

Voluntary Conditional General Offer

OFFER DOCUMENT DATED 7 JANUARY 2019

THIS OFFER DOCUMENT IS
IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.

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**
is making a voluntary conditional general offer for 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



DBS Bank Ltd.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

Lead Financial Adviser to
Keppel Corporation Limited



United Overseas Bank Limited

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

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

Offer Price

For each Offer Share

S\$2.06
in cash
(the "Offer Price")

CLOSE OF THE OFFER

**ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME)
ON 4 FEBRUARY 2019, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME
BY OR ON BEHALF OF THE OFFEROR.**

If you are in any doubt about this Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

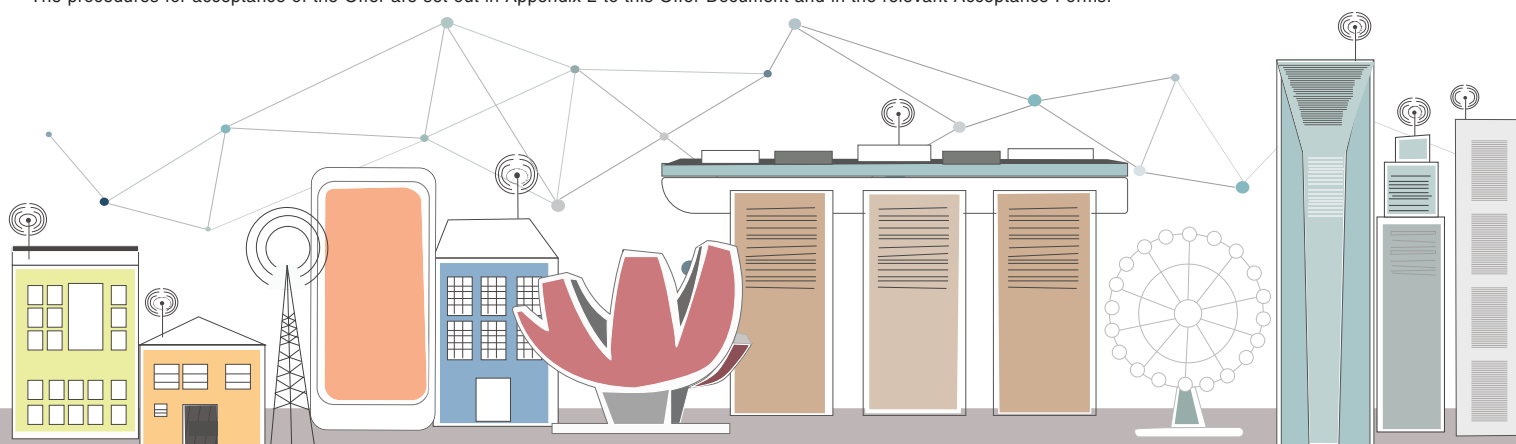
Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "Shares") which are not deposited with The Central Depository (Pte) Limited ("CDP"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("FAT") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("FAA", and together with the FAT, "Acceptance Forms") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the relevant Acceptance Forms.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

ALL CAPITALISED TERMS SHALL, IF NOT OTHERWISE DEFINED, BEAR THE SAME MEANINGS AS ASCRIBED TO THEM IN THIS OFFER DOCUMENT.

What should I know about the Offer

1 The Offer

On 27 September 2018, Konnectivity Pte. Ltd. (the “**Offeror**”) announced that subject to the satisfaction of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), it intends to make a voluntary conditional general offer (the “**Offer**”) for all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees (the “**Offer Shares**”).

On 28 December 2018, the Offeror announced the satisfaction of the Pre-Condition and its firm intention to make the voluntary conditional general offer for all the Offer Shares, in accordance with Rule 15 of the Code.

2 The Offeror

The Offeror is a company incorporated in the Republic of Singapore specifically for the purpose of making the Offer. Its ultimate shareholders are **Keppel Corporation Limited** and **Singapore Press Holdings Limited**.

3 What do I get for my Shares in M1?

Offer Price: **S\$2.06** in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer:⁽¹⁾

1,000 Offer Shares	=	S\$2,060 in cash
10,000 Offer Shares	=	S\$20,600 in cash
50,000 Offer Shares	=	S\$103,000 in cash

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

What should I know about the Offer

4 Why is the Offeror making this Offer?



M1 is facing intensifying competition and industry disruption from the impending launch of a fourth Mobile Network Operator (“MNO”), as well as the launch of new Mobile Virtual Network Operators (“MVNO”) in Singapore. **Continuing the status quo risks stagnation and further decline in shareholder value.**

KCL and SPH, collaborating through the Offeror, seek to arrest the decline in M1 shareholder value through a combination of transformational efforts which are expected to take several years. **Dividends from M1 could be affected during such time** by the intensifying competition in the Singapore telecommunications market, as well as the allocation of resources required for these transformation efforts.

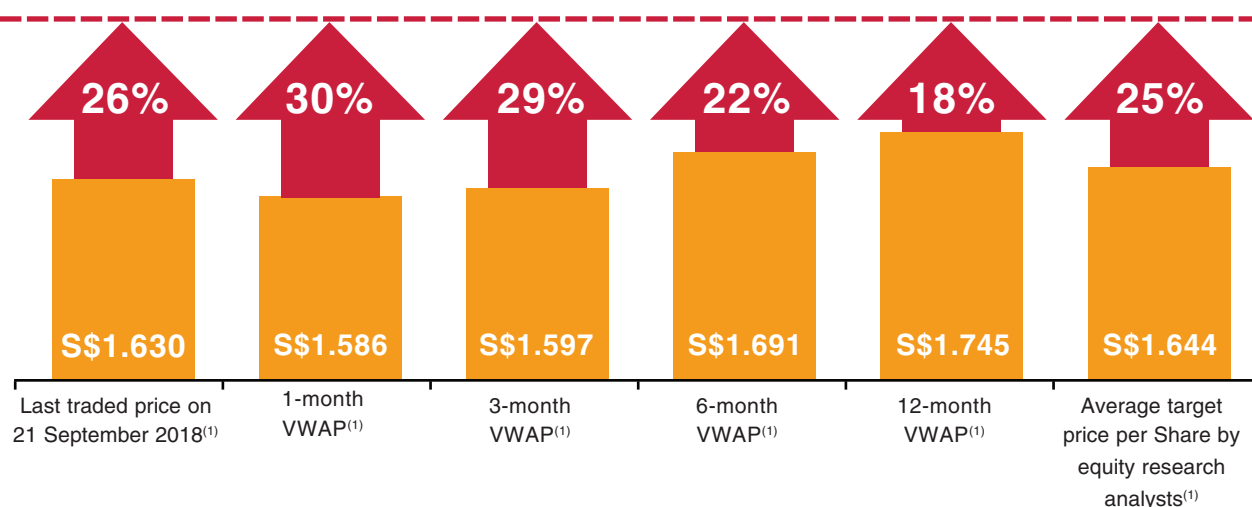


The Offeror obtaining majority control will facilitate the business transformation of M1, **and is in line with KCL’s and SPH’s long-term strategies.**

Opportunity for Shareholders who are not prepared to bear the risks associated with the complex business transformation to **realise their investment in cash at a premium to prevailing market prices prior to the Pre-Conditional Offer Announcement Date and without incurring brokerage fees.**



Offer Price: S\$2.06 per Share



(1) S\$ figures (other than the Offer Price) in the graph above are calculated based on data extracted from Bloomberg L.P. as at 21 September 2018, being the last trading date prior to the Pre-Conditional Offer Announcement, and rounded to the nearest three (3) decimal places. Premia rounded to the nearest per cent.

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer

5 What is the Offeror's intention for M1?

The Offeror's intention is to gain majority control of M1.

Following the close of the Offer, the Offeror will conduct a review of the Company's operations with the aim of implementing strategic and operational changes which will allow the Company to compete more effectively in the telecommunications sector.

50%

+ 1 share ✓

In the event the Free Float Requirement is not satisfied, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement.

6 What is required for the Offer to turn unconditional?

The Offer will turn unconditional when the Offeror and parties acting or deemed to be acting in concert with it own **more than 50 per cent.** of M1 by the close of the Offer.

7 How many Shares do KCL and SPH own?

As at the latest practicable date, KCL, through KT&T and KTPL, holds approximately 19.32 per cent. of the Shares.

SPH, through SMPL, holds approximately 13.45 per cent. of the Shares.

What should I know about the Offer

8 What is the Roll-over Arrangement?

Pursuant to the SMPL Irrevocable Undertaking, SMPL has undertaken:

- To tender all of its Shares in acceptance of the Offer
- To waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror under the terms of the Offer in exchange for the issuance of new Offeror Shares following the valid tender of all of SMPL's Shares in acceptance of the Offer
- Not to accept (or permit the acceptance of) any competing offer

The SIC has confirmed that, *inter alia*, the Roll-over Arrangement does not constitute a special deal.

