



NavInfo, Tencent and GIC to invest in HERE; companies to develop location services for Chinese market

EINDHOVEN, NETHERLANDS AND BEIJING AND SHENZHEN, CHINA AND SINGAPORE – DECEMBER 27, 2016 – HERE, the Open Location Platform company, NavInfo Co., Ltd (“NavInfo”), a leading provider of digital maps and location services in China, and Tencent Holdings Limited (“Tencent”), a leading provider of Internet value added services in China, today announced their intention to form a strategic partnership to develop and offer best-in-class location services for the Chinese market.

Aside from the planned strategic partnership, NavInfo, and Tencent, together with GIC, a leading global investment firm, also intend to jointly acquire a 10% stake in HERE, thereby further broadening the company’s shareholder structure. The planned transaction would result in AUDI AG, BMW AG and Daimler AG reducing their indirect shareholding in HERE in equal measure. The transaction is expected to be completed in the first half of 2017, subject to regulatory approvals.

The planned strategic partnership between HERE, NavInfo and Tencent includes:

The planned formation of a joint venture in China: HERE and NavInfo intend to form a 50/50 joint venture in China enabling location services for Chinese and global customers across a range of industries. Based on this cooperation, HERE, a provider of maps and location services in almost 200 countries, would extend its services to China making use of a wide range of NavInfo data and services.

- HERE and NavInfo plan to deploy and localize HERE’s Auto SDK, a flexible and modular software development toolkit for embedded in-car experiences, for the Chinese market with its specific requirements.
- HERE and NavInfo intend to collaborate on the creation and provisioning of high definition mapping and location services for autonomous cars to ensure a consistent, industry-leading, global solution for a joint customer base.
- HERE and NavInfo intend to extend the range of HERE Internet of Things solutions such as fleet management, on demand services and asset tracking to the Chinese market based on a platform operated by the joint venture.

The planned joint venture is subject to regulatory approvals by the Chinese authorities.

Tencent utilizing HERE in its own products and services: Tencent will explore the use of mapping and location platform services and tools from HERE in its own products and services both in China and internationally.

Product improvements and enhancements: HERE and Tencent will work together to improve both companies’ products to deliver even better experiences to their customers and users and will explore new product and technology development opportunities.

The planned business collaboration between HERE and Tencent is subject to regulatory approvals in relevant jurisdictions.

HERE CEO Edzard Overbeek said: “Our intention has been to broaden our shareholder base to reflect how location intelligence will fuel invention and expansion across different industries in all parts of the world. We are therefore excited to welcome NavInfo and Tencent both as strategic investors who share our vision of the future and as partners with whom we will create attractive new services for the Chinese market. We also welcome GIC as a financial investor who values the long-term prospects of the company.”



NavInfo CEO Patrick Cheng said: “The automotive industry is on the eve of revolution to autonomous driving and alternative energy. We are excited about joining forces and uniting market leaders to deliver outstanding value and take our industry to the next level. NavInfo and HERE have a more than ten-year cooperation history, and are now both in transformation phase to extend our heritage in traditional navigation to intelligent location services and autonomous driving solutions for a global customer base.”

Tencent Vice President of Mobile Internet Group Julian Ma said: “The strategic partnership with HERE demonstrates our commitment to connect our users with best-in-class services. Combining HERE’s world-leading location intelligence technologies with Tencent’s social strength, unique understanding of user behavior and broad location data ecosystem, this collaboration further enhances Tencent’s location services. It also facilitates Tencent’s exploration of future technologies including autonomous driving and artificial intelligence.”

Chief Investment Officer at GIC Private Equity, Choo Yong Cheen, said: “As a long-term value investor, we are confident HERE is well-positioned to extend its success in automotive space to areas of IoT, smart cities and fleet management. We believe this strategic collaboration with NavInfo and Tencent will generate good momentum for its global expansion and its development of HAD (Highly automated driving) Map.”

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About HERE

HERE, the Open Location Platform company, enables people, enterprises and cities to harness the power of location. By making sense of the world through the lens of location we empower our customers to achieve better outcomes – from helping a city manage its infrastructure or an enterprise optimize its assets to guiding drivers to their destination safely. To learn more about HERE, including our new generation of cloud-based location platform services, visit <http://360.here.com>

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About NavInfo

NavInfo is committed to creating the best location information platform in China and to be a world-leading integrated solution provider in the areas of high accuracy maps, telematics and autonomous driving. Through more than a decade of development, the products and services of NavInfo have served industries ranging from automotive, internet and mobile internet to government and enterprise applications. In the global marketplace, NavInfo has gained widespread recognition from numerous customers at home and abroad. To learn more about NavInfo, please go to www.navinfo.com/en/

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About Tencent

Tencent uses technology to enrich the lives of Internet users. Every day, hundreds of millions of people communicate, share experiences, consume information and seek entertainment through our integrated platforms. Tencent's diversified services include QQ, Weixin/ WeChat for communications; Qzone for social networking; QQ Game Platform for online games; QQ.com and Tencent News for information and Tencent Video for video content. Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Hong Kong Stock Exchange in 2004. The Company is one of the constituent stocks of the Hang Seng Index. Tencent seeks to evolve with the Internet by investing in innovation, providing a mutually beneficial environment for partners, and staying close to users.

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About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.GIC.com.sg.

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