

**ASSET ACQUISITIONS AND DISPOSALS::PROPOSED SALE OF THE AMOBEE BUSINESS TO TREMOR INTERNATIONAL LTD.**

## Issuer &amp; Securities

## Issuer/ Manager

SINGAPORE TELECOMMUNICATIONS LIMITED

## Securities

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## Stapled Security

No

## Announcement Details

## Announcement Title

Asset Acquisitions and Disposals

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Proposed Sale of the Amobee Business to Tremor International Ltd.

## Announcement Reference

SG220726OTHR50OR

## Submitted By (Co./ Ind. Name)

Lim Li Ching (Ms)

## Designation

Assistant Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please see attachments.

## Attachments

[861-Ann-Amobee.pdf](#)[861-NR-Amobee.pdf](#)

Total size = 166K MB

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

**PROPOSED SALE OF THE AMOBEE BUSINESS TO TREMOR  
INTERNATIONAL LTD.**

Singapore Telecommunications Limited's ("**Singtel**") wholly-owned subsidiary, Amobee Group Pte. Ltd. ("**AGPL**"), has entered into a sale and purchase agreement ("**Sale and Purchase Agreement**") to sell all of its equity interest in Amobee Asia Pte. Ltd., Amobee, Inc. and Amobee ANZ Pty Ltd to Tremor International Ltd. and/or its designated nominees ("**Tremor**") (the "**Amobee Divestment**"). This follows the announcement made on 27 May 2022, that its digital media and advertising subsidiary Amobee, Inc. had been classified as a subsidiary held for sale from 31 March 2022. The Amobee Divestment will allow Singtel to reshape its portfolio to ensure optimal allocation of resources towards new growth drivers, as well as improve shareholder value.

The Amobee Divestment will exclude the email solutions business of Amobee, Inc., which will be reorganised and carved out of Amobee, Inc. and transferred to AGPL or its nominee prior to closing.

The Amobee Divestment will be at an enterprise valuation of US\$239 million and the estimated net cash proceeds after deducting transaction costs expected to be incurred in connection with the Amobee Divestment, and other customary adjustments including debt and net working capital adjustments, is expected to be approximately US\$197 million at closing ("**Completion**").

The consideration for the Amobee Divestment was arrived at on an arm's length willing-buyer willing-seller basis, following the conclusion of a competitive process for the Amobee business.

The carrying value of Amobee Asia Pte. Ltd., Amobee, Inc. and Amobee ANZ Pty Ltd as of 31 March 2022 was US\$160 million.

Completion of the Amobee Divestment is expected by September 2022 and is subject to the fulfilment of certain condition precedents under the Sale and Purchase Agreement, including the receipt of relevant regulatory approvals.

Following the Amobee Divestment, Singtel will cease to hold any equity interest in the Amobee business, except as may be retained by AGPL following the reorganisation exercise mentioned above.

The financial impact from the Amobee Divestment is not expected to be material for the Singtel group.

Please refer to the attached news release for more details on the Amobee Divestment.

**Issued by Singapore Telecommunications Limited on 26 July 2022.**



News Release

## Singtel to divest Amobee for US\$239 million

Sale in line with reset to sharpen business focus and recycle assets for better returns

**Singapore, 26 July 2022** – Singtel today announced that it will divest its US digital media and advertising subsidiary Amobee to London- and NASDAQ-traded advertising technology firm Tremor International for an enterprise valuation of US\$239 million. The net proceeds after deducting transaction costs and adjustments such as debt and working capital is estimated to be US\$197 million at closing. The divestment is in line with Singtel's strategic reset<sup>1</sup> to sharpen its business focus and recycle assets and capital into growth areas with higher returns. On 27 May 2022, Singtel announced that Amobee, a non-core business, was classified as a subsidiary held for sale in March this year.

Mr Yuen Kuan Moon, Singtel Group Chief Executive Officer, said, "This divestment reflects our resolve in executing to our strategic reset. We are actively reshaping our portfolio to ensure optimal allocation of resources towards new growth drivers, as well as improve shareholder value."

Completion of the Amobee divestment is expected by September 2022 and is subject to the fulfilment of certain conditions under the Sale and Purchase Agreement, including the receipt of relevant regulatory approvals.

Following the Amobee divestment, Singtel will cease to hold any equity interest in the Amobee business.

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<sup>1</sup> <https://www.singtel.com/about-us/media-centre/news-releases/singtel-sets-new-strategic-direction-to-capture-growth-and-unlock-value>



### **About Singtel**

Singtel is Asia's leading communications technology group, providing a portfolio of services from next generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 770 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

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. Singtel is dedicated to continuous innovation, harnessing next-generation technologies to create new and exciting customer experiences and shape a more sustainable, digital future.

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