9 When will the views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer be made available?

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

10 If I accept the Offer, when will I get paid?

If you accept the Offer **on or before the date it turns unconditional**, you will be paid within seven (7) Business Days after the Offer becomes unconditional.

If you accept the Offer **after it becomes unconditional**, you will be paid within seven (7) Business Days after your valid acceptance is received.

How can I accept the Offer

STEP 1 Locate the Relevant Acceptance Form(s)

If you are a Shareholder:

- Look for the Relevant Acceptance Form(s) in this package and proceed to Step 2 below.

If you are a CPFIS Investor and/or SRS Investor

- Contact your respective CPF/SRS Agent Bank.

If you have misplaced the Relevant Acceptance Form(s):

- Electronic copies are available from the website of the SGX-ST at www.sgx.com.
- Click on the "Company Information" tab → "Company Announcements". Select "M1 LIMITED". The Relevant Acceptance Form(s) are appended to the announcement dated 7 January 2019 relating to the despatch of this Offer Document.

STEP 2 Fill in your details and return the Relevant Acceptance Form(s) to accept the Offer

- Check or fill in your personal particulars and Securities Account Number.
- Under Part A, fill in the number of Shares in the "Free Balance" of the CDP Securities Account that you wish to sell. You can choose to sell all or part of your Offer Shares.

SECTION A – ACCEPTANCE THROUGH FAA		
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:		
		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.		

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Relevant Acceptance Form(s).

Date	Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.
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- Return the completed Relevant Acceptance Form in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m (Singapore time) on 4 February 2019** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What are the important dates and times?

Despatch of this Offer Document

7 January 2019

Despatch of Company's circular containing the views of the Independent Directors and the independent financial adviser

No later than 21 January 2019

Closing date and time

5.30 p.m. (Singapore time) on 4 February 2019 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have inquiries in relation to the Offer?

Any inquiries relating to the Offer should be directed during office hours to:

Lead Financial Adviser to Keppel Corporation Limited

DBS Bank Ltd.
Strategic Advisory

Tel: (65) 6682 8999

Financial Adviser to Keppel Corporation Limited

United Overseas Bank Limited
Mergers & Acquisitions

Tel: (65) 6539 7066

Sole Financial Adviser to Singapore Press Holdings Limited

Credit Suisse (Singapore) Limited
Investment Banking and Capital Markets

Tel: (65) 6212 2000

Important Notice

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this section and the rest of this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank Ltd. ("**DBS**") and United Overseas Bank Limited ("**UOB**") are acting for and on behalf of KCL, and Credit Suisse (Singapore) Limited ("**CS**") is acting for and on behalf of SPH. Each of DBS, UOB and CS do not purport to advise the Shareholders and/or any other person.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"9M2017"	:	The nine (9)-month period ended 30 September 2017
"9M2018"	:	The nine (9)-month period ended 30 September 2018
"Accepting Shareholder"	:	Shall have the meaning ascribed to it in Section 2.5 of the Letter to Shareholders in this Offer Document
"Announcement Date"	:	28 December 2018, being the date of the Offer Announcement
"Awards"	:	Shall have the meaning ascribed to it in Section 2.2.2 of the Letter to Shareholders in this Offer Document
"Books Closure Date"	:	Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Shareholders in this Offer Document
"Business Day"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 4 February 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Commencement Date"	:	7 January 2019, being the date of despatch of this Offer Document
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company" or "M1"	:	M1 Limited
"Compulsory Acquisition"	:	Shall have the meaning ascribed to it in Section 12.2 of the Letter to Shareholders in this Offer Document
"Compulsory Acquisition Right"	:	Shall have the meaning ascribed to it in Section 12.2 of the Letter to Shareholders in this Offer Document
"Compulsory Acquisition Threshold"	:	Shall have the meaning ascribed to it in Section 12.2 of the Letter to Shareholders in this Offer Document
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS

“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchase Shares using their CPF contributions pursuant to the CPFIS
“CS”	:	Credit Suisse (Singapore) Limited
“Date of Receipt”	:	The date of receipt of the Relevant Acceptance Forms by CDP or the Registrar/Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“DBS”	:	DBS Bank Ltd.
“Delisting Resolution”	:	Shall have the meaning ascribed to it in Section 12.4.1 of the Letter to Shareholders in this Offer Document
“Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 12.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 of the Letter to Shareholders in this Offer Document
“Exit Offer”	:	Shall have the meaning ascribed to it in Section 12.4.4(iii) of the Letter to Shareholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 12.3 of the Letter to Shareholders in this Offer Document

“Group”	:	The Company and its subsidiaries
“IMDA”	:	The Info-communications Media Development Authority
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document
“Irrevocable Undertakings”	:	The SMPL Irrevocable Undertaking and the KTPL Irrevocable Undertaking
“Issuer”	:	Shall have the meaning ascribed to it in Section 12.4.1 of the Letter to Shareholders in this Offer Document
“JTA”	:	Shall have the meaning ascribed to it in Section 8.5.2 of the Letter to Shareholders in this Offer Document
“KCL”	:	Keppel Corporation Limited
“KCL FY2017 AR”	:	Shall have the meaning ascribed to it in Paragraph 6 of Appendix 4 to this Offer Document
“Keppel Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 4 of Appendix 4 to this Offer Document
“Keppel Group”	:	KCL and its subsidiaries
“Keppel Group 9M2018 Results”	:	The unaudited consolidated financial statements of the Keppel Group for 9M2018
“KKPL”	:	Keppel Konnect Pte. Ltd., a wholly-owned subsidiary of KCL
“KT&T”	:	Keppel Telecommunications & Transportation Ltd
“KTPL”	:	Keppel Telecoms Pte Ltd, a wholly-owned subsidiary of KT&T
“KTPL Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 10.4 of the Letter to Shareholders in this Offer Document
“Last Trading Date”	:	21 September 2018, being the last full trading day of the Shares prior to the Pre-Conditional Offer Announcement Date
“Latest Practicable Date”	:	28 December 2018, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date

“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“maximum potential issued share capital of the Company”	:	Shall have the meaning ascribed to it in Section 2.6 of the Letter to Shareholders in this Offer Document
“MNO”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“MVNO”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional general offer made by the Offeror for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by the Offeror on the Announcement Date
“Offer Document”	:	This document dated 7 January 2019, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	S\$2.06 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Konnectivity Pte. Ltd.
“Offeror Shares”	:	Shall have the meaning ascribed to it in Section 8.1.1 of the Letter to Shareholders in this Offer Document
“Optionholders”	:	Shall have the meaning ascribed to it in Section 4.1 of the Letter to Shareholders in this Offer Document
“Option Price”	:	Shall have the meaning ascribed to it in Section 4.1 of the Letter to Shareholders in this Offer Document
“Option Schemes”	:	The M1 Share Option Scheme 2002 and the M1 Share Option Scheme 2013
“Options”	:	Options granted to subscribe for new Shares under the Option Schemes
“Options Proposal”	:	Shall have the meaning ascribed to it in Section 4.1 of the Letter to Shareholders in this Offer Document

“Overseas Shareholder”	:	Shall have the meaning ascribed to it in Section 16.1 of the Letter to Shareholders in this Offer Document
“Pre-Conditional Offer Announcement”	:	The announcement released by the Offeror on the Pre-Conditional Offer Announcement Date in relation to the pre-conditional voluntary general offer by the Offeror for all the Offer Shares
“Pre-Conditional Offer Announcement Date”	:	27 September 2018, being the date of the Pre-Conditional Offer Announcement
“Post Closing Shareholding Adjustment”	:	Shall have the meaning ascribed to it in Section 8.5.1 of the Letter to Shareholders in this Offer Document
“Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT (as the case may be)
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document
“Relevant Period”	:	The period commencing on 24 June 2018 and ending on the Latest Practicable Date
“Relevant Persons”	:	Shall have the meaning ascribed to it in Paragraph 2.8 of Appendix 2 to this Offer Document
“Relevant Securities”	:	(i) Shares; (ii) Options; (iii) other securities which carry voting rights in the Company; and (iv) convertible securities, warrants, options, awards or derivatives in respect of any Shares or other securities which carry voting rights in the Company
“Roll-over Arrangement”	:	Shall have the meaning ascribed to it in Section 8.4 of the Letter to Shareholders in this Offer Document
“Rule 1307”	:	Shall have the meaning ascribed to it in Section 12.4.1 of the Letter to Shareholders in this Offer Document
“Rule 1309”	:	Shall have the meaning ascribed to it in Section 12.4.1 of the Letter to Shareholders in this Offer Document

“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(III) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SFRS”	:	Shall have the meaning ascribed to it in Paragraph 4 of Appendix 4 to this Offer Document
“SFRS(I)”	:	Shall have the meaning ascribed to it in Paragraph 4 of Appendix 4 to this Offer Document
“SGXNET”	:	Singapore Exchange Network
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGX-ST Conditional Confirmation”	:	Shall have the meaning ascribed to it in Section 12.4.3 of the Letter to Shareholders in this Offer Document
“Shareholders”	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shareholders’ Agreement”	:	Shall have the meaning ascribed to it in Section 8.5.3 of the Letter to Shareholders in this Offer Document
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares)
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SMPL”	:	SPH Multimedia Private Limited, a wholly-owned subsidiary of SPH
“SMPL Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 10.1 of the Letter to Shareholders in this Offer Document
“SPH”	:	Singapore Press Holdings Limited
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS

“Suspension”	:	Shall have the meaning ascribed to it in Section 12.3 of the Letter to Shareholders in this Offer Document
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b)(II) of Appendix 2 to this Offer Document
“UOB”	:	United Overseas Bank Limited
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by DBS, UOB, CS or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositor, Depository Agent and Depository Register. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Shares. In this Offer Document, the total number of Shares is 925,615,082 Shares, and there are 11,622,700 treasury shares, as at the Latest Practicable Date¹.

