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## ALLOTMENT AND ISSUANCE OF SHARES IN KONNECTIVITY PTE. LTD.

## 1. INTRODUCTION

**1.1** The board of directors ("**Board**") of Keppel Corporation Limited (the "**Company**") refers to:

**1.1.1** the announcement released by Konnectivity Pte. Ltd. ("**Offeror**") on 27 September 2018 (the "**Pre-Conditional Offer Announcement**") where the Offeror has announced that, subject to the satisfaction of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), it intends to make a voluntary conditional general offer (the "**Offer**") for all the issued and paid up ordinary shares in the capital of M1 Limited ("**M1**") (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**");

**1.1.2** the announcement released by the Offeror on 28 December 2018 (the "**Offer Announcement**") in relation to the satisfaction of the Pre-Condition and its firm intention to make the Offer;

**1.1.3** the formal offer document (the "**Offer Document**") dated 7 January 2019 containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of M1 ("**Shareholders**") on 7 January 2019;

**1.1.4** the announcement released by the Offeror on 6 March 2019 in relation to the exercise of the Offeror's right (the "**Compulsory Acquisition Right**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer (the "**Compulsory Acquisition**");

**1.1.5** the announcement released by the Offeror on 15 March 2019 in relation to the despatch of a letter to the Shareholders who had yet to tender all their Shares in acceptance of the Offer and enclosing, *inter alia*, two notices, each in the forms prescribed under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), pursuant to Section 215(1) of the Companies Act and Section 215(3) of the Companies Act respectively; and

**1.1.6** the announcement released by the Offeror on 16 April 2019 in relation to the exercise of its Compulsory Acquisition Right.

**1.2** Capitalised terms that are not defined in this Announcement shall have the meanings set out in the Offer Document.

## 2. THE JOINT TRANSACTION AGREEMENT

**2.1** In the Pre-Conditional Offer Announcement, the Offer Announcement and the Offer Document, it was disclosed that the Company and Singapore Press Holdings Limited ("**SPH**") have entered into a binding joint transaction agreement (the "**JTA**") dated 27 September 2018 to, *inter alia*, regulate the affairs of the Offeror in connection with the Offer.

**2.2** The JTA provides, *inter alia*, that each of the Company and SPH shall procure that its respective subsidiary, Keppel Konnect Pte. Ltd. ("**KKPL**") and SPH Multimedia Private Limited ("**SMPL**"), shall subscribe for, and the Offeror shall effect the allotment and issue of, new shares in the capital of the Offeror ("**Offeror Shares**") on the date falling five business days after the date of completion of the Compulsory Acquisition ("**CA Completion Date**"). The Compulsory Acquisition had been completed on 23 April 2019 (i.e. the CA Completion Date), whereupon The Central Depository (Pte) Limited ("**CDP**") had credited all the compulsorily acquired Shares of the Dissenting Shareholders into the CDP securities account of the Offeror on such date.

## 3. THE ALLOTMENT AND ISSUE OF SHARES IN THE OFFEROR

**3.1** The Board is pleased to announce that as at the date of this Announcement, being the date falling five business days after the CA Completion Date, the Offeror has allotted and issued 100,302,708 Offeror Shares and 25,075,677 Offeror Shares (collectively, the "**New Offeror Shares**" and each, a "**New Offeror Share**") to KKPL and SMPL respectively. The New Offeror Shares have been, in accordance with the JTA, issued at an issue price of S$2.06, which is a price equal to that of the Offer Price. The aggregate consideration paid by KKPL for the 100,302,708 New Offeror Shares to be allotted and issued to KKPL is S$206,623,578.48, which was satisfied by way of capitalisation of part of a shareholder's loan extended by KKPL to the Offeror. The book value and net tangible asset value of each New Offeror Share, as at the date of this Announcement, is S$2.06 based on the issue price of each New Offeror Share.

**3.2** For ease of reference, we set out the breakdown of KKPL and SMPL's shareholding in the Offeror as follows:

| | Number of Offeror Shares held prior to the allotment and issue of the New Offeror Shares | Number of New Offeror Shares allotted and issued | Number of Offeror Shares held after the allotment and issue of the New Offeror Shares | % of Offeror Shares held |
|---|---|---|---|---|
| **KKPL** | 497,812,008 | 100,302,708 | 598,114,716 | 80 |
| **SMPL** | 124,453,002 | 25,075,677 | 149,528,679 | 20 |
| **Total** | 622,265,010 | 125,378,385 | 747,643,395 | 100 |

**3.3** As a result of the allotment and issue of the New Offeror Shares to KKPL, the Company has today increased its interest in the Offeror. For the avoidance of doubt, there is no change in the shareholding percentages of KKPL and SMPL in the Offeror before and after the allotment and issue of the New Offeror Shares.

## 4. RESPONSIBILITY STATEMENT

The directors of the Company (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, the sole responsibility of the directors of the Company 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 Company jointly and severally accept responsibility accordingly.

By Order of the Board

Caroline Chang/Joyce Ng
Keppel Corporation Limited
30 April 2019