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**Keppel Telecommunications &  
Transportation Ltd**

(Company Registration No: 196500115G)  
(Incorporated in Singapore)

**Keppel Corporation Limited**

(Company Registration No: 196800351N)  
(Incorporated in Singapore)

**JOINT ANNOUNCEMENT**

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**PROPOSED ACQUISITION BY KEPPEL CORPORATION LIMITED  
OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF  
KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD  
BY WAY OF A SCHEME OF ARRANGEMENT**

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**1. INTRODUCTION**

**1.1 The Scheme.** The respective boards of directors of Keppel Telecommunications & Transportation Ltd (the “**Company**”) and Keppel Corporation Limited (the “**Offeror**”) wish to announce the proposed acquisition (the “**Acquisition**”) by the Offeror of all the issued ordinary shares in the capital of the Company (the “**Shares**”) (other than Shares already held by the Offeror) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

**1.2 Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 27 September 2018 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

**1.3 Scheme Consideration and Premium.**

For each Share: <b>S\$1.91</b> in cash (the “ <b>Scheme Consideration</b> ”)
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The Scheme presents the shareholders of the Company (the “**Shareholders**”) with an opportunity to realise their investment in the Shares at an attractive premium of approximately 40 per cent. over the Company’s one-month volume weighted average price (“**VWAP**”) of S\$1.365 up to and including 21 September 2018, without incurring brokerage and other trading costs. Further information is set out in paragraphs 9 and 10 of this Joint Announcement.

## 2. INFORMATION ON THE PARTIES

**2.1 The Company.** The Company was incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The principal activity of the Company is that of an investment holding and management company. The Company offers integrated services and solutions in two core businesses: logistics and data centres. The logistics business helps clients of the Company to manage their entire supply chain, while the data centre business develops, acquires, owns and operates high-availability data centre facilities.

The board of directors of the Company (the “**Board**”) comprises the following:

- (i) Mr. Loh Chin Hua, Non-Independent and Non-Executive Chairman;
- (ii) Mr. Thomas Pang Thieng Hwi, Non-Independent and Executive Director and Chief Executive Officer;
- (iii) Mr. Chan Hon Chew, Non-Independent and Non-Executive Director;
- (iv) Mr. Karmjit Singh, Independent Director;
- (v) Mr. Neo Boon Siong, Independent Director;
- (vi) Mr. Khor Poh Hwa, Independent Director;
- (vii) Mr. Lim Chin Leong, Independent Director; and
- (viii) Ms. Lee Ai Ming, Independent Director.

Mr. Loh Chin Hua and Mr. Chan Hon Chew are also respectively, the Chief Executive Officer and Chief Financial Officer of the Offeror.

As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the Company has an issued and paid-up share capital of S\$83,101,317.88, comprising 559,112,660 Shares.

**2.2 The Offeror.** The Offeror was incorporated in Singapore and listed on the Main Board of the SGX-ST. The principal activity of the Offeror is that of an investment holding and management company. The principal activities of the companies in the Offeror’s group consist of (i) offshore oil-rig construction, shipbuilding & shiprepair and conversion; (ii) environmental engineering, power generation, logistics and data centres; (iii) property development & investment; and (iv) investments and asset management. The subsidiaries of the Offeror include, amongst others, (a) the Company; (b) Keppel Offshore & Marine Limited; (c) Keppel Land Limited; (d) Keppel Infrastructure Holdings Pte Ltd; and (e) Keppel Capital Holdings Pte Ltd.

As at the Joint Announcement Date:

- (i) the Offeror is the holding company of the Company and holds 442,935,526 Shares, representing approximately 79.22 per cent. of the total number of Shares in issue;<sup>1</sup>
- (ii) the Offeror has an issued and paid-up share capital of S\$1,291,720,897.98, comprising 1,812,441,588 ordinary shares (excluding 5,952,592 treasury shares); and
- (iii) the members of the board of directors of the Offeror are:
  - (a) Dr. Lee Boon Yang, Non-Executive and Independent Chairman;
  - (b) Mr. Loh Chin Hua, Chief Executive Officer and Executive Director;
  - (c) Mr. Tow Heng Tan, Non-Executive and Non-Independent Director;
  - (d) Mr. Alvin Yeo Khirn Hai, Non-Executive and Independent Director;
  - (e) Mr. Tan Ek Kia, Non-Executive and Independent Director;
  - (f) Mr. Danny Teoh Leong Kay, Non-Executive and Independent Director;
  - (g) Mr. Tan Puay Chiang, Non-Executive and Independent Director;
  - (h) Mr. Till Vestring, Non-Executive and Independent Director; and
  - (i) Ms. Veronica Eng, Non-Executive and Independent Director.

