**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

## CLARIFICATORY ANNOUNCEMENT

## 1. INTRODUCTION

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

**1.1.1** the 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 Take-overs and Mergers (the "**Code**"); and

**1.1.2** 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.

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

## 2. CLARIFICATION ON THE LEVEL OF ACCEPTANCES

**2.1** The agent processing the acceptances the Offeror has received (the "**Processing Agent**") has, on 22 January 2019, corrected the level of acceptances the Offeror had received as at 5.00 p.m. (Singapore time) on 21 January 2019. Based on the revised information received by the Offeror from the Processing Agent on 22 January 2019, the correct level of acceptances that the Offeror had received as at 5.00 p.m. (Singapore time) on 21 January 2019 should be as follows.

### 2.2 Shares

**2.2.1** As at 5.00 p.m. (Singapore time) on 21 January 2019, the Offeror had received, pursuant to the Offer, valid acceptances in respect of 10,376,044 Offer Shares, representing approximately 1.12 per cent. of the total number of Shares.

**2.2.2** 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 5.00 p.m. (Singapore time) on 21 January 2019 is as follows:

| | Number of Shares | Approximate percentage of the total Shares (%)[1] |
|---|---|---|
| Shares owned, controlled or agreed to be acquired as at 24 September 2018[2] by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 308,481,335[3] | 33.33 |

[1] Calculated based on 925,650,082 Shares, based on the Company's business profile extracted from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 21 January 2019, and rounded to the nearest two (2) decimal places.

[2] Being the commencement of the Offer period.

| | Number of Shares | Approximate percentage of the total Shares (%)[1] |
|---|---|---|
| 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 |
| (ii) Concert Parties[4] | 215,840 | 0.02 |
| **Shares owned, controlled or agreed to be acquired by the Offeror (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 the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 January 2019** | **318,550,939** | **34.41** |

## 2.3 Options

**2.3.1** As at 5.00 p.m. (Singapore time) on 21 January 2019, the Offeror had received acceptances in respect of the Options Proposal of an aggregate of 150,000 Options.

**2.3.2** 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 5.00 p.m. (Singapore time) on 21 January 2019 is as follows:

| | Number of Options | Approximate percentage of the total number of outstanding Options (%)[5] |
|---|---|---|
| Options owned, controlled or agreed to be acquired as at 24 September 2018 by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 0 | 0 |
| Options acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 21 January 2019 (other than pursuant to acceptances of the Options Proposal) by: | | |
| (i) Offeror | 0 | 0 |
| (ii) Concert Parties | 0 | 0 |
| **Acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 21 January 2019** | **150,000** | **0.56** |

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3 This includes 90,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. The Securities Industry Council has ruled that the sale of these 90,600 Shares by such Concert Parties will be disregarded for the purposes of Rule 11.2 of the Code.

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

5 Calculated based on, and to the best of the Offeror's knowledge, 26,791,000 outstanding Options as at 21 January 2019 and rounded to the nearest two (2) decimal places.

## 3. RESULTANT HOLDINGS

**3.1** **Shares.** As at 5.00 p.m. (Singapore time) on 21 January 2019, the 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, amount to an aggregate of 318,550,939 Shares, representing approximately 34.41 per cent. of the total number of Shares.[6]

**3.2** **Options.** As at 5.00 p.m. (Singapore time) on 21 January 2019, the Offeror had received acceptances in respect of the Options Proposal of an aggregate of 150,000 Options, representing approximately 0.56 per cent. of the total number of Options.[7]

## 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.
23 January 2019

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

[7] Calculated based on, and to the best of the Offeror's knowledge, 26,791,000 outstanding Options as at 21 January 2019 and rounded to the nearest two (2) decimal places.

*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 Limited, 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**
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**Credit Suisse (Singapore) Limited**
**Investment Banking and Capital Markets**
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