and opportunity, to help create meaningful impact for Indians and Indian businesses using their multiple platforms.

Registered Office:

Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200

CIN : U72900GJ2007PLC105869

Website : www.jio.com and www.ril.com

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The partnership between Facebook and Jio is unprecedented in many ways. This is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India. The investment values Jio Platforms amongst the top 5 listed companies in India by market capitalization, within just three and a half years of launch of commercial services, validating Reliance Industries' capability in incubating and building disruptive next-generation businesses, while delivering market defining shareholder value.

Our goal with this investment is to enable new opportunities for businesses of all sizes, but especially for small businesses across India and create new and exciting digital ecosystems that will empower, enrich and uplift the lives of all 1.3 billion Indians.

This partnership will accelerate India's all-round development, fulfilling the needs of Indian people and the Indian economy. Our focus will be India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector, in addition to empowering people seeking various digital services.

The partnership assumes special significance for India in the wake of the severe disruptions caused by the coronavirus pandemic in the Indian — and the global — economy. In the post-COVID era, comprehensive digitalisation will be an absolute necessity for revitalisation of the Indian economy. It is our common belief and commitment that no Indian should be deprived of the tremendous new opportunities, including opportunities for new employment and new businesses, in the process of India's 360-degree digital transformation.

Concurrent with the investment, Jio Platforms, Reliance Retail Limited ("Reliance Retail") and WhatsApp have also entered into a commercial partnership agreement to further accelerate Reliance Retail's New Commerce business on the JioMart platform using WhatsApp and to support small businesses on WhatsApp. WhatsApp already plays an important role in helping people and businesses connect in India. Reliance Retail's New Commerce platform, JioMart, is being built in partnership with millions of small merchants and kirana shops to empower them to better serve the needs of Indian consumers. The companies will work closely to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

Commenting on the partnership with Facebook, Mr Mukesh Ambani, Chairman and Managing Director, Reliance Industries Ltd, said, "When Reliance launched Jio in 2016, we were driven by the dream of INDIA'S DIGITAL SARVODAYA – India's Inclusive Digital Rise to improve the quality of life of every single Indian and to propel India as the world's leading Digital Society. All of us at Reliance are therefore humbled by the opportunity to welcome Facebook as our long-term partner in continuing to grow and transform the digital ecosystem of India for the benefit of all Indians. The synergy between Jio and Facebook will help realise Prime Minister Shri Narendra Modi's 'Digital India' Mission with its two ambitious goals — 'Ease of Living' and 'Ease of Doing Business' – for

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every single category of Indian people without exception. In the post-Corona era, I am confident of India's economic recovery and resurgence in the shortest period of time. The partnership will surely make an important contribution to this transformation.”

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley as financial advisor and AZB & Partners and Davis Polk & Wardwell as counsels advised on the transaction.