Offer Document. References to **“Offer Document”** shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Offer Document are, as the context so determines, to Shareholders.

¹ Based on the Company’s business profile extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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, UOB and CS undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



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

7 January 2019

To: The Shareholders of M1 Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 28 December 2018, the Offeror announced, *inter alia*, that it intends to make a voluntary conditional general offer for all the 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 Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Offeror to acquire all the Offer Shares (as defined in **Section 2.2** of the Letter to Shareholders in this Offer Document) subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 7 January 2019, being the Commencement Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

- 2.1 Offer.** The Offeror hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code.
- 2.2 Offer Shares.** The Offer is extended to all the Shares, other than those Shares already owned, controlled, or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the “**Offer Shares**”) at the Offer Price (as defined in **Section 2.3** of the Letter to Shareholders in this Offer Document).

For the avoidance of doubt, the Offer is also extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (other than the Offeror's related corporations and their respective nominees). For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

The Offer is also extended to all new Shares unconditionally issued or to be issued prior to the Closing Date pursuant to:

- 2.2.1 the valid exercise of outstanding options granted by the Company (the "**Options**") pursuant to the M1 Share Option Scheme 2002 which was approved and adopted by Shareholders on 8 November 2002 and the M1 Share Option Scheme 2013 which was approved and adopted by Shareholders on 5 April 2013 (collectively, the "**Option Schemes**"); and
- 2.2.2 the valid vesting and release of any outstanding awards granted under the M1 Share Plan 2016 ("**Awards**") which was approved and adopted by Shareholders on 6 April 2016.

For the purposes of the Offer, the expression "**Offer Shares**" shall include all such Shares.

2.3 Offer Consideration. The consideration for each Offer Share will be as follows:

For each Offer Share: S\$2.06 in cash (the " Offer Price ").

2.4 No Encumbrances. The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") on or after the Pre-Conditional Offer Announcement Date.

2.5 Adjustment for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- 2.5.1 if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

- 2.5.2** if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

For the avoidance of doubt, the interim dividend of S\$0.052 per Share announced by the Company on 27 July 2018 and paid to Shareholders on 17 August 2018 will not be deducted from the Offer Price.

- 2.6 Minimum Acceptance Condition.** The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, when taken together with Shares owned by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50 per cent. of the Shares in issue as at the close of the Offer (including any Shares which may be unconditionally issued pursuant to the valid exercise of the Options or the valid vesting and release of the Awards prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to more than 50 per cent. of the maximum potential issued share capital of the Company. For this purpose, 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 all the Shares under Awards been issued and delivered as at the date of such declaration.

Save as provided in this Section 2.6, the Offer is unconditional in all other respects.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof: (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date.

4. OPTIONS PROPOSAL

- 4.1** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 26,826,000 outstanding Options which are exercisable into 26,826,000 Shares. Under the rules of the Option Schemes, the Options are not transferable by the holders thereof (the “**Optionholders**”). In view of this restriction, the Offeror will not make an offer to acquire the Options although, for the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Options prior to the Closing Date. Instead, the Offeror will make a proposal (the “**Options Proposal**”) to the Optionholders on the following terms, that subject to:

4.1.1 the Offer becoming or being declared unconditional in all respects; and

4.1.2 the relevant Options continuing to be exercisable into new Shares,

the Offeror will pay to such Optionholders a cash amount (as determined below) (the “**Option Price**”) in consideration of such Optionholders agreeing:

- (i) not to exercise any of such Options into new Shares; and
- (ii) not to exercise any of their rights as Optionholders,

and in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, if the Offer becomes or is declared unconditional, Optionholders who have accepted the Options Proposal will also be required to surrender their relevant Options for cancellation. If the Offer lapses or is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

- 4.2** The Option Price is computed on a “see-through” basis. In other words, the price to be paid for each Option will be the amount (if positive) of the Offer Price less the exercise price of the Option. If the exercise price of an Option is equal to or more than the Offer Price, the Option Price for each Option will be the nominal amount of S\$0.001.
- 4.3** For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive. The Options Proposal does not form part of the Offer, and vice versa. Without prejudice to the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.
- 4.4** Details of the Options Proposal have been despatched to Optionholders on the Commencement Date.

5. AWARDS

As the Awards are not transferable by the holders thereof, the Offeror will not make an offer to acquire the Awards, although, for the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.

6. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on: (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

7. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

8. INFORMATION ON THE OFFEROR, KCL, KT&T AND SPH

- 8.1 The Offeror.** The Offeror is a company incorporated in Singapore for the purposes of making the Offer and its shareholders are KKPL and SMPL. The Offeror has not carried on

any business since its incorporation, except for matters in connection with making the Offer. As at the Latest Practicable Date:

8.1.1 the Offeror has an issued share capital of S\$10 comprising 10 issued ordinary shares ("**Offeror Shares**"), held as follows:

- (i) KKPL has an interest in 8 Offeror Shares, representing 80 per cent. of the Offeror Shares; and
- (ii) SMPL has an interest in 2 Offeror Shares, representing 20 per cent. of the Offeror Shares; and

8.1.2 the directors of the Offeror are: (i) Mr. Chan Hon Chew; (ii) Mr. Sebastien Lamy; (iii) Mr. Louis Lim; (iv) Ms. Janice Wu Sung Sung; and (v) Mr. Chua Hwee Song.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

8.2 KCL and KKPL. Incorporated in Singapore and listed on the Main Board of the SGX-ST, KCL is a global multi-business company committed to providing solutions for sustainable urbanisation. The principal activities of the companies in the Keppel 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 KCL include, amongst others: (a) Keppel Offshore & Marine Limited; (b) Keppel Land Limited; (c) Keppel Infrastructure Holdings Pte Ltd; (d) KT&T; and (e) Keppel Capital Holdings Pte Ltd. KKPL does not hold any Shares.

Further details relating to KT&T are set out in **Section 8.3** of the Letter to Shareholders in this Offer Document and **Appendix 4** to this Offer Document sets out additional information on KCL.

8.3 KT&T and KTPL. KT&T is a public company incorporated in Singapore and listed on the Main Board of the SGX-ST. As at the Latest Practicable Date:

8.3.1 KCL has an interest in 79.22 per cent. in the issued share capital of KT&T; and

8.3.2 KT&T has an interest in 178,864,000 Shares (representing approximately 19.32 per cent. of the Shares) which is held through KTPL (its wholly-owned subsidiary). Accordingly, KCL is deemed interested in the Shares held by KTPL.

Each of KT&T and KTPL is a related corporation of the Offeror. As Shares already owned, controlled or agreed to be acquired by the Offeror's related corporations are excluded from the Offer, Shares which are owned, controlled or agreed to be acquired by KT&T or KTPL are excluded from the Offer. Pursuant to the terms of the KTPL Irrevocable Undertaking (as set out in **Section 10.4** of the Letter to Shareholders in this Offer Document), KTPL has also undertaken not to tender any of its Shares in acceptance of the Offer.

- 8.4 SPH, SMPL and the Roll-over Arrangement.** SPH is a public company incorporated in Singapore and listed on the Main Board of the SGX-ST. As at the Latest Practicable Date, SMPL holds 124,453,000 Shares (representing approximately 13.45 per cent. of the Shares) and SPH has a deemed interest in the 124,453,000 Shares held by SMPL.

Pursuant to the SMPL Irrevocable Undertaking (as set out in **Section 10.1** of the Letter to Shareholders in this Offer Document), SMPL has undertaken to tender all of its Shares in acceptance of the Offer. SMPL has also agreed to waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror under the terms of the Offer in exchange for the issuance of new Offeror Shares following the valid tender of all of SMPL's Shares in acceptance of the Offer (the "**Roll-over Arrangement**").

