



**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

**DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3)  
OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (“COMPANIES ACT”)  
AND LETTER TO THE HOLDERS OF OPTIONS (“OPTIONHOLDERS”)**

**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 Takeovers and Mergers;

- 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 of the outstanding options (“**Options**”) granted by the Company 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;
  - 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**”); and
  - 1.1.6 the announcement released by the Offeror on 6 March 2019 (the “**Compulsory Acquisition Announcement**”) announcing that the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer.
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Options Proposal, the Unconditional Announcement, the Loss of Free Float Announcement and the Compulsory Acquisition Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at [www.sgx.com](http://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. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

- 2.1 **Compulsory Acquisition.** As announced in the Compulsory Acquisition Announcement, 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 Exercise”) to compulsorily acquire all the Shares of Shareholders who**

have not accepted the Offer (the “Dissenting Shareholders”) at the Offer Price of S\$2.06<sup>1</sup> for each Share and on the same terms and conditions of the Offer (the “Consideration”). 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.

- 2.2 Notice Given.** In connection therewith, the Offeror has today given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Compulsory Acquisition Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Compulsory Acquisition Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 15 June 2019), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Consideration (or otherwise in accordance with Section 215(3) of the Companies Act).

For the avoidance of doubt, Shareholders who have already tendered all their Shares in acceptance of the Offer or Shareholders who tender all their Shares in acceptance of the Offer between today and the Closing Date may disregard the Compulsory Acquisition Letter, Form 57 and Form 58.

**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 nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

Electronic copies of the Compulsory Acquisition Letter, Form 57 and Form 58 are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

- 2.3 Compulsory Acquisition Exercise.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 16 April 2019 (the “**Transfer Date**”), being the date after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.4 Registration of Transfer.** Upon the settlement of the aggregate amount of the Consideration payable to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.

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<sup>1</sup> 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. Please also refer to the Compulsory Acquisition Letter for further information.

**2.5 Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

**2.5.1** if your Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on our behalf, despatch remittances in the form of S\$ crossed cheques for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you (or, if you hold Shares which are not deposited with CDP, your designated agent(s), as you may direct) by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and

**2.5.2** if your Shares are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) will, on our behalf, despatch a cheque for the appropriate aggregate amount of the Consideration payable in respect of all your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

### **3. 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 at the close of the Offer. The Company will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition Exercise as described above.

### **4. LETTER TO OPTIONHOLDERS**

**4.1 Lapse of Options.** The Offeror wishes to announce that a separate letter (“**Letter to Optionholders**”) dated 15 March 2019 to Optionholders has also been despatched to the Optionholders today. The Letter to Optionholders gives notice to Optionholders that the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act on the Transfer Date, and if Optionholders do not:

**4.1.1** tender all their Options in acceptance of the Options Proposal by 5.30 p.m. (Singapore time) on the Closing Date; or

**4.1.2** exercise all their Options into new Shares by the Transfer Date,

their Options shall lapse upon the completion of the Compulsory Acquisition Exercise.

An electronic copy of the Letter to Optionholders is available for download at [www.sgx.com](http://www.sgx.com).

**4.2 Acceptance of the Options Proposal.** If you are an Optionholder and wish to tender all your Options in acceptance of the Options Proposal, please:

4.2.1 complete and sign the acceptance form enclosed in the Options Proposal (“**Acceptance Form**”) that was despatched to you on 7 January 2019, in accordance with the provisions and instructions in the Options Proposal and the Acceptance Form; and

4.2.2 deliver the completed and signed Acceptance Form at your own risk to Konnectivity Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date.

## **5. 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.

15 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