

APPROVAL FOR PROPOSED DELISTING OF THE COMPANY

WAIVER FROM COMPLIANCE WITH RULE 705(2) OF THE LISTING MANUAL

WAIVER FROM COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of M1 Limited (the “**Company**”) refers to:

- (a) the announcement dated 28 December 2018 (the “**Offer Announcement**”) made by Connectivity Pte. Ltd. (the “**Offeror**”), a company jointly owned by Keppel Corporation Limited and Singapore Press Holdings Limited, on its firm intention to make a voluntary conditional general offer (the “**Offer**”) for all the issued and paid up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”), other than those 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**”). The Offeror also announced therein that it would also make the Options Proposal to the Optionholders on the terms set out in the Offer Announcement;
- (b) the announcement dated 7 January 2019 (the “**Commencement Date**”) made by the Offeror, that, *inter alia*, (i) the offer document dated 7 January 2019 containing the terms and conditions of the Offer (the “**Offer Document**”) has been despatched to the Shareholders and Optionholders on 7 January 2019; and (ii) the letter dated 7 January 2019 to Optionholders setting out the Options Proposal (the “**Options Proposal Letter**”) and containing, *inter alia*, the terms and conditions of the Options Proposal has also been despatched to the Optionholders on 7 January 2019;
- (c) the announcement dated 21 January 2019 made by the Company that the circular dated 21 January 2019 containing, *inter alia*, the advice of the IFA to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders and Optionholders in relation to the Offer and the Options Proposal respectively, had been despatched on 21 January 2019 (the “**Offeree Circular**”);
- (d) the announcement dated 15 February 2019 made by the Offeror that, *inter alia*, (i) the Offer has become unconditional as to acceptances and was declared unconditional in all respects on 15 February 2019; and (ii) the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 18 February 2019 to 5.30 p.m. (Singapore time) on 4 March 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (e) the announcement dated 27 February 2019 made by the Offeror (the “**Loss of Free Float Announcement**”), *inter alia*, that:
 - (1) as at 5.00 p.m. (Singapore time) on 27 February 2019, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (the “**Concert Parties**”); and (ii) valid acceptances of the Offer, amount to an aggregate of 835,138,073 Shares, representing approximately 90.15 per cent. of the total number of Shares;

- (2) Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As at the date of the Loss of Free Float Announcement, the Free Float Requirement was no longer satisfied and, as stated in the Offer Document, 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 trading suspension by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to be lifted;
 - (3) in view of the foregoing, the Offeror will take steps to delist the Company from the SGX-ST;
 - (4) as the Offeror has received valid acceptances pursuant to the Offer 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, the Shareholders who have not tendered their Shares in acceptance of the Offer (the “**Dissenting Shareholders**”) have the right under and subject to Section 215(3) of the Companies Act (Chapter 50 of Singapore) (“**Companies Act**”) to require the Offeror to acquire their Shares at the Offer Price of S\$2.06 per Share. The Dissenting Shareholders will receive a letter containing the prescribed notice under the Companies Act from the Offeror in relation to the Dissenting Shareholders' right to require the Offeror to acquire their Shares at the Offer Price per Share in due course; and
 - (5) the closing date of the Offer will be extended to 5.30 p.m. (Singapore time) on 18 March 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”);
- (f) the announcement dated 6 March 2019 (“**Compulsory Acquisition Announcement**”) made by the Offeror, *inter alia*, that;
- (1) as at 5.00 p.m. (Singapore time) on 6 March 2019, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer), amount to an aggregate of 854,143,523 Shares, representing approximately 92.20 per cent. of the total number of Shares;
 - (2) as the Offeror has received valid acceptances pursuant to the Offer or otherwise acquired 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 Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (“**Compulsory Acquisition**”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at the Offer Price of S\$2.06 for each Share. The Offeror will then proceed to delist the Company from the SGX-ST and the date on which the Company will be delisted from the SGX-ST will be announced in due course;
 - (3) the Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror's right of Compulsory Acquisition in due course;
- (g) the announcement dated 15 March 2019 (the “**Despatch of CA Notices Announcement**”) made by the Offeror, *inter alia*, that it has despatched:

- (1) a letter dated 15 March 2019 to the Dissenting Shareholders enclosing two notices, each in the form prescribed by the Companies Act pursuant to Section 215(1) of the Companies Act and pursuant to Section 215(3) of the Companies Act respectively;
- (2) a letter dated 15 March 2019 to the Optionholders giving notice to them that the Offeror intends to exercise its rights of Compulsory Acquisition on or after 16 April 2019 (“**Transfer Date**”), and if the Optionholders do not tender all their Options in acceptance of the Options Proposal by 5.30 p.m. (Singapore time) on the Closing Date or exercise all their Options into new Shares by the Transfer Date, their Options shall lapse upon the completion of the Compulsory Acquisition exercise;
- (h) the announcement dated 18 March 2019 (“**Close of Offer Announcement**”) made by the Offeror, *inter alia*, that the Offer has closed at 5.30 p.m. (Singapore time) on 18 March 2019; and
- (i) the announcement dated 19 March 2019 made by the Company, *inter alia*, that the Company has requested for the suspension of the trading of the Company’s shares with effect from 9.00 a.m. on 19 March 2019,

(the above collectively, the “**Previous Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offer Document, the Offeree Circular, the Compulsory Acquisition Announcement, the Despatch of CA Notices Announcement or the Close of Offer Announcement (as the case may be).

2. BACKGROUND TO AND GROUNDS FOR THE SGX-ST APPLICATION

The Company wishes to inform that it had on 20 March 2019 submitted an application (the “**Application**”) to the SGX-ST to seek approval for:

- (a) the delisting of the Company from the SGX-ST (the “**Delisting**”) upon the completion of the Compulsory Acquisition exercise;
- (b) a waiver of the requirement under Rule 705(2) of the Listing Manual that the Company must announce its financial statements for the first quarter of its financial year ending 31 March 2019 (“**Q1 Results**”) not later than 45 days after the quarter end (i.e. by 15 May 2019) (“**Rule 705(2) Waiver**”);
- (c) a waiver of the requirement under Rule 707(1) of the Listing Manual that the date of the Company’s annual general meeting (the “**FY2018 AGM**”) for the financial year ended 31 December 2018 (“**FY2018**”) must not exceed four months from the end of the Company’s financial year (“**Rule 707(1) Waiver**”); and
- (d) in connection with the Rule 707(1) Waiver, a waiver of the requirement under Rule 707(2) of the Listing Manual that the Company must issue its annual report in respect of FY2018 (the “**FY2018 Annual Report**”) to the Shareholders and the SGX-ST at least 14 days before the date of its FY2018 AGM (the “**Rule 707(2) Waiver**”).

2.1 The application for the Delisting

- (a) Grounds for application

The approval for the Delisting was sought based on the following grounds:

- (1) the Offeror is entitled, and intends, to exercise its right of Compulsory Acquisition; and

- (2) accordingly, upon the completion of the Compulsory Acquisition exercise, the Offeror and its related corporations (the “**Offeror Group**”) will be the only Shareholders of the Company.

2.2 The application for the Rule 705(2) Waiver

(a) Listing Manual requirements

Pursuant to Rule 705(2) of the Listing Manual, the Company is required to announce the Q1 Results immediately after the figures are available, but in any event not later than 45 days after the quarter end.

(b) Grounds for application

The Rule 705(2) Waiver was sought based on the following grounds:

- (1) as set out in paragraph 1(e)(2) above, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Loss of Free Float Announcement, the Compulsory Acquisition Announcement and the Despatch of CA Notices Announcement, 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 trading suspension by the SGX-ST to be lifted. On this basis, pursuant to Rule 1303 of the Listing Manual, Shareholders and investors will not be able to deal in the Shares on the SGX-ST with effect from 9.00 a.m. on 19 March 2019 (i.e. the day immediately following the Closing Date);
- (2) should the SGX-ST approve the Delisting, the Delisting will take effect after the completion of the Compulsory Acquisition exercise, upon which (i) the Offeror Group would become the only Shareholders of the Company and (ii) the Company will no longer be required to comply with the listing rules under the Listing Manual, including Rule 705(2) of the Listing Manual; and
- (3) based on the reasons above, the release of the Q1 Results would not be of much benefit to investors and minority Shareholders as (i) the Offeror Group will be the only Shareholders of the Company upon the completion of the Compulsory Acquisition exercise on or after the Transfer Date, (ii) investors will not be able to deal in the Shares with effect from 9.00 a.m. on 19 March 2019 (i.e. the day immediately following the Closing Date) and (iii) the Company will be delisted and will no longer be required to comply with the listing rules in the Listing Manual. Accordingly, it will serve little purpose to require the Company to release the Q1 Results before the anticipated Delisting and to incur the additional compliance costs in connection with the preparation and the release of the Q1 Results.

2.3 The application for the Rule 707(1) Waiver and Rule 707(2) Waiver

(a) Listing Manual requirements

Pursuant to Rule 707(1) of the Listing Manual, the Company is required to hold its FY2018 AGM for FY2018 on or before 30 April 2019.