8.5 Post Closing Shareholding Adjustment, the Shareholders' Agreement and the JTA

- 8.5.1** The final shareholding percentages of KKPL and SMPL in the Offeror shall be adjusted after the close of the Offer by way of an issuance of new Offeror Shares to SMPL and KKPL. The issuance of new Offeror Shares will enable SMPL to have an effective interest in at least 13.45 per cent. of the Company, provided that:

- (i) KKPL shall at all times have a shareholding interest in over 50 per cent. of the total number of Offeror Shares; and
- (ii) SMPL shall at all times have a shareholding interest in at least 20 per cent. of the total number of Offeror Shares,

(collectively, the "**Post Closing Shareholding Adjustment**"). Accordingly, depending on the level of acceptances for the Offer and the total number of Shares at the relevant time, it is expected that KKPL's shareholding interest in the Offeror shall range from a minimum of 56.17 per cent. to a maximum of 80 per cent. and SMPL's shareholding interest in the Offeror shall range from a minimum of 20 per cent. to a maximum of 43.83 per cent.

- 8.5.2** KCL and SPH have entered into a binding joint transaction agreement (the "**JTA**") to, *inter alia*, provide for the mechanism to carry out the Post Closing Shareholding Adjustment and regulate the affairs of the Offeror in connection with the Offer.

- 8.5.3** KKPL, SMPL and KTPL have also entered into a binding shareholders' agreement ("**Shareholders' Agreement**") to, *inter alia*, regulate their relationship as concert parties in relation to the Company and agree on their voting rights in relation to certain matters which relate to the Company and its subsidiaries, including board representation rights, and to regulate KKPL's and SMPL's relationship *inter se* as shareholders of the Offeror.

- 8.5.4** The SIC has confirmed that the Roll-over Arrangement, the Shareholders' Agreement, the JTA and the Post Closing Shareholding Adjustment do not constitute a special deal.

- 8.6 Shareholding in M1.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Offeror and parties acting in concert with the Offeror (including KTPL and SMPL) have an aggregate interest in 308,390,735 Shares (representing approximately 33.32 per cent. of the Shares).

9. INFORMATION ON THE COMPANY

9.1 Introduction. The Company is incorporated in Singapore and was listed on the Main Board of the SGX-ST on 4 December 2002. The principal activities of the Company and its subsidiaries are the provision of telecommunications services, international call services and fixed services, retail sales of telecommunications equipment and accessories, and customer services.

9.2 Share Capital. As at the Latest Practicable Date, based on the latest information available to the Offeror¹, the Company has:

9.2.1 an issued and fully paid up share capital of S\$206,174,026.72, comprising 925,615,082 Shares with 11,622,700 treasury shares;

9.2.2 26,826,000 outstanding Options, which are exercisable into Shares; and

9.2.3 up to 595,300 Shares which are subject to the Awards². These Awards will be released and vested in tranches between 2018 and 2021.

Save as disclosed above, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

9.3 Directors of the Company. As at the Latest Practicable Date, the directors of the Company are as follows:

9.3.1 Mr. Danny Teoh Leong Kay, Non-Independent and Non-Executive Chairman;

9.3.2 Ms. Karen Kooi Lee Wah, Non-Independent and Non-Executive Director;

9.3.3 Tan Sri Jamaludin Ibrahim, Non-Independent and Non-Executive Director;

9.3.4 Mr. Low Huan Ping, Non-Independent and Non-Executive Director;

9.3.5 Mr. Huang Cheng Eng, Independent Director;

9.3.6 Ms. Elaine Lee Kia Jong, Independent Director;

9.3.7 Mr. Lionel Lim Chin Teck, Independent Director;

9.3.8 Mr. Moses Lee Kim Poo, Independent Director;

9.3.9 Mr. Tan Wah Yeow, Independent Director; and

9.3.10 Mr. Guy Daniel Harvey Samuel, Independent Director.

9.4 Additional Information. Appendix 5 to this Offer Document sets out additional information on the Company.

¹ Based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date and various announcements by the Company on SGXNET as at the Latest Practicable Date.

² The Company has also provisionally granted up to 1,533,360 Shares on 1 February 2018 which are subject to the Awards.

10. IRREVOCABLE UNDERTAKINGS

- 10.1 SMPL Irrevocable Undertaking.** As at the Latest Practicable Date, the Offeror has received an undertaking from SMPL (the “**SMPL Irrevocable Undertaking**”) pursuant to which SMPL has, amongst other things, unconditionally and irrevocably undertaken, represented and warranted to the Offeror (i) to tender all of its Shares (representing approximately 13.45 per cent. of the Shares) in acceptance of the Offer, and (ii) not to accept (or permit the acceptance of) any competing offer.
- 10.2 Waiver of Consideration.** As set out in **Section 8.4** of the Letter to Shareholders in this Offer Document, pursuant to the Roll-over Arrangement, SMPL has agreed to waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror under the terms of the Offer in exchange for the issuance of new Offeror Shares following the valid tender of all of SMPL’s Shares in acceptance of the Offer.
- 10.3 Cessation of SMPL Irrevocable Undertaking.** The SMPL Irrevocable Undertaking shall lapse and be of no further force and effect on the date on which the Offer (including any revised or improved Offer by or on behalf of the Offeror) closes, lapses, fails to become or be declared unconditional or is withdrawn other than as a result of SMPL breaching its obligations under the SMPL Irrevocable Undertaking.
- 10.4 KTPL Irrevocable Undertaking.** As at the Latest Practicable Date, the Offeror has received an undertaking from KTPL (the “**KTPL Irrevocable Undertaking**”) pursuant to which KTPL has, amongst other things, irrevocably undertaken to and confirmed with the Offeror (i) the concert party relationship between the Offeror and KTPL for the purposes of the Offer, (ii) not to tender any Shares (representing approximately 19.32 per cent. of the Shares) held by it in acceptance of the Offer and (iii) not to accept (or permit the acceptance of) any competing offer.
- 10.5 No Other Undertakings.** Save for the SMPL Irrevocable Undertaking and the KTPL Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.
- 10.6 Available for Inspection.** Copies of the SMPL Irrevocable Undertaking and the KTPL Irrevocable Undertaking are available for inspection at the offices of the Offeror at 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632 during normal business hours from the Pre-Conditional Offer Announcement Date until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

11. RATIONALE FOR THE OFFER

11.1 The Company is facing intensifying competition and industry disruption from the impending launch of a fourth Mobile Network Operator (“MNO”), as well as the launch of new Mobile Virtual Network Operators (“MVNO”) in Singapore. Continuing the status quo risks stagnation and further decline in shareholder value

- 11.1.1** On 14 December 2016, IMDA announced that TPG Telecom Pte Ltd had made the winning bid for the new entrant spectrum auction, noting that the entry of the new MNO was expected to enhance innovation and competition in the Singapore telecommunications market¹.

¹ <https://www.imda.gov.sg/about/newsroom/media-releases/2016/tpg-telecom-pte-ltd-makes-winning-bid-in-new-entrant-spectrum-auction>

- 11.1.2** Several MVNOs have also recently commenced operations in Singapore. On 8 July 2015, the Company announced that it had reached a MVNO agreement with Liberty Wireless, operating under the brand of Circles Asia¹, while on 3 May 2018, MyRepublic and Starhub announced that they had formed a MVNO partnership².
- 11.1.3** The emergence of new entrants will intensify the competition in the Singapore telecommunications market, potentially leading to shifts in market share between competitors, as well as potential downward pressure on revenue generation and margins for MNOs at a time when sustained investments are required to ensure long-term competitiveness.
- 11.1.4** The decline in the share price of the Company following IMDA's announcements on the entry of a new MNO likely reflects the impending intensification of competition in the Singapore telecommunications market, and the potential risks to shareholder value of the Company in the status quo.
- 11.2 KCL and SPH, collaborating through the Offeror, seek to arrest the decline in M1 shareholder value through a combination of transformational efforts which are expected to take several years. Dividends from the Company could be affected during such time by the intensifying competition in the Singapore telecommunications market, as well as the allocation of resources required for these transformation efforts**
- 11.2.1** The Offeror believes that to compete more effectively in the Singapore telecommunications industry, the Company, with the support of its Shareholders, would need to undertake a transformation requiring management commitment and allocation of resources.
- 11.2.2** KCL and SPH, collaborating through the Offeror, seek to undertake business changes at the Company, including but not limited to the digital transformation of the Company's operating platform, cost management initiatives in the Company's front and back-end operations, the exploration by the Company of balance sheet optimization initiatives to unlock value from underlying infrastructure, as well as growth initiatives into new markets and segments.
- 11.2.3** The anticipated business transformation is complex and expected to take a number of years. During such time, dividends from the Company could be affected by the intensifying competition in the Singapore telecommunications market, as well as the allocation of resources required for these transformation efforts.
- 11.3 The Offeror obtaining majority control will facilitate the business transformation of M1, and is in line with KCL's and SPH's long-term strategies**
- 11.3.1** Today, neither KCL nor SPH have majority control of the Company. Gaining majority control through the Offer will enable KCL and SPH, collaborating through the Offeror, to support the Company's management to:
- (i) compete effectively in the challenging Singapore telecommunications operating environment;
 - (ii) manage the business of the Company;

1 <https://www.m1.com.sg/AboutM1/NewsReleases/2015/M1%20and%20Liberty%20Wireless%20announce%20MVNO%20agreement.aspx>

2 <http://www.starhub.com/about-us/newsroom/2018/may/myrepublic-and-starhub-form-mvno-partnership.html>

- (iii) facilitate the implementation of strategic and operational changes; and
- (iv) optimise the use of its management and capital resources.