### 3. THE SCHEME

#### 3.1 The Acquisition. Under the Scheme:

- 3.1.1 all the Shares held by the Shareholders (other than the Offeror) as at a books closure date to be announced by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the “**Books Closure Date**”) will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from all charges, mortgages, liens, hypothecations, hire purchases, judgments, encumbrances, easements, security, title retention, preferential rights, trust arrangements or any other security interests or any other

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<sup>1</sup> In this Joint Announcement, all references to the total number of Shares shall be to 559,112,660 Shares in issue as at the Joint Announcement Date.

agreements or arrangements having a commercial effect analogous to the conferring of security or similar rights in favour of any person ("**Encumbrances**"); and

- (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Joint Announcement Date. If any dividend, right or other distribution is declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividend, right or distribution; and

- 3.1.2 in consideration for such transfer, each of the Shareholders (other than the Offeror) as at the Books Closure Date will be entitled to receive the Scheme Consideration for each Share held by such Shareholder as at the Books Closure Date.

The aggregate cash amount that is payable to any Shareholder in respect of the Shares held by such Shareholder (other than the Offeror) will be rounded down to the nearest whole cent.

- 3.2 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme (the "**Scheme Document**").

- 3.3 **Delisting.** Upon the Scheme becoming effective and binding, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

#### 4. **SCHEME CONDITIONS**

- 4.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions precedent (the "**Scheme Conditions**") which are set out in **Schedule 1** to this Joint Announcement.

#### 4.2 **Non-Satisfaction/Waiver of Scheme Conditions**

- 4.2.1 **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs 6 (in relation to the Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Company and its subsidiaries as set out in **Schedule 4** to this Joint Announcement (collectively, the "**Relevant Group Companies**" and each, a "**Relevant Group Company**") and 8 of **Schedule 1** to this Joint Announcement.

- 4.2.2 **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs 6 (in relation to the Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Offeror) and 7 of **Schedule 1** to this Joint Announcement.

**4.2.3 Mutual Benefit.** Any non-fulfilment of the Scheme Conditions in paragraph 5 of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

**4.2.4 Other Scheme Conditions.** For the avoidance of doubt, the Scheme Conditions in paragraphs 1 to 4 of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

## **5. APPROVALS REQUIRED**

**5.1 Scheme Meeting and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

**5.1.1** the approval of the Scheme by a majority in number of Shareholders representing not less than 75.0% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting (as defined below); and

**5.1.2** the sanction of the Scheme by the Court (as defined below).

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the order of the Court under Section 210 of the Companies Act sanctioning the Scheme (the “**Scheme Court Order**”) has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).

As per Rule 33.1 of the Code, except with the consent of the Securities Industry Council (“**SIC**”), the Offeror may not within 12 months from the date on which the Scheme is terminated, announce a subsequent offer for the Company.

**5.2 SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme (the “**Application**”), the SIC has confirmed, *inter alia*, that:

**5.2.1** the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
- (iii) each of Mr. Loh Chin Hua, Mr. Chan Hon Chew and Mr. Thomas Pang Thieng Hwi abstains from making a recommendation on the Scheme to the Shareholders;
- (iv) the Company appoints an IFA (as defined below) to advise the independent directors on the Scheme; and

- (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Company after the Scheme; and

5.2.2 it has no objections to the Scheme Conditions to be imposed for the Scheme, pursuant to Notes 1 and 2 on Rule 15.1 of the Code.

5.3 **Appeal Process.** If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme, the Company must appeal the Court's decision under Singapore law (except to the extent that the Parties agree in writing otherwise) and the Parties shall consult with each other in relation to such an appeal. If an appeal to the Court's decision is made by the Company, the Offeror shall provide all reasonable assistance as the Company and its advisers may reasonably request for the purposes of the appeal. The legal costs and other costs and expenses incurred by the Company in connection with obtaining the orders of the Court and (if applicable) the appeal shall be borne by the Company.

