



**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 UNCONDITIONAL 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

**CLOSE OF OFFER ANNOUNCEMENT**

**1. INTRODUCTION**

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

- 1.1.1 the announcement (the “**Offer Announcement**”) released on 28 December 2018 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 (the “**Commencement Date**”);
  - 1.1.3 the letter dated 7 January 2019 (the “**Options Proposal**”) containing the terms and conditions of the proposal by the Offeror to the holders (the “**Optionholders**”) of the outstanding options granted by the Company (“**Options**”) pursuant to the M1 Share Option Scheme 2002 and the M1 Share Option Scheme 2013 and which was despatched to the Optionholders on the Commencement Date;
  - 1.1.4 the announcement released on 22 January 2019 (the “**No Price Increase Announcement**”) that the Offeror does not intend to increase the Offer Price under any circumstances whatsoever;
  - 1.1.5 the announcement released on 15 February 2019 (the “**Unconditional Announcement**”) in relation to the Offer becoming unconditional in all respects;
  - 1.1.6 the announcement released on 27 February 2019 (the “**Loss of Free Float Announcement**”) in relation to the loss of the Free Float Requirement (as defined below) and an extension of the closing date to 5.30 p.m. on 18 March 2019;
  - 1.1.7 the announcement released on 6 March 2019 (the “**Compulsory Acquisition Announcement**”) in relation to the exercise of the Offeror’s right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer; and
  - 1.1.8 the announcement released on 15 March 2019 (the “**Despatch of Notices Announcement**”) in relation to the despatch of a letter to Shareholders (the “**Letter to Shareholders**”) enclosing two notices, each in the form prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (“**Form 57**”) and Section 215(3) of the Companies Act (“**Form 58**”) respectively, and a letter to Optionholders (“**Letter to Optionholders**”).
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Options Proposal, the No Price Increase Announcement, the Unconditional Announcement, the Loss of Free Float Announcement, the Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Letter to Shareholders, the Form 57, the Form 58 and the Letter to Optionholders are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at [www.sgx.com](http://www.sgx.com).
- 1.3 Capitalised terms that are not defined in this Announcement shall have the meanings set out in the Offer Document.

## 2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer (and consequently the period for which acceptances of the Options Proposal may be received) has closed at 5.30 p.m. (Singapore time) on 18 March 2019.

**Accordingly, the Offer and the Options Proposal are no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 18 March 2019 will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES

### 3.1 Shares

3.1.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 697,075,264 Offer Shares, representing approximately 75.24 per cent. of the total number of Shares as at 5.30 p.m. (Singapore time) on 18 March 2019.

3.1.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**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 5.30 p.m. (Singapore time) on 18 March 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) <sup>1</sup>
Shares owned, controlled or agreed to be acquired as at 24 September 2018 <sup>2</sup> by:		
(i) Offeror	0	0
(ii) Concert Parties	308,481,335 <sup>3</sup>	33.30
Shares acquired or agreed to be acquired between 24 September 2018 and up to 5.30 p.m. (Singapore time) on 18 March 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 5.30 p.m. (Singapore time) on 18 March 2019 received from:		
(i) Shareholders (other than Concert Parties)	567,595,529	61.27
(ii) Concert Parties <sup>4</sup>	129,479,735	13.98
<b>Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 18 March 2019</b>	<b>697,075,264</b>	<b>75.24</b>

<sup>1</sup> Calculated based on 926,409,782 Shares, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 6 March 2019, and rounded to the nearest two (2) decimal places.

<sup>2</sup> Being the commencement of the Offer period.

<sup>3</sup> This includes 137,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. The Securities Industry Council of Singapore has ruled that the sale of these 137,600 Shares by such Concert Parties will be disregarded for the purposes of Rule 11.2 of the Code.

<sup>4</sup> Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

	Number of Shares	Approximate percentage of the total Shares (%) <sup>1</sup>
<b>Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 18 March 2019</b>	875,939,264	94.55

### 3.2 Options

**3.2.1** The Offeror has received acceptances in respect of the Options Proposal of an aggregate of 25,040,000 Options as at 5.30 p.m. (Singapore time) on 18 March 2019.

**3.2.2** The breakdown of the number of Options owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and Concert Parties as at 5.30 p.m. (Singapore time) on 18 March 2019 is as follows:

	Number of Options	Approximate percentage of the total number of outstanding Options (%) <sup>5</sup>
Options owned, controlled or agreed to be acquired as at 24 September 2018 <sup>2</sup> by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Options acquired or agreed to be acquired between 24 September 2018 and up to 5.30 p.m. (Singapore time) on 18 March 2019 (other than pursuant to acceptances of the Options Proposal) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
<b>Acceptances of the Options Proposal as at 5.30 p.m. (Singapore time) on 18 March 2019</b>	25,040,000	95.02

## 4. RESULTANT HOLDINGS

**4.1 Shares.** As at 5.30 p.m. (Singapore time) on 18 March 2019, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer), amount to an aggregate of 875,939,264 Shares, representing approximately 94.55 per cent. of the total number of Shares<sup>1</sup>.

**4.2 Options.** As at 5.30 p.m. (Singapore time) on 18 March 2019, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 25,040,000 Options, representing approximately 95.02 per cent. of the total number of Options<sup>5</sup>.

## 5. COMPULSORY ACQUISITION OF SHARES

**5.1** As announced in the Compulsory Acquisition Announcement, as the Offeror has received valid acceptances pursuant to the Offer or otherwise acquired Shares following the Commencement Date other than through valid acceptances of the Offer in respect of not less

<sup>5</sup> Calculated based on, and to the best of the Offeror's knowledge, 26,353,000 outstanding Options as at 18 March 2019 and rounded to the nearest two (2) decimal places.

than 90 per cent. of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), **the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (“Compulsory Acquisition Exercise”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”) at the Offer Price of S\$2.06<sup>6</sup> for each Share and on the same terms and conditions of the Offer (the “Consideration”). The Offeror will then proceed to delist the Company from the SGX-ST and the date on which the Company will be delisted from the SGX-ST will be announced in due course.**

- 5.2 Notice Given.** In connection therewith and as announced in the Despatch of Notices Announcement, the Offeror has, on 15 March 2019, despatched the Letter to Shareholders enclosing the Form 57 (pursuant to Section 215(1) of the Companies Act) and the Form 58 (pursuant to Section 215(3) of the Companies Act). Pursuant to the Form 58, the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 15 June 2019), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

- 5.3 Compulsory Acquisition Exercise.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 16 April 2019, being the date after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the Form 57 and the provisions of Section 215(4) of the Companies Act.

## **6. LOSS OF FREE FLOAT**

Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “Free Float Requirement”).

As announced in the Loss of Free Float Announcement and based on the latest information available to the Offeror and to the best of the Offeror’s knowledge, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any trading suspension by the SGX-ST to be lifted.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition Exercise as described above.

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<sup>6</sup> Such price is subject to, and may be adjusted pursuant to, the terms and conditions set out in the Offer Document, including paragraph 2.5 (Adjustments for Distributions) of the Offer Document.

## **7. 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.

18 March 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:*

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