



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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (“COMPANIES ACT”)

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;

- 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 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 (the “**Dissenting Shareholders**”);
 - 1.1.4 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 forms prescribed under the Companies Act pursuant to Section 215(1) of the Companies Act (the “**Form 57**”) and Section 215(3) of the Companies Act (“**Form 58**”) respectively, and a letter to Optionholders (“**Letter to Optionholders**”); and
 - 1.1.5 the announcement (the “**Close of Offer Announcement**”) released on 18 March 2019 in relation to the close of the Offer.
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Letter to Shareholders, the Form 57, the Form 58, the Letter to Optionholders and the Close of Offer Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 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. **EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1 **Compulsory Acquisition Exercise.** The Offeror wishes to announce that it has today exercised its right of compulsory acquisition under Section 215(1) of the Companies Act (“**Compulsory Acquisition Exercise**”) to compulsorily acquire all the Shares of the Dissenting Shareholders at the Offer Price of S\$2.06¹ for each Share and on the same terms and conditions of the Offer (the “**Consideration**”). The aggregate amount of the Consideration will be held by the Company on trust for the Dissenting Shareholders in a separate bank account established by the Company.
- 2.2 **Registration of Transfer.** Upon the settlement of the aggregate amount of the Consideration payable to the Company by the Offeror, the Company will cause to be transferred to the

¹ 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.

Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.

2.3 Settlement. Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the date of this Announcement:

2.3.1 if your Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on our behalf, despatch remittances in the form of S\$ crossed cheques for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and

2.3.2 if your Shares are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) will, on our behalf, despatch a cheque for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

2.4 Delisting. As stated in the Offer Document and announced in the Compulsory Acquisition Announcement and Despatch of Notices Announcement, the Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition Exercise. The date and time on which the Company will be delisted from the SGX-ST will be announced by the Company in due course.

3. LAPSE OF OPTIONS

As stated in the Letter to Optionholders, the Offeror had given notice to the Optionholders on 15 March 2019 that it intends to exercise its right of compulsory acquisition on or about 16 April 2019. Pursuant to the terms and conditions of the Option Schemes, any outstanding Options not exercised by the completion of the Compulsory Acquisition Exercise shall, on the completion of the Compulsory Acquisition Exercise, lapse and no longer be exercisable into new Shares.

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.

16 April 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 should be directed during office hours to:

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Credit Suisse (Singapore) Limited

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