

**M1 LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199206031W)

**ANNOUNCEMENT**

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**DESPATCH OF OFFEREE BOARD CIRCULAR**

**1. INTRODUCTION**

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

- (a) the pre-conditional offer announcement dated 27 September 2018 (the “**Pre-Conditional Offer Announcement**”) made by Konnectivity Pte. Ltd. (the “**Offeror**”), a company jointly owned by Keppel Corporation Limited and Singapore Press Holdings Limited, that subject to the satisfaction of the Pre-Condition (as referred to in paragraph 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to:
  - (i) 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**”); and
  - (ii) make an Options Proposal to Optionholders (each as defined in paragraph 4.1 of the Pre-Conditional Offer Announcement) if the Offer is made;
- (b) the announcement dated 27 September 2018 made by the Company, in relation to the Pre-Conditional Offer Announcement;
- (c) the offer announcement dated 28 December 2018 (the “**Offer Announcement**”) made by the Offeror that the Pre-Condition has been satisfied, and accordingly, the Offeror announced its firm intention to make the Offer. 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;
- (d) the announcement dated 28 December 2018 made by the Company, in relation to the Offer Announcement; and
- (e) the announcement dated 7 January 2019 (“**Despatch Announcement**”) made by the Offeror, that, *inter alia*, (i) the offer document dated 7 January 2019 containing the terms and conditions of the Offer (“**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,

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

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular (the “**Circular**”) issued by the Company to Shareholders and Optionholders dated 21 January 2019 in relation to the Offer and the Options Proposal.

## 2. DESPATCH OF CIRCULAR

The Circular 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, has been despatched to Shareholders and Optionholders today.

**The Circular requires the immediate attention of Shareholders and Optionholders. Shareholders and Optionholders should read and carefully consider the advice of the IFA to the Recommending Directors as well as the recommendation of the Recommending Directors in relation to the Offer and the Options Proposal before deciding whether to accept or reject the Offer and/or the Options Proposal (as the case may be). If you are in any doubt in relation to the Offer or the Options Proposal (as the case may be) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

## 3. CLOSING DATE

Shareholders should note that as stated in the Despatch Announcement, 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.

## 4. REQUEST FOR THE CIRCULAR

Shareholders and Optionholders who do not receive the Circular within two (2) days from the date hereof should contact Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company (the “**Registrar**”), contact particulars of which are as follows:

50 Raffles Place  
#32-01  
Singapore Land Tower  
Singapore 048623

Electronic copies of the Circular are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 5. OVERSEAS SHAREHOLDERS

The Circular may not be sent to Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, obtain copies of the Circular during normal business hours up to the Closing Date, from the offices of the Registrar as set out above, download a copy of the Circular from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com), or make a request to the Registrar for the Circular 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.

## 6. 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  
21 January 2019