

## **KEPPEL CORPORATION, IN COLLABORATION WITH SINGAPORE PRESS HOLDINGS, OBTAINS MAJORITY CONTROL OF M1**

- **Offer declared unconditional**
- **The Offeror and its concert parties have obtained majority control of M1**
- **Offer extended until 5.30 p.m. (Singapore time) on 4 March 2019**

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**Singapore, 15 February 2019** – Konnectivity Pte. Ltd. (“**Offeror**”), a company jointly owned by Keppel Corporation Limited (“**Keppel Corporation**”) and Singapore Press Holdings Limited (“**SPH**”), has announced that its voluntary conditional general offer (“**Offer**”) for M1 Limited (“**M1**”) is now unconditional, as the Offeror and its concert parties have achieved shareholding above 50.0%<sup>1</sup>.

Axiata Group Bhd (“**Axiata**”), a long-term shareholder of M1, has tendered its entire 28.6%<sup>2</sup> stake in acceptance of the Offer. Keppel Corporation and SPH wish to acknowledge Axiata’s strong partnership, support and valuable contributions to M1 over the years, and express gratitude for Axiata’s support of this Offer.

### **A significant milestone for Keppel Group, SPH Group and the future of M1**

The Offeror and its concert parties obtaining majority control of M1 is the first step in the multi-year transformational journey that M1 will embark on to enhance its competitiveness in the telecommunications landscape.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, “We are very pleased that we will, together with SPH, be in a position to steer M1 during this critical period in its journey. The increasingly challenging and competitive market conditions in the Singapore telecommunications sector requires M1 to take bold steps to transform. Keppel is one of the founding shareholders of M1 and continues to see long-term value in the company. We will work with M1’s management to develop and implement new strategic and operational plans to sharpen its competitive edge, increase its momentum in digital transformation and undertake growth initiatives.

“Moreover, M1, as a connectivity platform, complements Keppel’s mission to provide solutions for sustainable urbanisation. We will strengthen collaboration and harness synergies between M1 and the Keppel Group. With Keppel growing its retail businesses in gas, electricity and urban logistics, bringing M1 into the mix will provide opportunities for us to cross-sell and offer more innovative and compelling products and services to the market.”

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<sup>1</sup> Based on M1’s maximum potential issued share capital of 936,514,982 shares as at 15 February 2019.

<sup>2</sup> Based on M1’s total shares outstanding of 926,409,782 as at 15 February 2019.

Mr Ng Yat Chung, CEO of SPH, said: “With control of M1, Keppel and SPH will be able to help M1 compete more effectively in the challenging telecommunications industry. We see opportunities to leverage on M1’s mobile platform to offer on demand and ready digital content to better serve our customers. This transaction is part of SPH’s ongoing objective to enhance long term value for our shareholders.”

## **Offer has been extended to 4 March 2019, giving shareholders an additional 14 days to consider the Offer**

As at 5.00 p.m. (Singapore time) on 15 February 2019, the Offeror, has received valid acceptances that result in the Offeror and its concert parties holding 75.5% of the maximum potential issued share capital<sup>1</sup> of M1.

With all the conditions of the Offer having now been satisfied, the Offer has become unconditional in all respects. Accordingly, the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 18 February 2019 to 5.30 p.m. (Singapore time) on 4 March 2019.

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Offer Document dated 7 January 2019. This press release should be read in conjunction with the full text of the Offer Document which is available on [www.sgx.com](http://www.sgx.com).*

### **Financial Advisers**

DBS Bank Ltd (“**DBS**”) is the lead financial adviser and United Overseas Bank Limited (“**UOB**”) is the financial adviser to Keppel Corporation in respect of the Offer.

Credit Suisse (Singapore) Limited (“**Credit Suisse**”) is the sole financial advisor to Singapore Press Holdings Limited in respect of the Offer.

### **Responsibility Statements**

#### **Keppel Corporation**

The directors of Keppel Corporation (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that there are no material facts not contained in this press release, the omission of which would make any statement in this press release misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or M1, the sole responsibility of the directors of Keppel Corporation 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 press release.

#### **SPH**

The directors of SPH (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that there are no material facts not contained in this press release, the omission of which would make any statement in this press release misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Keppel Corporation, the Offeror or M1, the sole responsibility of the directors of SPH 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 press release.

#### **Forward-looking Statements**

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect Keppel Corporation’s and SPH’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. Neither Keppel Corporation, SPH, DBS, UOB, nor Credit Suisse guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Investor and media enquiries relating to the Offer should be directed to:

**DBS Bank Ltd.**

Strategic Advisory

Telephone: +65 6682 8999

**United Overseas Bank  
Limited**

Mergers & Acquisitions

Telephone: +65 6539 7066

**Credit Suisse (Singapore)  
Limited**

Investment Banking &

Capital Markets

Telephone: +65 6212 2000

Investor and media enquiries relating to Keppel Corporation should be directed to:

Media Relations

Ang Lai Lee (Mr)

Assistant General Manager

Group Corporate Communications

Keppel Corporation Limited

DID: (65) 6413 6427

Email: [lailee.ang@kepcorp.com](mailto:lailee.ang@kepcorp.com)

Investor Relations

Ivana Chua (Ms)

Assistant General Manager

Group Corporate Communications

Keppel Corporation Limited

DID: (65) 6413 6436

Email: [ivana.chua@kepcorp.com](mailto:ivana.chua@kepcorp.com)

Investor and media enquiries relating to Singapore Press Holdings Limited should be directed to:

Media Relations

Chin Soo Fang (Ms)

Head

Corporate Communications & CSR

Singapore Press Holdings Limited

DID: (65) 6319 1216

Email: [soofang@sph.com.sg](mailto:soofang@sph.com.sg)

Investor Relations

Lee Su Shyan (Ms)

Head

Investor Relations

Singapore Press Holdings Limited

DID: (65) 6319 1235

Email: [sushyan@sph.com.sg](mailto:sushyan@sph.com.sg)

**About Keppel Corporation**

Keppel Corporation is a global multi-business company committed to providing robust solutions for sustainable urbanisation through its key businesses in Offshore & Marine, Property, Infrastructure and Investments. The Group's ecosystem of companies work closely together to offer a spectrum of products and services that addresses the world's growing needs for energy, clean environments, urban living solutions and connectivity.

Keppel Corporation harnesses the Group's collective strengths in technology and innovation, engineering and project management, the operation and maintenance of assets, and capital management to seize opportunities and create enduring value.

### **About Singapore Press Holdings Ltd**

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh. It also has a stake in Chinatown Point and acquired a portfolio of Purpose-Built Student Accommodation in the United Kingdom.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg).

### **About the Offeror**

Konnectivity Pte. Ltd. is a company incorporated to undertake the Offer, in which Keppel Corporation holds an indirect equity interest of 80% and SPH holds an indirect equity interest of 20%.