## 6. TERMINATION

6.1 **Right to Terminate.** The Implementation Agreement provides that the Implementation Agreement may be terminated at any time on or prior to the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**"):

6.1.1 **Court Order.** By either the Offeror or the Company, if any court of competent jurisdiction or any foreign or Singaporean government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity ("**Governmental Agency**") has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

6.1.2 **Shareholders' Approvals.** By either the Offeror or the Company, if the resolutions submitted to the meeting of the Shareholders to be convened pursuant to the order of the High Court of the Republic of Singapore (the "**Court**") to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**") are not approved (without amendment) by the requisite majorities of the Shareholders at the Scheme Meeting;

6.1.3 **SGX-ST's Approval.** By either the Offeror or the Company, if the approval-in-principle of the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST is not obtained; or

6.1.4 **Breach.** By either the Offeror or the Company (as the case may be, being the Party not in default and having the benefit of such obligations under the Implementation Agreement), if there shall have been a breach by the other Party of its obligations under the Implementation Agreement on or prior to the Effective Date and such breach is material in the context of the Scheme, provided that either the Offeror or the Company, as the case may be, has given fourteen (14) days' written notice to the other Party of its intention to terminate the Implementation Agreement and in the case

where such breach is capable of remedy, the other Party fails to remedy such breach within the fourteen (14) day period,

in each case, after prior consultation with the SIC.

- 6.2 Non-fulfilment of Scheme Conditions.** If for any reason the Scheme Conditions are not satisfied (or, if applicable, waived) or if the Scheme has not become effective on or before 5.00 p.m. on 30 April 2019 or such other date as the Parties may agree in writing, either the Offeror or the Company may immediately terminate the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law (the “**Surviving Provisions**”<sup>2</sup>)) by notice in writing to the other Party, and no Party shall have a claim against any other Party under the Implementation Agreement. Subject to paragraph 4.2 of this Joint Announcement, the Offeror and/or the Company (as the case may be) may invoke the non-fulfilment of any of the Scheme Conditions to terminate the Implementation Agreement, if it has first consulted the SIC and the SIC has given its approval for, or stated that it has no objection to, such termination.
- 6.3 Consultation with the SIC.** In the event either Party intends to consult the SIC in relation to the termination of this Agreement, it shall give prior written notice of such intention to the other Party and shall, to the extent practicable in the circumstances, agree with the other Party (such agreement not to be unreasonably withheld) the approach it will take in each such consultation.
- 6.4 Effect of Termination.** In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for the Surviving Provisions) and there shall be no other liability on the part of either Party, except that any termination of the Implementation Agreement shall be without prejudice to any rights which a Party may have against the other Party for any breach by that other Party prior to the termination of the Implementation Agreement.
- 6.5 Specific Obligations of the Company.** The specific obligations of the Company (the “**Specific Obligations**”) are set out in **Schedule 3** to this Joint Announcement.
- 6.6 Exercise of Fiduciary Duties.** The Company is not obligated pursuant to its Specific Obligations in **Schedule 3** to this Joint Announcement or any other undertaking or covenant under the Implementation Agreement to take any action (or refrain from taking any action, as the case may be) if, and only to the extent that a majority of the disinterested directors of the Company, conclude in good faith that taking such action (or refraining from taking such action, as the case may be) would constitute a breach of fiduciary duties on the part of the directors of the Company.

## **7. SHARE PLANS**

The Company has a restricted share plan (the “**Restricted Share Plan**”) and a performance share plan (the “**Performance Share Plan**” and together with the Restricted Share Plan, the “**Share Plans**”). Under the Share Plans, the awards (“**Awards**”) granted thereunder are not

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<sup>2</sup> “**Surviving Provisions**” means Clauses 1, 4.4, 7, 8 and 9 of the Implementation Agreement.

transferable by the holders thereof. In view of this restriction, the Scheme will not be extended to holders of the Awards.

## **8. IRREVOCABLE UNDERTAKINGS**

Neither the Offeror nor any other Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of the Scheme as at the Joint Announcement Date.

