



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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

AND

EXTENSION OF CLOSING DATE

1. INTRODUCTION

1.1 Connectivity 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 Take-overs 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**”); and
- 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.

1.2 Electronic copies of the Offer Announcement, the Offer Document and the Options Proposal 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. LEVEL OF ACCEPTANCES

2.1 Shares

- 2.1.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 528,415,605 Offer Shares, representing approximately 57.04 per cent. of the total number of Shares as at 5.00 p.m. (Singapore time) on 15 February 2019.
- 2.1.2 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 5.00 p.m. (Singapore time) on 15 February 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	33.30
Shares acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 15 February 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 15 February 2019 received from:		
(i) Shareholders (other than Concert Parties)	398,935,870	43.06
(ii) Concert Parties ⁴	129,479,735	13.98
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 15 February 2019	528,415,605	57.04
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 15 February 2019	707,279,605	76.35

2.2 Options

2.2.1 The Offeror has received acceptances in respect of the Options Proposal of an aggregate of 17,718,000 Options as at 5.00 p.m. (Singapore time) on 15 February 2019.

2.2.2 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 5.00 p.m. (Singapore time) on 15 February 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 ² 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 15 February 2019 (other than pursuant to acceptances of the Options Proposal) by:		

¹ 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 15 February 2019, and rounded to the nearest two (2) decimal places.
² Being the commencement of the Offer period.

³ This includes 137,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. The Offeror would also like to disclose that Au Yeong Kin Ho, a Concert Party, sold 40,000 Shares on 24 October 2018 at S\$2.10 per Share.

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, 26,761,000 outstanding Options as at 1 February 2019 and rounded to the nearest two (2) decimal places.

	Number of Options	Approximate percentage of the total number of outstanding Options (%) ⁵
(i) Offeror	0	0
(ii) Concert Parties	0	0
Acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 15 February 2019	17,718,000	66.21

3. RESULTANT HOLDINGS

3.1 Shares. As at 5.00 p.m. (Singapore time) on 15 February 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 707,279,605 Shares, representing (a) approximately 76.35 per cent. of the total number of Shares¹ and (b) approximately 75.52 per cent. of the maximum potential issued share capital of the Company⁶.

3.2 Options. As at 5.00 p.m. (Singapore time) on 15 February 2019, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 17,718,000 Options, representing approximately 66.21 per cent. of the total number of Options⁵.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror has received, as at 5.00 p.m. (Singapore time) on the date of this Announcement, valid acceptances (which have not been validly withdrawn) pursuant to the Offer in respect of such number of Shares which, when taken together with Shares owned by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding such number of Shares amounting to more than 50 per cent. of the maximum potential issued share capital of the Company⁶.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. EXTENSION OF CLOSING DATE

The Offeror wishes to announce that the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 18 February 2019 to 5.30 p.m. (Singapore time) on 4 March 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer on or prior to the date of this Announcement, the total Offer Price for the

⁶ For the purposes of this Announcement, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue had all the outstanding Options been validly exercised and had all the Shares pursuant to the valid vesting and release of any outstanding awards granted under the M1 Share Plan 2016 been issued and delivered as at the date of this Announcement.

Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁷ within seven (7) Business Days after the date of this Announcement.

- 6.2 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

In relation to Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁷ within seven (7) Business Days after the Offeror's receipt of valid acceptances.

- 6.3 CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be).

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 7.1** If you are a Shareholder and have not received or have misplaced the Offer Document and/or the applicable Relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited ("**CDP**") (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

Electronic copies of the Offer Document and the Relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

⁷ In the case of Shareholders who are Depositors, by ordinary post at the risk of the Accepting Shareholders or in such other manner as they may have agreed with CDP for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, by ordinary post at the risk of the Accepting Shareholders to them or their designated agents, as they may direct.

7.2 Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at Konnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

7.3 All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document (including the Relevant Acceptance Forms) has not been, or will not be, sent.**

8. 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.

15 February 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:

DBS Bank Ltd.

Strategic Advisory

Tel: (65) 6682 8999

United Overseas Bank Limited

Mergers & Acquisitions

Tel: (65) 6539 7066

Credit Suisse (Singapore) Limited

Investment Banking and Capital Markets

Tel: (65) 6212 2000