11.3.2 Furthermore, the Offer will allow the Company to cooperate with KCL's other business units and to harness the synergies of the multi-business group.

11.3.3 Conversely, the Company will complement KCL's mission as a solutions provider for sustainable urbanisation and will allow KCL to leverage the Company as a connectivity platform to better meet the needs of KCL's customers. SPH also sees further opportunities to leverage on M1's mobile platform to offer on demand and ready digital content to better serve SPH's customers. KCL and SPH are confident that, further to the Offer and with the necessary transformational efforts, the Company can significantly improve its performance.

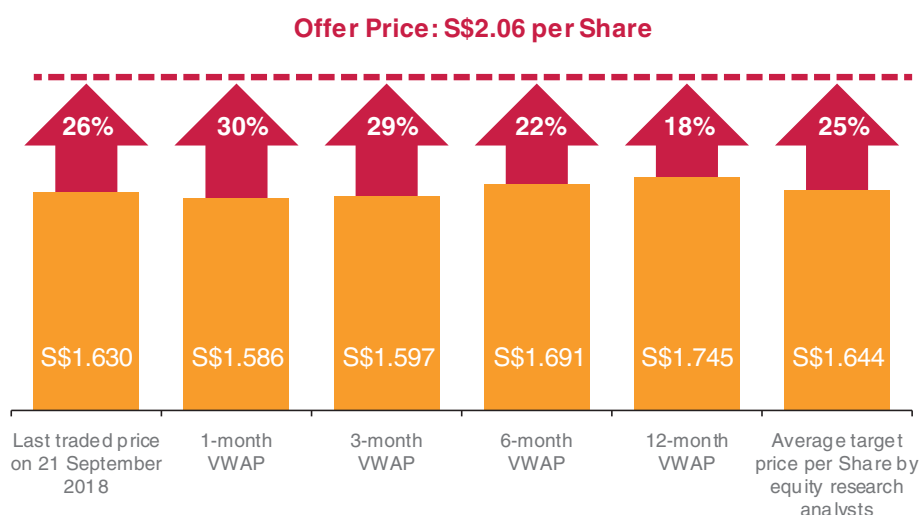
11.4 Opportunity for Shareholders who are not prepared to bear the risks associated with the complex business transformation to realise their investment in cash at a premium

11.4.1 Shareholders who are not prepared to bear the risks associated with the complex business transformation outlined above will benefit from the cash exit provided through the Offer. The Offer provides an opportunity for Shareholders who wish to realise their investment in the Shares to do so in cash, at a premium to prevailing market prices prior to the Pre-Conditional Offer Announcement Date and without incurring brokerage fees.

11.4.2 As set out in **Section 13** of the Letter to Shareholders in this Offer Document, the Offer Price represents a premium of approximately:

- (i) 26 per cent. over the last traded price per Share as quoted on the SGX-ST on 21 September 2018, being the Last Trading Date;
- (ii) 30 per cent. over the VWAP of the Shares for the **one (1)-month period** prior to and including the Last Trading Date;
- (iii) 29 per cent. over the VWAP of the Shares for the **three (3)-month period** prior to and including the Last Trading Date;
- (iv) 22 per cent. over the VWAP of the Shares for the **six (6)-month period** prior to and including the Last Trading Date; and
- (v) 18 per cent. over the VWAP of the Shares for the **twelve (12)-month period** prior to and including the Last Trading Date.

The Offer Price also represents: (i) approximately **36 per cent. premium** over the lowest closing price of S\$1.520 over the 52-week period preceding the Last Trading Date; and (ii) approximately **25 per cent. premium** over the average target price per Share of S\$1.644 by equity research analysts covering the Company.



Notes:

- (1) S\$ figures (other than the Offer Price) are based on data extracted from Bloomberg L.P. on 21 September 2018, being the Last Trading Date, and rounded to the nearest three (3) decimal places.
- (2) Premia rounded to the nearest per cent.

12. THE OFFEROR'S INTENTIONS FOR THE COMPANY

12.1 The Offeror's Future Plans for the Company

The Offeror will, following the close of the Offer, conduct a review of the Company's operations with the aim of implementing strategic and operational changes which will allow the Company to compete more effectively in the telecommunications sector.

The Offeror's intention is to gain majority control of the Company. In the event the Free Float Requirement (as defined in **Section 12.3** of the Letter to Shareholders in this Offer Document) is not satisfied, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement.

The board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which the board may regard to be in the interest of the Offeror.

Save as disclosed in this Offer Document, the Offeror has no intention to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business.

12.2 Compulsory Acquisition

The Offeror's intention is to gain majority control of the Company. In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date) (the "**Compulsory Acquisition Threshold**"), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting**

Shareholders") on the same terms as those offered under the Offer (the "**Compulsory Acquisition Right**"). For the avoidance of doubt, as KTPL is a related corporation of the Offeror, Shares which are held by KTPL will not count towards the Compulsory Acquisition Threshold.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer ("**Compulsory Acquisition**"). The Offeror will then proceed to delist the Company from the SGX-ST.

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees.

12.3 Listing Status and Trading Suspension

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST. Under the Listing Manual, "public" refers to persons other than: (i) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and (ii) associates of the persons in (i) above.

The Offeror's intention is to gain majority control of the Company. In the event that the Free Float Requirement is not met and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual ("Suspension"), the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

Shareholders should note that even if the Free Float Requirement is not met, the Offeror may not be able to exercise the Compulsory Acquisition Right if it does not achieve the Compulsory Acquisition Threshold, for example, in the situation where a substantial Shareholder holding more than 10 per cent. of the Shares does not tender all of its Shares in acceptance of the Offer.

12.4 SGX-ST Delisting and Exit Offer

12.4.1 Pursuant to Rule 1307 of the Listing Manual ("**Rule 1307**"), the SGX-ST may agree to a delisting of a company listed on the SGX-ST ("**Issuer**") if: (i) the Issuer convenes a general meeting to obtain shareholder approval for the delisting; (ii) the resolution to delist the Issuer (the "**Delisting Resolution**") has been approved by a majority of at least 75 per cent. of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting (the Issuer's directors and controlling shareholder need not abstain from voting on the Delisting Resolution); and (iii) the Delisting Resolution has not been voted against by 10 per cent. or more of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. Further, pursuant to Rule 1309 of the Listing Manual ("**Rule 1309**"), a reasonable exit alternative, which should normally be in cash, should be offered to the Issuer's shareholders and holders of any other classes of listed securities to be delisted. Rule 1309 also requires the Issuer to appoint an independent financial adviser to advise on such reasonable exit alternative.

12.4.2 In the event of a Suspension and, as mentioned in **Section 12.3** of the Letter to Shareholders in this Offer Document, as the Offeror has no intention to undertake or support any action taken or to be taken to meet the Free Float Requirement, trading in the Shares will remain suspended and, in such circumstances, Shareholders would not have any exit alternative. Further, pursuant to Rule 33.2 of the Code, as the Offeror may not, within six (6) months of the close of the Offer, acquire or make another offer to acquire Shares on terms better than the terms of the Offer, any exit offer made by the Offeror pursuant to a voluntary delisting in accordance with Rule 1307 and Rule 1309 would be on the same terms as the Offer. It is therefore likely that a Shareholder who did not accept the Offer may also not vote in favour of any Delisting Resolution.

12.4.3 In the event of a Suspension and where a Delisting Resolution may not be approved, to ensure that Shareholders are provided with an opportunity to exit from the Company and to not have to hold for an indefinite period Shares which are subject to the Suspension, the Offeror has applied for and obtained a conditional confirmation from the SGX-ST that, in the event that the Company does not meet the Free Float Requirement, the SGX-ST has no objections to granting the Company a waiver from Rule 1307 (the "**SGX-ST Conditional Confirmation**").

