



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 UNCONDITIONAL 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

COMPULSORY ACQUISITION

- Due to strong shareholder support, the Offeror is entitled, and intends to exercise its right, 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 M1 from the SGX-ST and the date on which M1 will be delisted from the SGX-ST will be announced in due course.
- The Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 18 March 2019.

1. INTRODUCTION

1.1 Konnectivity Pte. Ltd. (the “Offeror”) refers to:

- 1.1.1 the announcement (the “**Offer Announcement**”) released on 28 December 2018 in relation to the voluntary conditional general offer (the “**Offer**”) for all the issued and paid up ordinary shares in the capital of M1 Limited (the “**Company**” or “**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 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 the Company (“**Shareholders**”) on 7 January 2019 (the “**Commencement Date**”);
- 1.1.3 the letter dated 7 January 2019 (the “**Options Proposal**”) containing the terms and conditions of the proposal by the Offeror to the holders (the “**Optionholders**”) of the outstanding options granted by the Company (“**Options**”) pursuant to the M1 Share Option Scheme 2002 and the M1 Share Option Scheme 2013 and which was despatched to the Optionholders on the Commencement Date;
- 1.1.4 the announcement released by the Offeror on 15 February 2019 (the “**Unconditional Announcement**”) announcing that the Offer has been declared unconditional in all respects; and
- 1.1.5 the announcement released by the Offeror on 27 February 2019 (the “**Loss of Free Float Announcement**”) announcing that less than 10 per cent. of the total number of Shares is held by the public and the extension of the closing date of the Offer 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**”).

1.2 Electronic copies of the Offer Announcement, the Offer Document, the Options Proposal, the Unconditional Announcement and the Loss of Free Float Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

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

2. LEVEL OF ACCEPTANCES

2.1 Shares

- 2.1.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 675,279,523 Offer Shares, representing approximately 72.89 per cent. of the total number of Shares as at 5.00 p.m. (Singapore time) on 6 March 2019.
- 2.1.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer

or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 6 March 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at 24 September 2018 ² by:		
(i) Offeror	0	0
(ii) Concert Parties	308,481,335 ³	33.30
Shares acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 6 March 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 6 March 2019 received from:		
(i) Shareholders (other than Concert Parties)	545,799,788	58.92
(ii) Concert Parties ⁴	129,479,735	13.98
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 6 March 2019	675,279,523	72.89
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 6 March 2019	854,143,523	92.20

2.2 Options

2.2.1 The Offeror has received acceptances in respect of the Options Proposal of an aggregate of 22,190,000 Options as at 5.00 p.m. (Singapore time) on 6 March 2019.

2.2.2 The breakdown of the number of Options owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and Concert Parties as at 5.00 p.m. (Singapore time) on 6 March 2019 is as follows:

	Number of Options	Approximate percentage of the total number of outstanding Options (%) ⁵
Options owned, controlled or agreed to be acquired as at 24 September 2018 by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0

¹ Calculated based on 926,409,782 Shares, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 6 March 2019, and rounded to the nearest two (2) decimal places.

² Being the commencement of the Offer period.

³ This includes 137,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. The Securities Industry Council of Singapore has ruled that the sale of these 137,600 Shares by such Concert Parties will be disregarded for the purposes of Rule 11.2 of the Code.

⁴ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

⁵ Calculated based on, and to the best of the Offeror's knowledge, 26,353,000 outstanding Options as at 6 March 2019 and rounded to the nearest two (2) decimal places.

	Number of Options	Approximate percentage of the total number of outstanding Options (%) ⁵
Options acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 6 March 2019 (other than pursuant to acceptances of the Options Proposal) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 6 March 2019	22,190,000	84.20

3. RESULTANT HOLDINGS

- 3.1 Shares.** 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 Shares¹.
- 3.2 Options.** As at 5.00 p.m. (Singapore time) on 6 March 2019, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 22,190,000 Options, representing approximately 84.20 per cent. of the total number of Options⁵.

4. COMPULSORY ACQUISITION

- 4.1 Compulsory Acquisition.** 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 (the “Dissenting Shareholders”) at the Offer Price of S\$2.06⁶ 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.**

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.

Dissenting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date. The Offer therefore remains an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable, instead of waiting until the Offeror exercises its right of Compulsory Acquisition.

- 4.2 Dissenting Shareholders’ Rights.** As announced in the Loss of Free Float Announcement, the Offeror has received valid acceptances pursuant to the Offer which, together with treasury

⁶ Such price is subject to, and may be adjusted pursuant to, the terms and conditions set out in the Offer Document, including paragraph 2.5 (Adjustments for Distributions) of the Offer Document.

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. Accordingly, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price per Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to paragraph 6 of this Announcement.

5. LOSS OF FREE FLOAT

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 announced in the Loss of Free Float Announcement and based on the latest information available to the Offeror and to the best of the Offeror’s knowledge, the Free Float Requirement is 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 SGX-ST to be lifted.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition as described above.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁷ within seven (7) Business Days after the Offeror’s receipt of such valid acceptances.

6.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as 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, signing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

⁷ In the case of Shareholders who are Depositors, by ordinary post at the risk of the Accepting Shareholders or in such other manner as they may have agreed with CDP for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, by ordinary post at the risk of the Accepting Shareholders to them or their designated agents, as they may direct.

In relation to Shareholders who validly accept the Offer after the date of this Announcement but on or before 5.30 p.m. (Singapore time) on the Closing Date, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders⁷ within seven (7) Business Days after the Offeror's receipt of such valid acceptances.

- 6.3 CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be) within seven (7) Business Days after the Offeror's receipt of such valid acceptances.

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 7.1** If you are a Shareholder and have not received or have misplaced the Offer Document and/or the applicable Relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited ("**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

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

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

Tel: (65) 6536 5355

Electronic copies of the Offer Document and the Relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

- 7.2** 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.

7.3 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) has not been, or will not be, sent.**

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 M1, 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.

6 March 2019

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, DBS Bank Ltd., United Overseas Bank Limited and Credit Suisse (Singapore) Limited undertakes any obligation to update publicly or revise any forward-looking statements.

Any inquiries relating to 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