

M1 LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206031W)

ANNOUNCEMENT

LOSS OF FREE FLOAT

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of M1 Limited (the “**Company**”) refers to:

- (a) the pre-conditional offer announcement dated 27 September 2018 (the “**Pre-Conditional Offer Announcement**”) made by Konnectivity Pte. Ltd. (the “**Offeror**”), a company jointly owned by Keppel Corporation Limited and Singapore Press Holdings Limited, that subject to the satisfaction of the Pre-Condition (as referred to in paragraph 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to:
 - (i) make a voluntary conditional general offer (the “**Offer**”) for all the issued and paid up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”), other than those 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; and
 - (ii) make an Options Proposal to Optionholders (each as defined in paragraph 4.1 of the Pre-Conditional Offer Announcement) if the Offer is made;
- (b) the announcement dated 27 September 2018 made by the Company, in relation to the Pre-Conditional Offer Announcement;
- (c) the offer announcement dated 28 December 2018 (the “**Offer Announcement**”) made by the Offeror that the Pre-Condition has been satisfied, and accordingly, the Offeror announced its firm intention to make the Offer. The Offeror also announced therein that it would make the Options Proposal to the Optionholders on the terms set out in the Offer Announcement;
- (d) the announcement dated 28 December 2018 made by the Company, in relation to the Offer Announcement;
- (e) the announcement dated 7 January 2019 made by the Offeror, that, *inter alia*, (i) the offer document dated 7 January 2019 containing the terms and conditions of the Offer (the “**Offer Document**”) has been despatched to the Shareholders and Optionholders on 7 January 2019; and (ii) the letter dated 7 January 2019 to Optionholders setting out the Options Proposal (the “**Options Proposal Letter**”) and containing, *inter alia*, the terms and conditions of the Options Proposal has also been despatched to the Optionholders on 7 January 2019;
- (f) the announcement dated 21 January 2019 made by the Company that the circular dated 21 January 2019 containing, *inter alia*, the advice of the IFA to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders and Optionholders in relation to the Offer and the Options Proposal respectively, had been despatched on 21 January 2019 (the “**Offeree Circular**”);
- (g) the announcement dated 22 January 2019 made by the Offeror, that, *inter alia*, (i) the Offeror does not intend to increase the Offer Price under any circumstances whatsoever; and (ii) the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 4 February 2019 to 5.30 p.m. (Singapore time) on 18 February 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;

- (h) the announcement dated 15 February 2019 made by the Offeror that, *inter alia*, (i) the Offer has become unconditional as to acceptances and was declared unconditional in all respects on 15 February 2019; and (ii) the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 18 February 2019 to 5.30 p.m. (Singapore time) on 4 March 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror; and
- (i) the announcement dated 27 February 2019 (the “**Acceptance Level Announcement**”) made by the Offeror in relation to, *inter alia*, the level of acceptances of the Offer as of 27 February 2019,

(collectively, the “**Previous Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING

As stated in the Acceptance Level Announcement, *inter alia*, as at 5.00 p.m. (Singapore time) on 27 February 2019:

- (a) the Offeror has received, pursuant to the Offer, valid acceptances in respect of 656,274,073 Offer Shares, representing approximately 70.84 per cent. of the total number of Shares;
- (b) the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 20,202,000 Options, representing approximately 76.66 per cent. of the total number of Options¹; and
- (c) the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (the “**Concert Parties**”); and (ii) valid acceptances of the Offer, amount to an aggregate of 835,138,073 Shares, representing approximately 90.15 per cent. of the total number of Shares².

Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”).

In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:

- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90 per cent. of the total number of issued Shares (excluding treasury shares); and**

¹ As stated in the Acceptance Level Announcement, this is calculated based on, and to the best of the Offeror’s knowledge, 26,353,000 outstanding Options as at 27 February 2019 and rounded to the nearest two (2) decimal places.

² As stated in the Acceptance Level Announcement, this is 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 27 February 2019, and rounded to the nearest two (2) decimal places.

(b) the percentage of Shares held by the public as at 5.00 p.m. on 27 February 2019 is approximately 9.85 per cent. and is therefore less than the requisite 10 per cent. under the Free Float Requirement.

Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., **the Singapore Exchange Securities Trading Limited (“SGX-ST”) will suspend trading of the Shares on the SGX-ST only at the close of the Offer.**

As stated in, *inter alia*, the Offer Document and the Acceptance Level Announcement, in the event the Free Float Requirement is not satisfied, 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. In view of the foregoing, the Offeror will take steps to delist the Company from the SGX-ST.

3. DISSENTING SHAREHOLDERS’ RIGHTS

As the Offeror has received valid acceptances pursuant to the Offer which, together with treasury 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, the Shareholders who have not tendered their Shares in acceptance of the Offer (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.

The Dissenting Shareholders will receive a letter containing the prescribed notice under the Companies Act from the Offeror in relation to the Dissenting Shareholders’ right to require the Offeror to acquire their Shares at the Offer Price per Share in due course. **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 the Acceptance Level Announcement.

4. EXTENSION OF CLOSING DATE

As stated in the Acceptance Level Announcement, the Offeror wishes to announce that the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) will be extended from 5.30 p.m. (Singapore time) on 4 March 2019 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.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed (as applicable) in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Previous Announcements, the Offer Document and/or the Options Proposal Letter), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Karen Teo
Company Secretary
28 February 2019