12.4.4 The SGX-ST Conditional Confirmation is subject to the following:

- (i) clear disclosure in the Offer Document of the consequences of the Company not meeting the Free Float Requirement including the circumstances when the Compulsory Acquisition may not be undertaken even if the Free Float Requirement is not met;

- (ii) unqualified opinions from the Company's audit committee, board of directors and independent financial adviser that the Offer is "fair and reasonable" and not prejudicial to the interests of Shareholders as a whole;
- (iii) a fair and reasonable cash exit alternative (the "**Exit Offer**") on the same terms and price as the Offer must be made to the remaining Shareholders pursuant to Rule 1309, subject to compliance with the Code and all applicable laws; and
- (iv) the Offeror announcing the SGX-ST Conditional Confirmation, the reasons for seeking the SGX-ST Conditional Confirmation and the conditions as required under Rule 1307.

Only if all of the above conditions are met, following the close of the Exit Offer (if required to be made), the SGX-ST will delist the Company from the SGX-ST.

13. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the relevant closing prices and VWAP of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price ⁽²⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date (being 21 September 2018)	1.630	26%
VWAP per Share for the one (1)-month period prior to and including the Last Trading Date	1.586	30%
VWAP per Share for the three (3)-month period prior to and including the Last Trading Date	1.597	29%
VWAP per Share for the six (6)-month period prior to and including the Last Trading Date	1.691	22%
VWAP per Share for the twelve (12)-month period prior to and including the Last Trading Date	1.745	18%

Notes:

- (1) Based on data extracted from Bloomberg L.P. on 21 September 2018, being the Last Trading Date, figures rounded to the nearest three (3) decimal places.
- (2) Premia rounded to the nearest per. cent.

14. DISCLOSURES OF HOLDINGS AND DEALINGS

14.1 Holdings and Dealings in Relevant Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 6** to this Offer Document), none of: (i) the Offeror, KCL, KKPL, KT&T, KTPL, SPH or SMPL; (ii) the directors of each of the entities identified above; (iii) DBS, UOB or CS; and (iv) any other person acting in concert with the Offeror (collectively, the "**Relevant Parties**"):

14.1.1 owns, controls or has agreed to acquire any Relevant Securities; or

14.1.2 has dealt for value in any Relevant Securities in the Relevant Period.

14.2 Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Sections 8.5 and 10** of the Letter to Shareholders in this Offer Document and **Appendix 6** to this Offer Document), none of the Relevant Parties has:

14.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;

14.2.2 received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;

14.2.3 granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

14.2.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

14.2.5 lent any Relevant Securities to any other person.

15. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as lead financial adviser to KCL, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price, excluding the Shares to be tendered by SMPL pursuant to the SMPL Irrevocable Undertaking and for which payment will be waived, as set out in **Section 10.2** of the Letter to Shareholders in this Offer Document.

16. OVERSEAS SHAREHOLDERS

16.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document (including the Relevant Acceptance Forms) to any overseas jurisdictions, the Offeror, DBS, UOB and CS reserve the right not to send this Offer Document (including the Relevant Acceptance Forms) to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (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. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document (including the Relevant Acceptance Forms) has not been, or will not be, sent.**

16.2 Copies of the Offer Document and Relevant Acceptance Forms. Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of this 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 this 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.

16.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to: (i) request for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS, UOB, CS, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In: (i) requesting for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, DBS, UOB, CS, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

16.4 Notice. The Offeror, DBS, UOB and CS each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

18. GENERAL

18.1 Disclaimer and Discretion. The Offeror, DBS, UOB and CS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

18.2 Governing Law and Jurisdiction. The Offer, this Offer Document (including the Relevant Acceptance Forms), and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

18.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document (including the Relevant Acceptance Forms), a person who is not a party to any contracts made pursuant to the Offer or this Offer Document (including the Relevant Acceptance Forms) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

18.4 Accidental Omission. Accidental omission to despatch this Offer Document (including the Relevant Acceptance Forms) or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

18.5 Independent Advice. DBS and UOB are acting for and on behalf of KCL, and CS is acting for and on behalf of SPH, and each does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its advisers (including DBS, UOB and CS) has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Commencement Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

18.6 General Information. Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

19. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

Konnectivity Pte. Ltd.

7 January 2019

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

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Commencement Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 4 February 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the acceptance condition specified in **Section 2.6** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or

1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent ("**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

- 1.6 Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

- 2.1 When Settlement is Due for All Shareholders.** Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S\$ crossed cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

- 2.1.1** in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- 2.1.2** in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS

- 3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- 3.1.1** for which valid acceptances of the Offer have been received;
- 3.1.2** held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and
- 3.1.3** acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Suspension. Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares

3.3.1 Under Rule 28.1 of the Code, subject to **Section 18.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.3.2 Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation, i.e. if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 an Accepting Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at Konnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; and

4.3.2 an Accepting Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at Konnectivity Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

A notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

(a) if you:

(I) do not specify such number; or

(II) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if:

(I) at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2** is applicable in respect of the FAA;

(II) there are, at such time of verification and/or at any subsequent time before 5.30 p.m. (Singapore time) on the Closing Date, outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”); and

(III) the Unsettled Buy Position will settle such that the Offer Shares in the Unsettled Buy Position (A) are transferred to the “Free Balance” of your Securities Account on the Date of Receipt or (B) will be transferred to the “Free Balance” of your Securities Account on or before 5.30 p.m. on the Closing Date (“**Settled Offer Shares**”),

then you will also be deemed to have accepted the Offer in respect of such number of Settled Offer Shares representing the balance number of Offer Shares inserted in **Part A** of the FAA which has not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(II)** of this **Appendix 2**, or all Settled Offer Shares, whichever is less;

- (ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (iii) deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to Konnectivity Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Konnectivity Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with **Paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(ii) deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated):

(a) **by hand**, to Konnectivity Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Konnectivity Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, DBS, UOB, CS, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), save where you had indicated the number of Offer Shares you wish to tender in acceptance of the Offer in **Part A** of the FAA and there is an Unsettled Buy Position on or subsequent to the time of verification by CDP of the FAA on the Date of Receipt which settles on or before 5.30 p.m. (Singapore time) on the Closing Date. If an Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, DBS, UOB, CS, the Registrar and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.

1.1.4 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 Blocked Balance.** Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Offer and/or transferring them to the “Blocked Balance” of your Securities Account). Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.
- 1.1.8 Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.2 Scrip Holders

- 1.2.1 Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT.

1.2.2 Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should:

- (i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

- (a) do not specify a number in **Part A** of the FAT; or

- (b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

- (a) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

- (d) any other relevant document(s),

either:

- (I) **by hand**, to Konnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to
Konnnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services
Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore
048623,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- 1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, DBS, UOB, CS or the Receiving Agent.
- 1.2.4 Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.5 FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, DBS, UOB, CS, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, DBS, UOB, CS, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror, DBS, UOB and CS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

- 2.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 2**.
- 2.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar/Receiving Agent, to the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.6 Loss in Transmission.** The Offeror, DBS, UOB, CS, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 2.8 Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar/Receiving Agent, the Offeror, DBS, UOB, CS and the Company (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of each Director as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Chan Hon Chew	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Director
Mr. Sebastien Lamy	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Director
Mr. Louis Lim	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Director
Ms. Janice Wu Sung Sung	1000 Toa Payoh North News Centre Singapore 318994	Director
Mr. Chua Hwee Song	1000 Toa Payoh North News Centre Singapore 318994	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 25 September 2018. Its principal activity is that of investment holding. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10.00 comprising 10 Offeror Shares, of which eight (8) Offeror Shares are held by KKPL and two (2) Offeror Shares are held by SMPL. The Offeror is a subsidiary of KCL.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 25 September 2018, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror making and financing the Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632.

APPENDIX 4 – ADDITIONAL INFORMATION ON KCL

1. DIRECTORS

The name, address and description of each director of KCL as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Lee Boon Yang	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Chairman
Mr. Loh Chin Hua	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Chief Executive Officer and Executive Director
Mr. Tow Heng Tan	1 Harbourfront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Non-Independent Director
Mr. Alvin Yeo Khirn Hai	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Mr. Tan Ek Kia	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Mr. Danny Teoh Leong Kay	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Mr. Tan Puay Chiang	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Mr. Till Vestring	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Ms. Veronica Eng Siang Yang	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director
Mr. Jean-François Manzoni	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Executive and Independent Director

2. PRINCIPAL ACTIVITIES

Incorporated in Singapore and listed on the Main Board of the SGX-ST, KCL is a global multi-business company committed to providing solutions for sustainable urbanisation. Its principal activities are that of an investment holding and management company and the principal activities of the Keppel 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.

3. SHARE CAPITAL

As at the Latest Practicable Date, KCL has an issued and paid-up share capital of S\$1,291,720,897.98 comprising 1,812,458,136 ordinary shares and 5,936,044 treasury shares.

