MEDIA RELEASE

M1 to commence transformation journey

Singapore, 18 March 2019 – Konnectivity Pte. Ltd. ("**Offeror**"), a company that Keppel Corporation Limited ("**Keppel Corporation**") owns jointly with Singapore Press Holdings Limited ("**SPH**"), has today announced the close of the voluntary unconditional general offer ("**Offer**") for M1 Limited ("**M1**"), with the Offeror and its concert parties holding 94.55% in M1. Due to strong shareholder support, the Offeror is entitled, and will exercise its rights, to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at the Offer Price of S$2.06 for each Share. Subject to the approval of the Singapore Exchange, M1 will then be delisted.

Post compulsory acquisition, the Offeror is expected to hold 80.69% of M1 with the remaining 19.31% being held by Keppel Telecommunications and Transportation Limited, a related corporation of the Offeror.

Following the close of the Offer, Keppel Corporation will, together with SPH, work with M1 to commence a multi-year transformational journey to enhance its competitiveness. M1 will devise a multi-pronged strategy of innovation, technology adoption and digitalization, to better meet the needs of its customers.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, "We are pleased to acquire, together with SPH, control of M1, which will allow us to more effectively drive changes in M1 to improve its competitiveness. We will also be able to benefit from closer collaboration between M1 and the Keppel Group, as well as SPH, which can unleash synergies for all parties.

"Keppel is one of the founding shareholders of M1, and we have been instrumental in supporting the company's growth, especially in its initial years. We welcome M1 to the Keppel Group and will work closely with the board and management of M1 to renew the company's focus, reinvigorate its products and services, enhance the efficiency of its operations, and reimagine its future growth engines."

Mr Ng Yat Chung, CEO of SPH, said, "This is a momentous milestone, and the beginning of a strategic collaboration between SPH, Keppel and M1. As a founding shareholder of M1, SPH has witnessed the growth and development of M1 through the years. We look forward to being part of M1's transformational journey to create greater value for M1's customers, and enhance its competitiveness in the telecommunications industry. We will also be working closely together to leverage on the synergies among the three parties."

Mr Manjot Singh Mann, CEO of M1, said "As a member of the Keppel Group, M1 looks forward to working closely with the Keppel Group and with SPH to accelerate the changes needed to

deliver even more innovative and compelling products and services, to stay ahead of the competition. M1 shall endeavour to transform to be at the heart of convergence of various digital services and technologies that present day consumers and enterprises demand. Keppel and SPH bring with them their organisational strengths and stability, which will help us chart our growth plans aggressively, while seeking significant opportunities of synergy with them."

*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 issued by the Offeror (the "**Offer Document**"). This press release should be read in conjunction with the full text of the Offer Document which is available on 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 SPH 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 SPH, 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.

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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:

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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 (SPH) 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 REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH 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 (PBSA) 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.

Facebook: facebook.com/officialsph/
Twitter: @official_sph
LinkedIn: linkedin.com/company/singapore-press-holdings/

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%.