## **9. RATIONALE FOR THE ACQUISITION**

### **9.1 More Efficient Allocation of Resources and Capital Across the Offeror's Group**

The Scheme reinforces the Offeror's strategy to streamline the corporate structure of the Offeror and its subsidiaries (the "**Offeror Group**"). With the privatisation of the Company, the Offeror will have more flexibility to allocate resources and capital in a more efficient manner.

### **9.2 Allows the Offeror to Better Support the Company in its Growth Strategies**

Full integration with the Offeror Group would enable the Offeror to make available to the Company full access to the network and resources of the Offeror Group as the Company grows its data centre and urban logistics businesses.

### **9.3 Opportunity for Shareholders to Obtain a Clean Cash Exit at a Compelling Premium**

Shareholders will be aware that as at the Joint Announcement Date, a pre-conditional voluntary general offer (the "**Offer**") has been announced by Konnectivity Pte. Ltd. ("**KPL**"), for all the issued and paid up ordinary shares in the capital of M1 Limited ("**M1**") (excluding treasury shares) ("**M1 Shares**"), other than those M1 Shares already owned, controlled, or agreed to be acquired by KPL, its related corporations and their respective nominees, in accordance with Rule 15 of the Code (the "**Offer Announcement**").

Shareholders will also be aware that the Company has an interest in 178,864,000 M1 Shares (representing approximately 19.33 per cent. of M1 Shares<sup>3</sup>, which is held through Keppel Telecoms Pte. Ltd. (its wholly-owned subsidiary).

Shareholders who are cautious of the prospects of M1 in the face of heightened competition will obtain a clean cash exit from the Company if the Scheme is approved by Shareholders and becomes effective.

Shareholders may wish to refer to the Offer Announcement for M1 on [www.sgx.com](http://www.sgx.com).

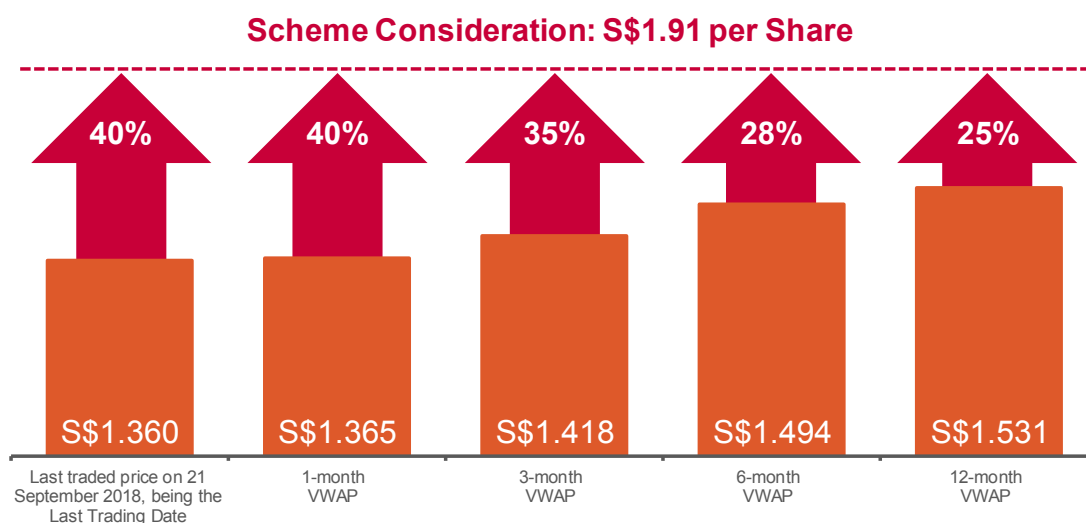
The Scheme therefore provides an opportunity for Shareholders who wish to realise their investment in the Shares to do so in cash, at a compelling premium to prevailing market prices and without incurring brokerage fees.

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<sup>3</sup> The percentage is calculated based on 925,536,682 ordinary shares in issue (excluding treasury shares), based on M1's business profile extracted from ACRA dated 26 September 2018.



As set out in paragraph 10 of this Joint Announcement, the Scheme Consideration represents the following premiums over the relevant closing prices and VWAP of the Shares on the SGX-ST:



**Notes:**

- (1) Benchmark prices set out in the chart above are based on data extracted from Bloomberg L.P., figures rounded to the nearest three decimal places.
- (2) Premiums rounded to the nearest one per cent.