4. FINANCIAL SUMMARY

Set out below is a summary of certain financial information extracted from the audited consolidated financial statements of the Keppel Group for FY2015, FY2016 and FY2017, and the Keppel Group 9M2018 Results (collectively, the “**Keppel Financial Statements**”). The audited consolidated financial statements of the Keppel Group for FY2015, FY2016 and FY2017 were reported under the Singapore Financial Reporting Standards (“**SFRS**”) and the Keppel Group 9M2018 Results were reported under the new financial reporting framework, being the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”), which was adopted on 1 January 2018. For comparative purposes, the consolidated profit and loss account of the Keppel Group for 9M2017 and consolidated balance sheet of the Keppel Group as at 31 December 2017, as restated following the adoption of the SFRS(I), has been extracted from the Keppel Group 9M2018 Results and set out below. The financial information referred to in this paragraph should be read in conjunction with the Keppel Financial Statements and the accompanying notes as set out therein.

Consolidated Profit and Loss Account

	Reported under SFRS(I)	Restated under SFRS(I) ⁽¹⁾	Reported under SFRS		
	9M2018 S\$'000 (unaudited)	9M2017 S\$'000 (unaudited)	FY2017 S\$'000 (audited)	FY2016 S\$'000 (audited)	FY2015 S\$'000 (audited)
Revenue	4,288,414	4,419,071	5,963,773	6,767,264	10,296,473
Exceptional items	–	–	–	–	–
Profit before tax	1,034,469	835,115	515,567 ⁽²⁾	1,054,922	1,997,394
Profit after tax	810,888	692,413	217,179 ⁽²⁾	821,775	1,592,965
<u>Attributable to:</u>					
– Shareholders of KCL	809,294	688,040	216,668 ⁽²⁾	783,928	1,524,622
– Non-controlling interests	1,594	4,373	511	37,847	68,343
<u>Earnings per share (in cents)⁽³⁾</u>					
– Basic	44.6	37.9	11.9 ⁽²⁾	43.2	84.0
– Diluted	44.3	37.6	11.8 ⁽²⁾	42.9	83.5
Dividends declared per share (in cents) ⁽³⁾	15.0 ⁽⁴⁾	8.0 ⁽⁵⁾	22.0	20.0	34.0

Notes:

- (1) Figures have been restated following the adoption of SFRS(I).
- (2) This figure takes into account the one-off financial penalty arising from the global resolution of Keppel Offshore and Marine Ltd with criminal authorities in the United States, Brazil and Singapore and related legal, accounting and forensics costs.
- (3) Rounded to the nearest one (1) decimal place.
- (4) Comprising an interim dividend of 10.0 cents per share and a special dividend of 5.0 cents per share in respect of the first half year ended 30 June 2018.
- (5) Comprising an interim dividend of 8.0 cents per share in respect of the first half year ended 30 June 2017.

Consolidated Balance Sheets

	Reported under SFRS(I) 30 September 2018 S\$'000 (unaudited)	Restated under SFRS(I)⁽¹⁾ 31 December 2017 S\$'000 (unaudited)	Reported under SFRS 31 December 2017 S\$'000 (audited)
Share capital	1,291,722	1,291,310	1,291,310
Treasury shares	(45,199)	(74)	(74)
Reserves	10,163,772	10,151,498	10,141,452
Share capital & reserves	11,410,295	11,442,734	11,432,688
Non-controlling interests	304,460	530,225	527,746
Total equity	11,714,755	11,972,959	11,960,434
Represented by:			
Fixed assets	2,347,966	2,432,963	2,432,963
Investment properties	2,415,252	3,460,608	3,460,608
Associated companies	5,900,584	5,913,777	5,901,252
Investments	456,015	458,638	458,638
Long term assets	606,552	774,316	774,316
Intangibles	130,095	132,594	132,594
	11,856,464	13,172,896	13,160,371
Current assets			
Stocks & work-in-progress in excess of related billings	—	—	8,782,251
Stocks	5,394,424	5,765,337	—
Contract assets	2,540,606	3,016,914	—
Amounts due from associated companies	328,972	342,960	342,960
Debtors	3,165,429	3,169,417	3,169,417
Derivative assets	131,564	181,226	181,226
Short term investments	170,814	202,776	202,776
Bank balances, deposits & cash	2,010,380	2,273,788	2,273,788
	13,742,189	14,952,418	14,952,418

	Reported under SFRS(I)	Restated under SFRS(I)⁽¹⁾	Reported under SFRS
	30 September 2018 S\$'000 (unaudited)	31 December 2017 S\$'000 (unaudited)	31 December 2017 S\$'000 (audited)
Current liabilities			
Creditors	4,482,803	5,371,618	5,371,618
Derivative liabilities	48,726	37,969	37,969
Billings on work-in-progress in excess of related costs	–	–	1,764,874
Contract liabilities	1,631,208	1,764,874	–
Provisions	79,396	115,972	115,972
Amounts due to associated companies	109,401	253,331	253,331
Term loans	589,294	1,714,084	1,714,084
Taxation	245,031	194,299	194,299
	7,185,859	9,452,147	9,452,147
Net current assets	6,556,330	5,500,271	5,500,271
Non-current liabilities			
Term loans	6,262,887	6,078,919	6,078,919
Deferred taxation	199,361	334,674	334,674
Other non-current liabilities	235,791	286,615	286,615
	6,698,039	6,700,208	6,700,208
Net assets	11,714,755	11,972,959	11,960,434

Note:

(1) Figures have been restated following the adoption of SFRS(I).

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the financing of the Offer and as disclosed in the Keppel Group 9M2018 Results and any other information on the Keppel Group which is publicly available (including without limitation, the announcements released by KCL on the SGX-ST), there have been no material changes in the financial position of KCL since 31 December 2017, being the date of the last published audited accounts of KCL.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of KCL are disclosed in Note 2 of the audited consolidated financial statements of the Keppel Group for FY2017 and paragraph 9 of the Keppel Group 9M2018 Results.

Copies of KCL's Annual Report for FY2017 (the "**KCL FY2017 AR**") and the Keppel Group 9M2018 Results (which contain notes to the accounts) are available on the SGX-ST website at www.sgx.com or available for inspection at the registered office of KCL.

7. CHANGES IN ACCOUNTING POLICIES

As mentioned above, the Keppel Group has adopted a new financial reporting framework, SFRS(I), on 1 January 2018 and has prepared its financial information under SFRS(I) for the third quarter and nine (9) months ended 30 September 2018.

In adopting SFRS(I), the Keppel Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Keppel Group's opening balance sheet under SFRS(I) has been prepared as at 1 January 2017, which is the Keppel Group's date of transition to SFRS(I).

7.1 Application of SFRS(I) 1

The Keppel Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 January 2017. As a result, cumulative translation losses of S\$280,787,000 was reclassified from foreign exchange translation account to revenue reserves as at 1 January 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition. Consequently, the gains on disposal of subsidiaries and associated companies in the third quarter and nine (9) months ended 30 September 2017 were restated. As at 31 December 2017, cumulative translation losses of S\$302,453,000 was reclassified from foreign exchange translation account to revenue reserves.

The Keppel Group has presented its share of taxation of associated companies under share of results of associated companies instead of taxation.

7.2 Adoption of SFRS(I)s

The following SFRS(I)s, and amendments and interpretations of SFRS(I)s that are relevant to the Keppel Group and KCL are effective on or after 1 January 2018:

- SFRS(I) 15 *Revenue from Contracts with Customers*;
- SFRS(I) 9 *Financial Instruments*;
- SFRS(I) 16 *Leases*;
- Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*;
- Amendments to SFRS(I) 1-28 *Long-term Interests in Associates and Joint Ventures*;
- SFRS(I) INT 22 *Foreign Currency Transactions and Advance Consideration*; and
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*.

The adoption of these SFRS(I)s, and amendments and interpretations of SFRS(I)s, did not have any significant impact on the financial statements of the Keppel Group except for the following:

7.2.1 Adoption of SFRS(I) 15

SFRS(I) 15 is effective for financial years beginning on or after 1 January 2018. In accordance with the requirements of SFRS(I) 1, the Keppel Group has adopted SFRS(I) 15 retrospectively.

SFRS(I) 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under SFRS(I) 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Following the presentation requirements in SFRS(I) 15, the Keppel Group has presented contract assets separately from stocks. In addition, the Keppel Group has equity accounted for associated companies' impact arising from the application of SFRS(I) 15.

7.2.2 Adoption of SFRS(I) 9

SFRS(I) 9 is effective for financial years beginning on or after 1 January 2018. The Keppel Group has elected to apply the short-term exemption under SFRS(I) 1, which exempts the Keppel Group from applying SFRS(I) 9 to comparative information. Accordingly, requirements of FRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017.

SFRS(I) 9 introduces new requirements for classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. SFRS(I) 9 also introduces expanded disclosure requirements and changes in presentation.

(i) Classification and measurement

The Keppel Group has assessed the business models for managing the financial assets and the contractual cash flow characteristics of the financial assets to determine the appropriate classification for each financial asset under SFRS(I) 9. As a result, certain balance sheet items and reserves were adjusted as at 1 January 2018.

