



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

SECOND COMPLETION OF SUBSCRIPTION OF SHARES IN KONNECTIVITY PTE. LTD.

The Board of Directors (the "**Board**") and the directors, the "**Directors**") of Singapore Press Holdings Limited (the "**Company**") refers to:

- (a) the announcement dated 27 September 2018 in relation to the Company's collaboration with Keppel Corporation Limited ("**KCL**") to undertake a pre-conditional voluntary general offer (the "**Offer**") for M1 Limited ("**M1**") through Konnectivity Pte Ltd (the "**Offeror**"), a special purpose vehicle which will be majority-held by KCL, for all the issued and paid up ordinary shares in the capital of M1 (excluding treasury shares) (the "**M1 Shares**"), other than those M1 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 "**27 September 2018 Announcement**");
- (b) the announcement released by the Offeror on 15 February 2019 announcing that the Offer has been declared unconditional in all respects and the extension of closing date of the Offer;
- (c) the announcement dated 26 February 2019 announcing the completion of the first tranche issuance of new Offeror Shares to SMPL;
- (d) the announcement released by the Offeror on 18 March 2019 announcing the close of the Offer; and
- (e) the announcement released by the Offeror on 16 April 2019 announcing that it has exercised its right to compulsorily acquire all the M1 Shares of shareholders of M1 who have not accepted the Offer (the "**Compulsory Acquisition Exercise**"); and
- (f) the announcement released by M1 on 22 April 2019 announcing that with the completion of the Compulsory Acquisition Exercise, the Company will be delisted from the Official List of the SGX-ST on 24 April 2019.

Capitalised terms in this Announcement shall (unless otherwise defined or the context otherwise requires) have the same meanings as ascribed to them in the 27 September 2018 Announcement.

As stated in the 27 September 2018 Announcement, pursuant to the terms and conditions of the JTA, the completion of the further tranche issuance of new Offeror Shares (the "**Second Completion**") to SPH Multimedia Private Limited ("**SMPL**") (a wholly-owned subsidiary of the Company) shall take place after the close of the Offer. In accordance with the JTA, the date of the Second Completion will be the date falling five (5) Business Days after the completion of the Compulsory Acquisition Exercise.

The Board is pleased to announce that following completion of the Compulsory Acquisition Exercise on 23 April 2019, the Second Completion has taken place today and SMPL has subscribed for an additional 25,075,677 shares in the Offeror ("**Offeror Shares**") at an aggregate consideration of S\$51,655,894.62, that is at an issue price of S\$2.06 per Offeror Share and equal to that of the Offer Price. The consideration was satisfied by way of capitalisation of a shareholder's loan extended by SMPL to the Offeror pursuant to the JTA. Keppel Konnect Pte. Ltd. ("**KKPL**"), a wholly-owned subsidiary of KCL, has also subscribed for an additional 100,302,708 Offeror Shares at an issue price of S\$2.06 per Offeror Share.

Following completion of the Compulsory Acquisition Exercise, the Offeror holds approximately 80.69% of the M1 Shares, with the remainder 19.31% held by Keppel Telecoms Pte. Ltd., a related corporation of the Offeror. Post Second Completion, the shareholding of SMPL in the Offeror remains at 20% of the enlarged share capital of the Offeror and SMPL's effective interest in M1 held through the Offeror is approximately 16.14%.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

30 April 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 Company'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 the Company does not undertake any obligation to update publicly or revise any forward-looking statements.