

Asset Acquisitions and Disposals::Acquisition of Turn, Inc. and Incorporation of Subsidiary

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SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ANNOUNCEMENT PURSUANT TO
RULE 704 OF THE SGX LISTING MANUAL

ACQUISITION OF TURN, INC.
AND INCORPORATION OF SUBSIDIARY

Singapore Telecommunications Limited ("Singtel") wishes to announce that its wholly-owned subsidiary, Amobee, Inc. ("Amobee") has entered into a conditional agreement to acquire 100% of the share capital of Turn, Inc. ("Turn"), a corporation incorporated under the laws of Delaware, USA (the "Transaction").

Turn offers advanced data and analytics solutions through a data management platform ("DMP"), allowing marketers to better understand customer interactions across ad formats and devices. Turn further operates a demand-side platform ("DSP") which provides programmatic buying capabilities that automate the process of buying digital ads in real time across video, mobile and display for major brands.

The enterprise value of Turn and consideration payable is US\$310 million. The consideration payable is subject to adjustments for working capital and net debt at closing. The valuation was arrived at on a willing buyer-willing seller basis based on, *inter alia*, an assessment of Turn's assets and business prospects. The consideration will be paid in cash.

The Transaction is subject to the fulfillment of certain conditions precedent, including the receipt of relevant regulatory approvals.

Based on its unaudited financial statements as at 31 December 2016, Turn had net tangible assets of approximately US\$12 million.

In this connection, Singtel has formed a wholly-owned subsidiary, Alpha Acquisition Corp, Inc. ("Alpha"), a corporation incorporated under the laws of Delaware, USA for the purposes of effecting the Transaction. Alpha has an issued and paid-up capital of US\$10. The directors of Alpha are Ms Jeann Low, Mr Samba Natarajan and Ms Kim Reed Perell.

Issued by Singapore Telecommunications Limited on 23 February 2017.

News Release

Amobee Expands Digital Marketing Technology with Acquisition of Turn

Singtel entity strengthens data, analytics and media buying capabilities

SINGAPORE, FOSTER CITY, 23 February 2017 – Singtel subsidiary [Amobee](#), a global digital marketing technology company serving brands such as Airbnb, Dell EMC and Lexus, today announced it has signed an agreement to acquire Turn, a leading provider of a global technology platform for marketers and agencies, at an enterprise value of US\$310 million.

Turn offers advanced data and analytics solutions through a data management platform (DMP), allowing marketers to better understand customer interactions across ad formats and devices. Turn further operates a demand-side platform (DSP) which provides programmatic buying capabilities that automate the process of buying digital ads in real time across video, mobile and display for major brands including Kraft Heinz, Toyota and L’Oreal USA.

The acquisition of Turn will expand Amobee’s existing programmatic and data management capabilities. Amobee will be able to offer marketers an independent end-to-end advertising and data management platform across all channels, formats and devices, access to proprietary Amobee Brand Intelligence insights as well as advanced analytics and media planning capabilities. With this unified platform, leading brands and agencies can plan and buy media for specific audiences in a more integrated way to maximise their investments across desktop, mobile, video and social media.

Mr Samba Natarajan, Singtel’s CEO of Group Digital Life, said, “With marketers increasingly shifting from traditional to digital media to engage consumers, global digital ad spend is expected to exceed US\$200 billion in 2017¹. The strategic acquisition of Turn strengthens Amobee’s technological edge in the rapidly evolving market of digital advertising and accelerates its growth into a significant global digital marketing player. It will also prime Amobee for expansion beyond the US and into the Asia Pacific, where the Singtel Group reaches some 640 million customers across 22 countries.”

¹ Source: eMarketer September 2016

Amobee's CEO, Ms Kim Perell, said, "This acquisition makes Amobee one of the largest independent buy-side marketing technology providers globally, boosts our data analytics capabilities and understanding of consumers, and provides a strong foundation for our future growth. Effectively powering advertisers' digital marketing is about enabling them to better understand and reach their customers, and enhance the way they engage them, on a global scale. To differentiate and capitalise on the growing market opportunity, we will offer world-class technology paired with advanced data and insights."

Mr Bruce Falck, CEO of Turn, said, "Turn's vision is to help marketers understand what works, what doesn't, and why, by providing a powerful insights, analytics and programmatic buying platform. Today is a significant moment for us and a recognition of the quality of our technology platform. As a part of Amobee, we will be able to enhance the value delivered to our customers and partners on a global scale and accelerate innovation in this space."

This acquisition is subject to regulatory approvals and fulfilment of closing conditions, and expected to be completed within the first half of 2017.

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About Amobee

Amobee is a global marketing technology company serving the world's leading brands and agencies. Amobee's patented Brand Intelligence technology measures digital engagement to provide a deeper understanding of audiences, their mindset and interests. Amobee's unified platform enables marketers to seamlessly plan and activate cross channel, programmatic media campaigns using Brand Intelligence, and includes ads API integrations with Facebook, Twitter, Instagram, Pinterest and Snapchat. Amobee is a wholly owned subsidiary of Singtel, one of the largest telecommunications companies in the world which reaches over 640 million mobile subscribers. Amobee operates across North America, Europe, Middle East, Asia and Australia. www.amobee.com

About Singtel

Singtel is Asia's leading communications and ICT solutions group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. 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. The Group has presence in Asia, Australia and Africa and reaches over 640 million mobile customers in 22 countries. Its infrastructure and technology services for businesses spans 21 countries, with more than 370 direct points of presence in 325 cities. For more information, visit www.singtel.com.

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About Turn

Turn, the independent ad tech company, delivers real-time insights that transform the way leading media agencies and enterprises make marketing decisions. The Turn platform enables anonymous audience planning, data centralization, cross-device advertising, and advanced analytics, along with point-and-click access to more than 150 integrated technology partners. Turn works with the world's top brands and agencies, including DirecTV, HP, Kia, Kraft Heinz, L'Oréal USA, Thomas Cook and Zales. Headquartered in Silicon Valley, Turn offers its products and services worldwide. For more information, visit turn.com or follow @turnplatform.

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