(ii) Impairment of financial assets

Financial assets are subject to expected credit loss impairment model under SFRS(I) 9. As a result, debtors and revenue reserves as at 1 January 2018 were adjusted.

Save as disclosed in this Offer Document and in publicly available information on KCL as at the Latest Practicable Date, there are no changes in the accounting policies of KCL which will cause the financial information of KCL disclosed in this Offer Document to not be comparable to a material extent.

8. REGISTERED OFFICE

The registered office of KCL is at 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Danny Teoh Leong Kay	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632	Non-Independent and Non-Executive Chairman
Ms. Karen Kooi Lee Wah	317 Bukit Timah Road #08-323 City Towers Singapore 259711	Non-Independent and Non-Executive Director
Tan Sri Jamaludin Ibrahim	Unit 59 Kiara Hills No 1 Jalan 32/70A Taman Sri Hartamas 50480 Kuala Lumpur	Non-Independent and Non-Executive Director
Mr. Low Huan Ping	5 Barker Road Singapore 309861	Non-Independent and Non-Executive Director
Mr. Huang Cheng Eng	139 Cavenagh Road #09-01 Townhouse Apartments Singapore 229627	Independent Director
Ms. Elaine Lee Kia Jong	7 Oei Tiong Ham Park Oei Tiong Ham Park Singapore 267013	Independent Director
Mr. Lionel Lim Chin Teck	19 Cairnhill Circle #12-01 The Light @ Cairnhill Singapore 229768	Independent Director
Mr. Moses Lee Kim Poo	88 Wilkinson Road Singapore 436738	Independent Director
Mr. Tan Wah Yeow	127 Namly Avenue Shamrock Park Singapore 267696	Independent Director
Mr. Guy Daniel Harvey Samuel	7 Thomson Lane #33-03 Sky@Eleven Singapore 297725	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$206,174,026.72, comprising 925,615,082 Shares with 11,622,700 treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the unaudited consolidated financial statements of the Group for the third quarter and nine (9)-month period ended 30 September 2018 announced by the Company on 24 October 2018 and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on SGXNET), there have been, to the best knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 December 2017, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 10 International Business Park, Singapore 609928.

APPENDIX 6 – DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

The table below sets out the number of Shares held by the Offeror and its concert parties as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror and its concert parties owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

No.	Name	Direct Interest	
		No. of Shares	% ⁽¹⁾
1.	KTPL ⁽²⁾	178,864,000	19.32
2.	SMPL	124,453,000	13.45
3.	DBS	4,462,375	0.48
4.	Cindy Lim Joo Ling ⁽³⁾	154,000	0.02
5.	Keppel Credit Union Co-operative Ltd	130,000	0.01
6.	Lynn Koh ⁽³⁾	100,000	0.01
7.	Rosana Lim Beng Hoon ⁽⁴⁾	64,000	0.01
8.	Neo Boon Siong ⁽³⁾	60,000	0.01
9.	Au Yeong Kin Ho ⁽³⁾	40,000	n.m.
10.	Danny Teoh Leong Kay ⁽³⁾	20,000	n.m.
11.	Thio Boon Kiat ⁽⁵⁾	20,000	n.m.
12.	Sam Moon Thong ⁽³⁾	8,520	n.m.
13.	Vincent Ko Woan Chun ⁽³⁾	7,000	n.m.
14.	Goh Yu Min ⁽⁵⁾	5,000	n.m.
15.	Khoo Peck Khoon ⁽³⁾	2,000	n.m.
16.	Janet Young Yoke Mun ⁽⁵⁾	840	n.m.
Total		308,390,735	33.32

Notes:

- (1) Calculated based on 925,615,082 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.
- (2) The entity is a related corporation of the Offeror and is therefore a concert party of the Offeror.
- (3) The individual is a director of one or more related corporations of the Offeror and is therefore a concert party of the Offeror.
- (4) Rosana Lim Beng Hoon is the wife of Quek See Tiat, a director of SPH, and is therefore a concert party of the Offeror.
- (5) The individual is a director of one or more related corporations of UOB and is therefore a concert party of the Offeror.
- (6) n.m. means not meaningful.

2. DEALINGS IN RELEVANT SECURITIES BY THE OFFEROR AND THE CONCERT PARTIES DURING THE RELEVANT PERIOD

The table below sets out the dealings in Relevant Securities for value by the Offeror and its concert parties during the Relevant Period. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror and its concert parties has dealt for value in any Relevant Securities during the Relevant Period.

No.	Name	Date	No. of Shares Acquired	No. of Shares Sold	Average Transaction price per Share (S\$)
1.	DBS	22/6/2018	–	160,000	1.5981
2.	DBS	26/6/2018	32,100	–	1.5848
3.	DBS	9/7/2018	–	27,000	1.6500
4.	DBS	12/7/2018	–	54,500	1.6201
5.	DBS	13/7/2018	–	112,600	1.6135
6.	DBS	16/7/2018	–	95,000	1.6237
7.	DBS	17/7/2018	–	187,600	1.6277
8.	DBS	18/7/2018	–	510,000	1.5838
9.	DBS	19/7/2018	–	90,100	1.5833
10.	DBS	20/7/2018	–	230,000	1.5830
11.	DBS	23/7/2018	–	140,000	1.5846
12.	DBS	24/7/2018	–	200,000	1.5875
13.	DBS	25/7/2018	–	183,930	1.6038
14.	DBS	26/7/2018	–	150,000	1.6000
15.	DBS	30/7/2018	100,000	–	1.6250
16.	DBS	30/7/2018	–	100,000	1.6350
17.	DBS	3/8/2018	125,000	–	1.6340
18.	DBS	6/8/2018	8,700	–	1.6400
19.	DBS	28/8/2018	–	33,700	1.6000
20.	DBS	30/8/2018	–	5,100	1.6000
21.	DBS	31/8/2018	–	47,400	1.6011
22.	Henry Goh ⁽¹⁾	28/9/2018	–	20,000	2.1000
23.	Henry Goh ⁽¹⁾	28/9/2018	–	20,000	2.1100
24.	Thio Boon Kiat ⁽²⁾	28/9/2018	–	20,000	2.0900
25.	Willie Cheng Jue Hiang ⁽³⁾	28/9/2018	–	27,600	2.1000
26.	Khoo Peck Khoon ⁽¹⁾	2/10/2018	–	3,000	2.1000

Notes:

- (1) The individual is a director of one or more related corporations of the Offeror and is therefore a concert party of the Offeror. The SIC has ruled that the sale by the individual of these Shares will be disregarded for the purposes of Rule 11.2 of the Code.
- (2) The individual is a director of one or more related corporations of UOB and is therefore a concert party of the Offeror. The SIC has ruled that the sale by the individual of these Shares will be disregarded for the purposes of Rule 11.2 of the Code.
- (3) The individual is a director of UOB and is therefore a concert party of the Offeror. The SIC has ruled that the sale by the individual of these Shares will be disregarded for the purposes of Rule 11.2 of the Code.

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the JTA, the Shareholders' Agreement, the Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) DBS and UOB, as lead financial adviser and financial adviser to KCL respectively, (ii) CS, as sole financial adviser to SPH, and (iii) the Registrar/Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) on the Latest Practicable Date; (ii) on the Last Trading Date; and (iii) on the last Market Day of each of the six (6) calendar months preceding the Pre-Conditional Offer Announcement Date.

Date	Closing Price (S\$) ⁽¹⁾
28 December 2018 (the Latest Practicable Date)	2.100
21 September 2018 (the Last Trading Date)	1.630
31 August 2018	1.600
31 July 2018	1.640
29 June 2018	1.600
31 May 2018	1.780
30 April 2018	1.810
29 March 2018	1.740

Note:

(1) Based on data extracted from Bloomberg L.P. on 28 December 2018, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

- 3.2 Highest and Lowest Closing Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing 24 March 2018 and ending on the Latest Practicable Date (being 24 March 2018 to 28 December 2018 (both dates inclusive)) are as follows:

	Closing Price (S\$) ⁽¹⁾	Dates ⁽¹⁾
Highest closing price	2.120	4 October 2018 and 21 November 2018
Lowest closing price	1.520	10 September 2018 and 13 September 2018

Note:

(1) Based on data extracted from Bloomberg L.P. on 28 December 2018, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

- 4.1** Copies of the following documents may be inspected at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance.

4.1.1 the Pre-Conditional Offer Announcement;

4.1.2 the Offer Announcement;

4.1.3 the Irrevocable Undertakings;

- 4.1.4 the constitution of the Offeror;
- 4.1.5 the KCL FY2017 AR;
- 4.1.6 the Keppel Group 9M2018 Results; and
- 4.1.7 the letters of consent of (i) DBS, (ii) UOB, (iii) CS and (iv) the Registrar/Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 7**.

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