



DBS BANK LTD.

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

Sole 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

PRE-CONDITIONAL VOLUNTARY GENERAL OFFER

by

Konnectivity Pte. Ltd.

(Company Registration No.: 201832874H)
(Incorporated in the Republic of Singapore)

a company jointly owned by Keppel Corporation Limited and Singapore Press Holdings Limited

to acquire all the issued and paid-up ordinary shares in the capital of

M1 Limited

(Company Registration No.: 199206031W)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Konnectivity Pte. Ltd., its related corporations and their respective nominees

DEALINGS DISCLOSURE

1. INTRODUCTION

Konnectivity Pte. Ltd. (the “**Offeror**”) refers to the announcement dated 27 September 2018 (the “**Offer Announcement**”) in relation to the pre-conditional voluntary general offer (the “**Offer**”) by the Offeror for all the issued and paid up ordinary shares in the capital of M1 Limited (the “**Company**”) (excluding treasury shares) (“**Shares**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. DEALINGS BY AN ASSOCIATE

2.1 Dealings by Khoo Peck Khoon (“KPK”)

Pursuant to Rule 12.1 of the Code, and based on information received on 3 October 2018 from KPK, the Offeror wishes to announce the following dealings in Shares by KPK on 2 October 2018, an associate of the Offeror¹:

| Date of Dealing | Nature of Dealing | Number of Shares | Dealing Price |
|------------------------|--------------------------|-------------------------|----------------------|
| 2 October 2018 | Sale | 3,000 | S\$2.10 |

Based on the above information received by the Offeror on 3 October 2018 from KPK, KPK holds 2,000 Shares after the dealing reported above, representing approximately 0.00022% of the total issued Shares².

2.2 Dealings by BlackRock, Inc. (“BlackRock”)

Separately, the Offeror wishes to announce that based on information received from BlackRock on 3 October 2018 and further to the Dealings Disclosure announcement released by the Offeror on 3 October 2018 (the “**3 October 2018 Announcement**”), BlackRock is, as at 2 October 2018, a substantial shareholder of Keppel Corporation Limited (“**KCL**”) holding 5 per cent. or more of shares of KCL and is accordingly an associate of the Offeror. Accordingly, their dealings on and after 2 October 2018 are required to be disclosed pursuant to Rule 12.1 of the Code.

In view of the aforesaid, the Offeror wishes to announce the following dealings in Shares by BlackRock on 2 October 2018:

| Date of Dealing | Nature of Dealing | Number of Shares | Dealing Price |
|------------------------|---|-------------------------|----------------------|
| 2 October 2018 | Transfer of Shares (Inbound by way of return of a loan) | 140,000 | N.A. |
| 2 October 2018 | Purchase | 3,900 | S\$2.0977 |
| 2 October 2018 | Transfer of Shares (Outbound by way of a loan) | 3,900 | N.A. |

Based on the above information received from BlackRock on 2 October 2018, BlackRock holds 8,756,297 Shares and its shareholding in the Company represents approximately 0.95% of the total issued Shares².

¹ KPK is deemed under the Code to be an “associate” of the Offeror in relation to the Offer by virtue of the fact that KPK is a director of Sedona Corporate Residence Pte. Ltd. a subsidiary of Keppel Land Limited, which is in turn a subsidiary of Keppel Corporation Limited. As such, the Code requires dealings by KPK in Shares to be disclosed.

² The percentage shareholding is computed based on a total of 925,536,682 Shares as at 27 September 2018.

The Offeror also wishes to reiterate, further to the 3 October 2018 Announcement, that BlackRock is not and was never a party acting in concert with the Offeror in respect of the Offer.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Konnectivity Pte. Ltd

4 October 2018