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

Lead Financial Adviser to
Keppel Corporation Limited

CREDIT SUISSE (SINGAPORE) LIMITED
(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

Sole Financial Adviser to
Singapore Press Holdings Limited

United Overseas Bank Limited
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

Financial Adviser to
Keppel Corporation Limited

VOLUNTARY CONDITIONAL GENERAL OFFER

by

Konnectivity Pte. Ltd.

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

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

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

M1 Limited

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

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

DESPATCH OF OFFER DOCUMENT AND OPTIONS PROPOSAL

1. INTRODUCTION

Konnectivity Pte. Ltd. (the "**Offeror**") refers to the announcement released on 28 December 2018 (the "**Announcement Date**") in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares (the "**Shares**") in the capital of M1 Limited (the "**Company**"), other than those already owned, controlled or

agreed to be acquired by the Offeror, its related corporations, and their respective nominees.

Capitalised terms that are not defined in this Announcement shall have the same meanings set out in the Offer Document (as defined below).

2. OFFER DOCUMENT

2.1 The Offeror wishes to announce that the formal document dated 7 January 2019 containing the terms and conditions of the Offer (the "**Offer Document**") has today been despatched to the shareholders of the Company ("**Shareholders**") and the Optionholders (as defined below). An electronic copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

2.2 The following documents are included with the Offer Document:

2.2.1 in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

2.2.2 in the case of an Offer Document sent to a Shareholder whose Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares ("**FAT**") (together with the FAA, the "**Relevant Acceptance Forms**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Relevant Acceptance Forms are also available for download at www.sgx.com.

2.3 The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

3. OPTIONS PROPOSAL

3.1 The Offeror also wishes to announce that the letter dated 7 January 2019 to holders of the Options ("**Optionholders**") setting out the Options Proposal (the "**Options Proposal Letter**"), containing, among other things, the terms and conditions of the Options Proposal, together with the accompanying acceptance form for the Options Proposal has also been despatched to the Optionholders today. An electronic copy of the Options Proposal Letter is available for download at www.sgx.com.

3.2 Full details of the procedures for acceptance and other details of the Options Proposal are set out in the Options Proposal Letter and in the acceptance form for the Options Proposal enclosed therein. Optionholders are advised to read the Offer Document, the Options Proposal Letter and the acceptance form for the Options Proposal enclosed therein in their entirety.

4. CLOSING DATE

Acceptances of the Offer and the Options Proposal must be received 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 (the "**Closing Date**").

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the applicable Relevant Acceptance Form(s) within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the Closing Date:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Tel: (65) 6535 7511	Tel: (65) 6536 5355

5.2 **Overseas Shareholders.** The 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 the Offer Document (including the Relevant Acceptance Forms) to any overseas jurisdictions, the Offeror, DBS Bank Ltd. ("**DBS**"), United Overseas Bank Limited ("**UOB**") and Credit Suisse (Singapore) Limited ("**CS**") reserve the right not to send the 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 the Offer Document (including the Relevant Acceptance Forms) have not been, or will not be, sent.**

5.3 **Copies of the Offer Document.** Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws)

write to the Offeror at Konnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

5.4 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to: (i) request for the 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 Boardroom) 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 the 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 Boardroom 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.**

5.5 **Notice.** The Offeror, DBS, UOB and CS each reserve 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.

6. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. 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.

7. INDEPENDENT ADVICE

The Offeror does not purport to advise the Shareholders and/or any other person. In preparing the Letter to Shareholders in the 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 Singapore Code on Take-overs and Mergers to despatch their views within 14 days of the date of despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

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

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

The directors of the Offeror jointly and severally accept responsibility accordingly.

Konnectivity Pte. Ltd.

7 January 2019

Any inquiries relating to this Announcement or 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