

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

JOINT VENTURE WITH WARNER BROS. ENTERTAINMENT INC.
AND AXN INVESTMENT, INC.

Singapore Telecommunications Limited ("**Singtel**") wishes to announce that its wholly-owned subsidiary, HOOQ Digital Holdings Pte. Ltd. ("**HDH**") has entered into a conditional joint venture agreement ("**JVA**") with Warner Bros. Entertainment Inc. ("**WB**") and AXN Investment, Inc. ("**AXN**") to invest in HOOQ Digital Pte. Ltd. ("**HOOQ**").

HOOQ will engage in the business of, *inter alia*, the acquisition, aggregation, production, marketing, distribution and sale of films, television, and related video content, through an over-the-top video service (the "**Services**") in multiple regional markets (the "**Joint Venture**").

Completion under the JVA is conditional upon, *inter alia*, the finalisation of certain commercial contracts in relation to the Services. Upon the allotment and issue of shares at completion, the share capital of HOOQ will increase from US\$2 to US\$27,600,020, with HDH, WB and AXN holding 65%, 17.5% and 17.5% respectively.

WB, a subsidiary of Time Warner Inc., is a global leader in all forms of entertainment from worldwide feature film, television and home entertainment production and distribution to animation, comic books, video games, and consumer products.

AXN is a wholly-owned subsidiary of Sony Pictures Entertainment Inc., whose global operations encompass motion picture production, acquisition and distribution; television production, acquisition and distribution; television networks; digital content creation and distribution; operation of studio facilities; and development of new entertainment products, services and technologies.

The investment by HDH will be funded by internal resources and entry into the Joint Venture is not expected to have any material impact on the earnings per share or net tangible asset per share of the Singtel Group for the financial year ending 31 March 2015.

Issued by Singapore Telecommunications Limited on 30 January 2015.