## 10. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration represents the following premiums over the relevant closing prices and VWAP of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium over Benchmark Price <sup>(2)</sup>
Last traded price per Share as quoted on the SGX-ST on 21 September 2018, being the date on which the Shares were last traded on the SGX-ST prior to the Joint Announcement Date (" <b>Last Trading Date</b> ")	1.360	40%
VWAP per Share for the one (1)-month period prior to and including the Last Trading Date	1.365	40%
VWAP per Share for the three (3)-month period prior to and including the Last Trading Date	1.418	35%
VWAP per Share for the six (6)-month period prior to and including the Last Trading Date	1.494	28%

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium over Benchmark Price <sup>(2)</sup>
VWAP per Share for the twelve (12)-month period prior to and including the Last Trading Date	1.531	25%

**Notes:**

(1) Based on data extracted from Bloomberg L.P., figures rounded to the nearest three decimal places.

(2) Premiums rounded to the nearest one per cent.

The Scheme Consideration exceeds the highest closing price of the Shares since 29 September 2008, being close to ten years prior to the Last Trading Date; and represents an approximate 24 per cent. premium over the NAV per Share as at 30 June 2018 (being the end of the Company's immediately preceding financial quarter).

## 11. FINANCIAL ADVISERS

**11.1 Financial Adviser to the Offeror.** DBS Bank Ltd. (the "**Offeror Financial Adviser**") is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

**11.2 Independent Financial Adviser to the Independent Directors.** The directors of the Company who are considered to be independent for the purposes of the Scheme (collectively, the "**Independent Directors**") will be appointing an independent financial adviser (the "**IFA**") to advise them for the purpose of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

## 12. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares (other than the Shares held by the Offeror) to be acquired by the Offeror pursuant to the Scheme.

## 13. SCHEME DOCUMENT

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

#### 14. DISCLOSURE OF INTERESTS

**14.1 Company.** As at the Joint Announcement Date, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1) (2)</sup>	No. of Shares	% <sup>(1)</sup>
Loh Chin Hua	-	-	-	-
Thomas Pang Thieng Hwi	211,454	0.038	-	-
Chan Hon Chew	-	-	-	-
Lim Chin Leong	16,000	0.003	-	-
Karmjit Singh	15,000	0.003	-	-
Neo Boon Siong	14,000	0.003	-	-
Khor Poh Hwa	13,000	0.002	-	-
Lee Ai Ming	13,000	0.002	-	-

**Notes:**

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 14.1 are calculated based on 559,112,660 Shares in issue as at the Joint Announcement Date.

(2) Rounded to the nearest three decimal places.

#### 14.2 Offeror

**14.2.1 No Holdings.** Save as disclosed in this Joint Announcement and **Schedule 5** to this Joint Announcement, as at the Joint Announcement Date, none of the Offeror, the directors of the Offeror and the Offeror Financial Adviser (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company or (iii) convertible securities, warrants, options, awards or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Securities**”).

**14.2.2 Dealings.** None of the Relevant Persons has dealt for value in any Securities during the three-month period immediately preceding the Joint Announcement Date.

**14.2.3 Security Arrangements.** None of the Relevant Persons has (i) granted a security interest relating to any Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Securities from another person (excluding borrowed Securities which have been on-lent or sold) or (iii) lent any Securities to another person.

**14.2.4 Other Arrangements.** None of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Scheme.

**14.2.5 Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

## **15. OVERSEAS SHAREHOLDERS**

The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror reserves the right not to send such documents to the Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

**Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

## **16. DOCUMENTS FOR INSPECTION**

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

## **17. RESPONSIBILITY STATEMENTS**

**17.1 Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which

relate to the Company have been omitted from this Joint Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

**17.2 Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, and the directors of the Offeror accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

27 September 2018

By order of the board of directors

By order of the board of directors

**KEPPEL TELECOMMUNICATIONS &  
TRANSPORTATION LTD**

**KEPPEL CORPORATION LIMITED**

*Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to the following:*

**DBS Bank Ltd.  
Strategic Advisory**

Tel: +65 6682 8999

**Forward-Looking Statements**

*All statements other than statements of historical facts included in this Joint 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” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) 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 of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*

