



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

Lead Financial Adviser to
Keppel Corporation Limited



CREDIT SUISSE (SINGAPORE) LIMITED

(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

Sole Financial Adviser to
Singapore Press Holdings Limited



United Overseas Bank Limited

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

Financial Adviser to
Keppel Corporation Limited

VOLUNTARY CONDITIONAL GENERAL OFFER

by

Konnectivity Pte. Ltd.

(Company Registration No.: 201832874H)
(Incorporated in the Republic of Singapore)

a company jointly owned by Keppel Corporation Limited and Singapore Press Holdings Limited

to acquire all the issued and paid-up ordinary shares in the capital of

M1 Limited

(Company Registration No.: 199206031W)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Konnectivity Pte. Ltd., its related corporations and their respective nominees

DEALINGS DISCLOSURE

AND

CLARIFICATORY ANNOUNCEMENT

1. INTRODUCTION

1.1 Konnectivity Pte. Ltd. (the “Offeror”) refers to:

- 1.1.1 the announcement released on 28 December 2018 (the “Offer Announcement”) in relation to the voluntary conditional general offer (the “Offer”) for all the issued and paid-up ordinary shares in the capital of M1 Limited (the “Company” or “M1”) (excluding treasury shares) (“Shares”), other than those Shares already owned, controlled, or agreed to be acquired by the Offeror, its related corporations, and their respective nominees, in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “Code”);
- 1.1.2 the formal offer document (the “Offer Document”) dated 7 January 2019 containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of the Company (“Shareholders”) on 7 January 2019;
- 1.1.3 the announcement released on 22 January 2019 (the “22 January 2019 Announcement”) announcing that the Offeror does not intend to increase the Offer Price of S\$2.06 in cash per Offer Share under any circumstances whatsoever and an extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) from 5.30 p.m. (Singapore time) on 4 February 2019 to 5.30 p.m. (Singapore time) on 18 February 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror; and
- 1.1.4 the announcement released on 23 January 2019 (the “23 January 2019 Announcement”) clarifying the level of acceptances the Offeror had received as at 5.00 p.m. on 21 January 2019.

1.2 Capitalised terms that are not defined in this Announcement shall have the meanings set out in the Offer Document.

2. DEALINGS BY VINCENT KO WOAN CHUN (“VK”)

Based on information received by the Offeror from VK (a concert party of the Offeror¹), the Offeror wishes to announce the following dealings in Shares by VK:

Date of Dealing	Nature of Dealing	Number of Shares	Dealing Price
21 September 2018	Sale	7,000	S\$1.65
28 September 2018	Sale	7,000	S\$2.11

(the “Dealings”)

Based on the above information received by the Offeror, VK does not hold any Shares after the Dealings. The Securities Industry Council (“Council”) has also ruled that the sale of Shares by VK on 28 September 2018 will be disregarded for the purposes of Rule 11.2 of the Code.

¹ VK is a director of one or more related corporations of the Offeror and is therefore a concert party of the Offeror.

3. CLARIFICATION ON THE LEVEL OF ACCEPTANCES AND HOLDINGS OF SHARES BY THE OFFEROR AND ITS CONCERT PARTIES

3.1 Based on the above information received by the Offeror in respect of the Dealings:

3.1.1 the correct number of Shares held by the Offeror and parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”) as at 28 December 2018 (the “**Latest Practicable Date**”), being the date of the Offer Announcement and the latest practicable date prior to the printing of the Offer Document, should be 308,383,735 Shares, representing approximately 33.32 per cent. of the total number of Shares as at the Latest Practicable Date²; and

3.1.2 as a result of the Dealings, the correct total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 21 January 2019, being the reference date used in the 22 January 2019 Announcement and the 23 January 2019 Announcement, should amount to an aggregate of 318,543,939 Shares, representing approximately 34.41 per cent. of the total number of Shares as at 21 January 2019³.

3.2 For completeness, the breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 21 January 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ³
Shares owned, controlled or agreed to be acquired as at 24 September 2018 ⁴ by:		
(i) Offeror	0	0
(ii) Concert Parties	308,481,335 ⁵	33.33
Shares acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 21 January 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 21 January 2019 received from:		
(i) Shareholders (other than Concert Parties)	10,160,204	1.10

² Calculated based on 925,615,082 Shares, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) on the Latest Practicable Date, and rounded to the nearest two (2) decimal places.

³ Calculated based on 925,650,082 Shares, based on the business profile of the Company extracted from ACRA on 21 January 2019, and rounded to the nearest two (2) decimal places.

⁴ Being the commencement of the Offer period.

⁵ This includes 97,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. Council has ruled that the sale of these 97,600 Shares by such Concert Parties, which includes the sale of 7,000 Shares by VK on 28 September 2018 (as disclosed in paragraph 2 of this Announcement), will be disregarded for the purposes of Rule 11.2 of the Code.

	Number of Shares	Approximate percentage of the total Shares (%) ³
(ii) Concert Parties ⁶	215,840	0.02
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 January 2019	10,376,044	1.12
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 January 2019	318,543,939	34.41

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from M1, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Konnectivity Pte. Ltd.
11 February 2019

⁶ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge as at 21 January 2019.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, DBS Bank Ltd., United Overseas Bank Limited and Credit Suisse (Singapore) Limited undertakes any obligation to update publicly or revise any forward-looking statements.

Any inquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.

Strategic Advisory

Tel: (65) 6682 8999

United Overseas Bank Limited

Mergers & Acquisitions

Tel: (65) 6539 7066

Credit Suisse (Singapore) Limited

Investment Banking and Capital Markets

Tel: (65) 6212 2000