

M1 LIMITED

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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting of the ordinary shareholders of the Company will be held at Suntec Singapore Convention & Exhibition Centre, Level 3 Function Room (Summit 2), 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 12 April 2017 at 2.30 p.m. to transact the following business:

Note: M1 will discontinue the practice of offering bento food/vouchers at the Annual General Meeting.

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2016 together with the Auditor's Report thereon. Resolution 1
- To declare a final tax exempt (one-tier) dividend of 5.9 cents per share for the financial year ended 31 December 2016. Resolution 2
- To re-elect the following Directors who retire in accordance with Article 91 of the Company's Constitution and who, being eligible, offer themselves for re-election pursuant to Article 92:
 - Mr Choo Chiau Beng (See Note 1) Resolution 3
 - Ms Karen Kooi Lee Wah Resolution 4
 - Mr Chow Kok Kee (See Note 2) Resolution 5
 - Mr Low Huan Ping (See Note 3) Resolution 6
- To approve Directors' fees of S\$905,000 for the financial year ended 31 December 2016 (FY2015: S\$858,343). (See Note 4). Resolution 7
- To re-appoint Messrs Ernst & Young LLP as Auditor and authorise the Directors to fix its remuneration. Resolution 8

AS SPECIAL BUSINESS

- To consider and if thought fit, approve, with or without modifications, the following resolutions, of which Resolutions 9, 10, 11, 12, 13 and 14 will be proposed as Ordinary Resolutions and Resolution 15 will be proposed as a Special Resolution: Resolution 9
- Issue of shares pursuant to the exercise of options under the M1 Share Option Scheme 2002**

That approval be and is hereby given to the Directors to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of options under the M1 Share Option Scheme 2002 (the "2002 Scheme"), provided always that the aggregate number of shares to be issued pursuant to the 2002 Scheme shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time. (See Note 5).

- Issue of shares pursuant to the exercise of options under the M1 Share Option Scheme 2013**

That approval be and is hereby given to the Directors to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of options under the M1 Share Option Scheme 2013 (the "2013 Scheme"), provided always that the aggregate number of shares to be issued pursuant to the 2013 Scheme shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time. (See Note 6).

- Issue of shares pursuant to awards granted under the M1 Share Plan 2016**

That approval be and is hereby given to the Directors to grant awards ("Awards") of fully paid-up shares in accordance with the provisions of the M1 Share Plan 2016 (the "2016 Plan") and to allot and issue from time to time such number of fully paid-up shares as may be required to be delivered pursuant to the vesting of Awards under the 2016 Plan, provided that the aggregate number of (A) (i) new shares allotted and issued and/or to be allotted and issued, (ii) issued shares (including shares held in treasury) delivered and/or to be delivered, and (iii) shares released and/or to be released in the form of cash in lieu of shares, pursuant to the 2016 Plan, (B) (i) new shares to be allotted and issued, (ii) issued shares (including treasury shares) to be delivered, and (iii) shares to be released in the form of cash in lieu of shares, pursuant to outstanding options granted under the 2013 Scheme and (C) new shares which may be delivered pursuant to options and/or awards granted under any other share scheme adopted by the Company after the adoption date of the 2016 Plan and for the time being in force, shall not exceed 10% of the total number of issued ordinary shares (excluding treasury shares) of the Company from time to time. (See Note 7).

- The Proposed Renewal of Share Issue Mandate**

That authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent consolidation or subdivision of shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See Note 8).

- The Proposed Renewal of Share Purchase Mandate**

That:

- for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - market purchase(s) on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or
 - off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");
- unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or
 - the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate are carried out to the full extent mandated;
- in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of a market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five market days;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for an off-market purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an off-market purchase calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 10 per cent of the total number of issued Shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of a market purchase of a Share, 105 per cent of the Average Closing Price; and
- in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110 per cent of the Average Closing Price; and

- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution. (See Note 9).

- The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions**

That:

- approval be and is hereby given, for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the circular to shareholders dated 21 March 2017 (the "Circular") with any party who is of the class of interested persons described in Appendix A to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- the approval given in paragraph (a) above (the "Shareholders' Mandate") shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution. (See Note 10).

- The Proposed Adoption of the New Constitution**

That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

- To transact such other business which can be transacted at an Annual General Meeting of the Company.

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 24 April 2017 to 25 April 2017 (both dates inclusive), for the preparation of dividend warrants. Duly completed transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5.00 p.m. on 21 April 2017 will be registered to determine shareholders' entitlement to the proposed dividend. The proposed dividend, if approved at the Annual General Meeting, will be paid on 28 April 2017.