## **Schedule 1**

### **Scheme Conditions**

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The Acquisition and the Scheme are conditional upon the following:

1. **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, the receipt of the following regulatory approvals and such approvals not being revoked or withdrawn (if applicable) on or before the date falling on the day (other than Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore immediately preceding the Effective Date (the “**Relevant Date**”):
  - (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
  - (ii) confirmation from the SIC that it has no objections to the Scheme Conditions in this **Schedule 1** to this Joint Announcement; and
  - (iii) approval-in-principle of the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
2. **Shareholder Approval:** the approval of the Scheme by the Shareholders at the Scheme Meeting to approve the Scheme in compliance with Section 210(3AB) of the Companies Act;
3. **Scheme Court Order:** the grant of the Scheme Court Order by the Court and such Scheme Court Order having become final;
4. **Lodgement of the Scheme Court Order:** the lodgement of the Scheme Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
5. **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Relevant Date, no injunction or other order being issued by any Governmental Agency or by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation of the Acquisition or the implementation of the Scheme or proposed transactions relating to the Scheme, being in effect;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Company (or, where applicable, any other Relevant Group Company) or the Offeror, as the case may be, occurring other than as required or contemplated by the Implementation Agreement;
7. **Offeror’s Representations, Warranties and Covenants:** the representations and warranties of the Offeror set out in the Implementation Agreement that:

- (i) are qualified as to materiality being true and correct; and
- (ii) are not qualified as to materiality being true and correct in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date); and

**8. The Company's Representations, Warranties and Covenants:** the representations and warranties of the Company set out in the Implementation Agreement that:

- (i) are qualified as to materiality being true and correct; and
- (ii) are not qualified as to materiality being true and correct in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).



## **Schedule 2**

### **Prescribed Occurrence**

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a “**Prescribed Occurrence**”, as referred to in paragraphs 4.2.1 and 4.2.2 of this Joint Announcement and paragraph 6 of **Schedule 1** to this Joint Announcement and defined in the Implementation Agreement, means, in relation to the Offeror, the Company and/or any other Relevant Group Company, as the case may be, means any of the following:

1. **Conversion of Shares:** the Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** the Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Reduction of Share Capital:** the Company resolving to reduce its share capital in any way;
4. **Issuance of Debt Securities:** the Company (or any other Relevant Group Company), issuing, or agreeing to issue, convertible notes or other debt securities;
5. **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by either the Offeror or the Company;
6. **Resolution for Winding Up:** the Company (or any other Relevant Group Company) or the Offeror resolving that it be wound up;
7. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Company (or of any other Relevant Group Company) or the Offeror;
8. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Company (or of any other Relevant Group Company) or the Offeror;
9. **Composition:** the Company (or any other Relevant Group Company) or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
10. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company (or of any other Relevant Group Company) or the Offeror;

11. **Insolvency:** the Company (or any other Relevant Group Company) or the Offeror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
12. **Cessation of Business:** the Company (or any other Relevant Group Company) or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course; or
13. **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### **Schedule 3**

#### **Specific Obligations**

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The Specific Obligations of the Company are as follows:

1. **Scheme Announcement:** the Company shall release this Joint Announcement jointly with the Offeror on the Joint Announcement Date;
2. **Preparation of Scheme Document:** the Company shall prepare and circulate the Scheme Document and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case, in compliance with all applicable laws and regulations;
3. **SGX-ST Approval:** the Company shall submit the draft Scheme Document to the SGX-ST for clearance within such time frames as shall be agreed between the Parties in writing and diligently seek such clearance promptly;
4. **Scheme Meeting:** subject to obtaining the approval of the SGX-ST, the Company shall make the application to the Court for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror) and convene the Scheme Meeting, in each case within such time frames as shall be agreed between the Parties in writing;
5. **Despatch of Documents:** the Company shall instruct its share registrar to despatch to the entitled Shareholders the Scheme Document and the appropriate forms of proxy for use at the Scheme Meeting following approval thereof by the SGX-ST and the Court, respectively within such time frames as shall be agreed between the Parties in writing;
6. **Scheme Court Order:** if the Scheme is approved by the requisite majority of the Shareholders at the Scheme Meeting, the Company shall apply to the Court within such time frames as shall be agreed between the Parties in writing for the Scheme Court Order and seek its sanction and confirmation of the Scheme;
7. **ACRA Lodgement:** following the grant of the Scheme Court Order, the Company shall deliver the same to ACRA for lodgement pursuant to Section 210(5) of the Companies Act, within such time frames as shall be agreed between the Parties provided that such lodgement shall not be made prior to the Final Offer Price Date;
8. **No Dividend or Distribution:** the Company shall not, during the period from the date of the Implementation Agreement up to (and including) the Effective Date:
  - (i) declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders; or

