

L CATTERTON TO INVEST ₹ 1,894.50 CRORE IN JIO PLATFORMS

L CATTERTON'S DEEP CUSTOMER UNDERSTANDING TO BOLSTER JIO'S TECH INITIATIVES FOR INDIAN CONSUMERS

JIO PLATFORMS HAS NOW ANNOUNCED INVESTMENT OF ₹ 104,326.95 CRORE BY LEADING GLOBAL INVESTORS IN EIGHT WEEKS

Mumbai, June 13, 2020: Reliance Industries Limited ("Reliance Industries") and Jio Platforms Limited ("Jio Platforms"), India's leading digital services platform, today announced an investment of **₹ 1894.50 crore** by L Catterton, one of the world's largest consumer focused private equity firms. This investment values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. L Catterton's investment will translate into a **0.39%** equity stake in Jio Platforms on a fully diluted basis. With this investment, Jio Platforms has raised **₹ 104,326.95** crore from leading global investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG and L Catterton since April 22, 2020.

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.

Founded in 1989, L Catterton is the investment partner of choice for leading consumer-focused brands around the world. With a 30-year track record of leveraging its operational expertise, deep sector insights, global network of resources, and its unique partnership with LVMH and Groupe Arnault, L Catterton has successfully invested in and helped build some of the most innovative brands at the forefront of the evolving consumer landscape, including Peloton, Vroom, ClassPass, Owndays, FabIndia, and more.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "I am delighted to welcome L Catterton as a partner in our journey to unleash the power of digital for India while providing a consumer experience that is among the best in the world. I particularly look forward to gaining from L Catterton's invaluable experience in creating consumer-centric businesses because technology and consumer experience need to work together to propel India to achieving digital leadership."

Michael Chu, Global Co-CEO of L Catterton, said, "Over our more than 30 year history, we have established a track record of building many of the most important brands across all consumer categories and geographies, from retailers, omni-channel and digitally native brands. We are strong supporters of fostering growth through product development, enhanced digital capabilities and strategic alliances. We look forward to partnering with Jio, which is uniquely positioned to execute on its vision and mission to transform the country and build a digital society for 1.3 billion Indians through its unmatched digital and technological capabilities."

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.

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.

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.

About L Catterton

With approximately \$20 billion of equity capital across seven fund strategies in 17 offices globally, L Catterton is the largest consumer-focused private equity firm in the world. L Catterton's team of nearly 200 investment and operating professionals partner with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the Firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH, and Groupe Arnault. For more information about L Catterton, please visit www.lcatterton.com.