BY ORDER OF THE BOARD

Foo Siang Larn / Karen Teo
Company Secretaries

Singapore, 21 March 2017

Notes:

- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the Annual General Meeting. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
- A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, provided that each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this form of proxy including the number and class of shares in relation to which each proxy has been appointed, to the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- The instrument appointing a proxy must be deposited at the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

Explanatory Notes:

- Mr Choo Chiau Beng will upon re-election continue to serve as the Chairman of the Board and member of the Remuneration Committee.
- Mr Chow Kok Kee will upon re-election continue to serve as the Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. Mr Chow is considered to be independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- Mr Low Huan Ping will upon re-election continue to serve as the Chairman of the Risk Committee and member of the Remuneration Committee.
- Directors' fees payable to the non-executive non-executive Directors, namely Mr Choo Chiau Beng, Mr Low Huan Ping and Tan Sri Jamaludin Ibrahim will be paid to the relevant shareholder (namely, Keppel Corporation Ltd, SPH Multimedia Private Limited or Axiata Investments (Singapore) Limited, as appropriate) that nominated each of them or in accordance with the instructions of the relevant shareholders.
- Ordinary Resolution 9 is to authorise the Directors to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of such options under the 2002 Scheme up to an amount not exceeding 10 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. This 10% limit is calculated by including the Shares which have been allotted and issued pursuant to the exercise of options under the 2002 Scheme since the implementation of the 2002 Scheme. The 2002 Scheme had expired on 7 November 2012. Options already granted under the 2002 Scheme remain valid and exercisable until the end of the relevant exercise period.
- Ordinary Resolution 10 is to authorise the Directors to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of such options under the 2013 Scheme up to an amount not exceeding 10 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. This 10% limit is calculated by including the Shares which have been allotted and issued pursuant to the exercise of options under the 2013 Scheme since the implementation of the 2013 Scheme. The 2013 Scheme was terminated following the adoption of the 2016 Plan by shareholders in general meeting on 6 April 2016. Options already granted under the 2013 Scheme remain valid and exercisable until the end of the relevant exercise period.
- Ordinary Resolution 11 is to authorise the Directors to grant Awards of fully paid-up shares in accordance with the provisions of the 2016 Plan and to allot and issue from time to time such number of fully paid-up shares as may be required to be delivered pursuant to the vesting of Awards under the 2016 Plan provided that the aggregate number of (A) (i) new shares allotted and issued and/or to be allotted and issued, (ii) issued shares (including shares held in treasury) delivered and/or to be delivered, and (iii) shares released and/or to be released in the form of cash in lieu of shares, pursuant to the 2016 Plan, (B) (i) new shares to be allotted and issued, (ii) issued shares (including shares held in treasury) to be delivered, and (iii) shares to be released in the form of cash in lieu of shares, pursuant to outstanding options granted under the 2013 Scheme and (C) new shares which may be delivered pursuant to options and/or awards granted under any other share scheme adopted by the Company after the adoption date of the 2016 Plan and for the time being in force, shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) from time to time. This 10% limit is calculated by including the Shares which have been allotted and issued pursuant to the vesting of Awards under the 2016 Plan since the implementation of the 2016 Plan. The 2016 Plan was adopted and approved by Shareholders in general meeting on 6 April 2016.
- Ordinary Resolution 12 is to empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further Shares and Instruments in the Company, including a bonus or rights issue. The maximum number of Shares which the Directors may issue under this Resolution shall not exceed the quantum set out in the Resolution.
- Ordinary Resolution 13, if passed, will renew the Share Purchase Mandate, which was first approved by the shareholders on 25 March 2004 and was last renewed at the Annual General Meeting on 6 April 2016 and will empower the Directors to purchase or acquire, from the date of the Annual General Meeting to the date of the next Annual General Meeting, an aggregate amount not exceeding 10 per cent of the total number of issued Shares of the Company as at the date of the passing of this Resolution.

Based on the existing issued Shares (excluding treasury shares) as at 22 February 2017 (the "Latest Practicable Date"), the purchase by the Company of 10% of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 93,002,278 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 93,002,278 Shares at the Maximum Price of S\$2.15 for one Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 93,002,278 Shares is S\$199,954,898.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 93,002,278 Shares at the Maximum Price of S\$2.25 for one Share (being the price equivalent to 110% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 93,002,278 Shares is S\$209,255,126.
- The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled. The rationale for the authority and limitations on, and the illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the Group for the financial year ended 31 December 2016 are set out in the Circular.
- Ordinary Resolution 14, if passed, will renew the Shareholders' Mandate, which was approved by the shareholders on 3 April 2007 and was last renewed at the Annual General Meeting on 6 April 2016. The Shareholders' Mandate will enable the Company and certain entities at risk to enter into any transactions falling within the types of Interested Person Transactions described in the Circular to shareholders enclosed with this Notice, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in the Circular.
- Special Resolution 15 is to adopt a new Constitution following the wide-ranging changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Circular for more details.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.