- (ii) (and shall procure that no Relevant Group Company shall) create, allot or issue any shares or other securities convertible into equity securities, or create, issue or grant any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing, save for the Shares issued on or prior to the Relevant Date in accordance with the terms of the Share Plans;

**9. Normal Dealing:** the Company shall not, and shall procure that each Relevant Group Company shall not, without the prior written consent of the Offeror (such consent not to be unreasonably withheld):

- (i) except as would not be material in the context of the Group taken as a whole or pursuant to an announcement by the Company on SGXNET prior to the date of the Implementation Agreement in relation to the disposal of assets by a Relevant Group Company, dispose of any assets (other than real property), including shares or other interests in any Relevant Group Company or in any other entity in which it has an interest, or voluntarily assume, acquire or incur any liabilities (including contingent liabilities), in each case, otherwise than in the ordinary and normal course of business of the Relevant Group Company;
- (ii) except as would not be material in the context of the Group taken as a whole or pursuant to an announcement by the Company on SGXNET prior to the date of the Implementation Agreement in relation to the disposal of assets by a Relevant Group Company, dispose of any real property owned by any Relevant Group Company or acquire any real property;
- (iii) create, or agree to create, any Encumbrance over any of the Relevant Group Company's assets or undertakings otherwise than in the ordinary and normal course of business of the Relevant Group Company;
- (iv) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Group Company otherwise than in the ordinary and usual course of business of the Group;
- (v) enter into any transaction with any shareholder and/or director of any Relevant Group Company otherwise than in the ordinary and usual course of business of the Relevant Group Company;
- (vi) amend, or agree to amend, any terms of any agreement or arrangement to which any Relevant Group Company is a party or is bound by, which would have a material adverse effect on the financial position of the Group as a whole;
- (vii) save for the banking facilities entered into prior to the date of the Implementation Agreement, incur further bank indebtedness (beyond the amount already incurred) in excess of S\$500,000,000; or
- (viii) save for any issue of shares in accordance with the terms of the Share Plans, alter its share capital in any way, including (A) issuing, or granting a right or option to subscribe for, any new shares or new class of shares and, (B) repurchasing, cancelling or redeeming its share capital or any reduction, consolidation, subdivision, reclassification or other alteration of its capital structure;

10. **Co-operation:** subject and without prejudice to the Company's legal or regulatory obligations, the Company shall, and shall procure that each Group Company shall, authorise and direct its officers, employees, auditors, legal advisers and other advisers to assist and co-operate fully with the Offeror and its agents, counsel, auditors, advisers and any third party providing financing to the Offeror (only to the extent such requests for assistance or co-operation are reasonable), for the implementation of the Scheme;
11. **No Solicitation:** during the Restricted Period, the Company shall:
- (i) ensure that it and the other Group Companies and their respective employees, consultants, advisers and representatives shall deal exclusively with the Offeror to complete the Scheme and do not directly or indirectly solicit, invite, induce, initiate, encourage or entertain approaches or participate in or enter into any negotiations or discussions, or communicate any intention to do any of these things (including allowing any third party to perform due diligence investigations on any Group Company), with a view to obtaining or with respect to any expression of interest, offer or proposal by any person other than the Offeror in relation to:
    - (A) any proposal or offer to (whether directly or indirectly) acquire or become the holder (whether by share purchase, asset purchase, scheme, capital reconstruction, tender offer or otherwise) of, or otherwise have an economic interest in:
      - (I) all or substantially all of the businesses, assets (other than in the ordinary and usual course of business of the Group) or undertakings of the Group; or
      - (II) all the shares in the Company; or
    - (B) any proposal or offer to otherwise acquire or merge with the Company (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise);
    - (C) any other arrangement having an effect similar to any of paragraphs 11(i)(A) or 11(i)(B) of **Schedule 3** to this Joint Announcement, including a merger or amalgamation proposal; or
    - (D) any other transaction which would preclude, interfere with or prejudice the Acquisition and/or the Scheme; and
  - (ii) notify the Offeror of the details of any approach or solicitations by any third party made in writing either to the Company or any Group Company with a view to the making of any such offer, merger or sale upon becoming aware of the relevant matter,