Pursuant to Rule 707(2) of the Listing Manual, the Company is required to issue its FY2018 Annual Report to the Shareholders and the SGX-ST at least 14 days before the date of the FY2018 AGM.

(b) Grounds for application

The Rule 707(1) Waiver and Rule 707(2) Waiver were sought based on the following grounds:

- (1) as set out in paragraph 1(e)(2) above, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Loss of Free Float Announcement, the Compulsory Acquisition Announcement and the Despatch of CA Notices Announcement, 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 trading suspension by the SGX-ST to be lifted;
- (2) should the SGX-ST approve the Delisting, the Delisting will take effect after the completion of the Compulsory Acquisition exercise. The Offeror is entitled, and intends, to exercise such right of Compulsory Acquisition on or after the Transfer Date, upon which (i) the Offeror Group would become the only Shareholders of the Company and (ii) the Company will no longer be required to comply with the listing rules under the Listing Manual, including Rules 707(1) and 707(2) of the Listing Manual;
- (3) accordingly, after the Compulsory Acquisition exercise is completed, holding the FY2018 AGM before 30 April 2019 and issuing the FY2018 Annual Report at least 14 days before such date will not be of much benefit to the current Shareholders of the Company whose Shares will be transferred to the Offeror on or after the Transfer Date. Instead, it will result in the Company having to incur unnecessary compliance costs in connection with the holding of the FY2018 AGM and the preparation and despatch of the FY2018 Annual Report, both of which would not serve much meaningful purpose;
- (4) the Company had, on 28 January 2019, announced its unaudited financial results for FY2018 (the "**FY2018 Results Announcement**"). The FY2018 Results Announcement contains the pertinent financial information of an annual report, albeit on an unaudited basis. Accordingly, the interests of the Shareholders in respect of having access to updated financial information of the Company will not be prejudiced by the granting of the Rule 707(1) Waiver or the Rule 707(2) Waiver. For this same reason, the Company believes, in such circumstances, that the Shareholders are unlikely to be overly concerned if the Rule 707(1) Waiver and the Rule 707(2) Waiver are granted;
- (5) the Offer Price is determined on the basis that the Shares will be acquired with the right to receive any distribution that may be declared, paid or made by the Company after 27 September 2018. Shareholders have been or will be paid the full unadjusted Offer Price of S\$2.06 and will not be prejudiced if they are unable to approve the proposed dividend at the FY2018 AGM; and
- (6) should the SGX-ST approve the Delisting, the Company would be an unlisted company held by the Offeror Group after the completion of the Compulsory Acquisition exercise and the Delisting. Section 175 of the Companies Act requires a company, which is not a public company that is listed, to hold its annual general meeting within six months after the end of each financial year (i.e. such a company would have to hold its annual general meeting for its financial year ended 31 December 2018 by 30 June 2019).

(c) Application to the Accounting & Corporate Regulatory Authority ("**ACRA**")

On 21 March 2019, the Company also made applications to ACRA for (i) an extension of time to hold the FY2018 AGM; and (ii) an extension of time for the Company to lodge its annual return with ACRA.

ACRA has granted the applications on 27 March 2019. Accordingly, the deadline for holding the FY2018 AGM has been extended by 60 days to 29 June 2019, and the deadline for lodging the Company's annual return has been extended by 60 days to 30 July 2019.

The Company would still be required to comply with Section 201 of the Companies Act, which, *inter alia*, requires the directors of every company to lay before the company at its annual general meeting the financial statements for the financial year in respect of which the annual general meeting is held.

3. CONFIRMATION FROM THE SGX-ST

3.1 The Board wishes to announce that the SGX-ST had on 22 March 2019 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Rule 705(2) Waiver, Rule 707(1) Waiver and Rule 707(2) Waiver ("**Waivers**"), subject to:

(a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual, and if the conditions for the Waivers ("**Conditions for Waivers**") have been satisfied. If the Conditions for Waivers have not been met on the date of the announcement, the Company must make an update announcement when the Conditions for Waivers have all been met; and

(b) submission of a written confirmation from the Company that as at the date of the Application, the Company was not aware of any information that would have a material bearing on investors' decision which has yet to be announced by the Company.

3.2 The Conditions for Waivers have all been satisfied and the Company has submitted the relevant confirmation referred to at paragraph 3.1(b) of this announcement.

3.3 The SGX-ST had on 26 March 2019 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Delisting.

3.4 The SGX-ST's decision is not an indication of the merits of the Delisting.

3.5 The date and time of the Delisting will be announced in due course.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed (as applicable) in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Previous Announcements, the Offer Document and/or the Options Proposal Letter), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Karen Teo
Company Secretary
28 March 2019