

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.