save that the restrictions hereunder shall not apply to (A) the making of normal presentations, by and on behalf of any Group Company, to brokers, portfolio investors and analysts in the ordinary and usual course in relation to its business generally, and (B) the provision of information by or on behalf of the Company to the SGX-ST or the SIC.

For the avoidance of doubt, nothing in this paragraph 11 shall prohibit or restrict the Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a kind referred to in this paragraph 11. In the event that any Group Company receives any such expression of interest, offer or proposal, the Company shall be entitled:

- (1) if required pursuant to the Listing Rules and/or the Code or any other laws, rules or regulations applicable to the Group Company, to announce such expression of interest, offer or proposal;
- (2) to enter into discussions or negotiations or otherwise entertain such expressions of interest, offers or proposals;
- (3) to make any recommendation or to refrain from making any recommendation to the Shareholders as the directors of the Company may deem fit in respect of such expression of interest, offer or proposal; and
- (4) generally to perform all such acts as may be necessary for the directors of the Company to comply with and discharge their fiduciary duties, statutory, regulatory and/or legal obligations that they may be subject to under all applicable laws and regulations (including but not limited to their obligations under the Code),

provided that, in each instance, the Board has determined in good faith and acting reasonably (after having obtained written advice from its legal advisers) that a failure to do any of the foregoing would constitute a breach of the Listing Rules, the requirements of the SGX-ST, the Code or any applicable laws or regulations (including the fiduciary obligations of the directors of the Company). The Offeror and the Company agree that nothing in the Implementation Agreement shall derogate from, or otherwise affect, the Company's obligations under this paragraph 11; and

- 12. Investigations and Proceedings:** the Company shall, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date, notify the Offeror in the event the Company (or any Group Company) or any of their respective directors, officers or employees is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding, subject to the Company (or the relevant Group Company) having received a formal written notification from the relevant authority in relation to the same.

**Schedule 4**  
**Relevant Group Companies**

<b>No.</b>	<b>Name</b>
1.	Keppel Telecommunications & Transportation Ltd
2.	Keppel Logistics Pte Ltd
3.	Indo-Trans Keppel Logistics Vietnam Co. Ltd.
4.	Urbanfox Pte Ltd
5.	Keppel Data Centres Pte Ltd
6.	Keppel Data Centres Holding Pte Ltd
7.	Keppel DC Singapore 1 Ltd
8.	Keppel DC Singapore 2 Pte Ltd
9.	Keppel DC Singapore 3 Pte Ltd
10.	Keppel DC Singapore 4 Pte Ltd
11.	Keppel Almere Pte Ltd
12.	Keppel Data Centre Netherlands BV
13.	Keppel Data Centre Almere BV
14.	Keppel Data Centres (Hong Kong) Limited
15.	Keppel DCS3 Services Pte Ltd
16.	Keppel Data Centre Holdings Europe Limited
17.	Keppel Data Centre Holdings Germany GmbH
18.	Keppel Data Centre Facility Management Pte Ltd
19.	iseek-KDC Services Pty Ltd
20.	Keppel DC Investment Holdings Pte Ltd
21.	Keppel DC Development Europe Limited
22.	Adfact Pte Ltd
23.	Apsilon Ventures Pte Ltd
24.	Keppel Telecoms Pte Ltd

**Schedule 5**  
**Disclosure of Interests in the Securities by the Relevant Persons**

Name	Type of Securities	Number of Securities	Percentage of total number of Securities
Offeror	Shares	442,935,526	79.22% <sup>(1)</sup>

**Note:**

(1) The percentage is calculated based on 559,112,660 Shares in issue as at the Joint Announcement Date.