



**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 CONDITIONAL 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

**NO PRICE INCREASE**

**EXTENSION OF CLOSING DATE**

**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 (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; and

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 which was approved and adopted by Shareholders on 8 November 2002 and the M1 Share Option Scheme 2013 which was approved and adopted by Shareholders on 5 April 2013 and which was despatched to the Optionholders on 7 January 2019.

1.2 Electronic copies of the Offer Announcement, the Offer Document and the Options Proposal 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. **NO PRICE INCREASE STATEMENT**

The Offeror wishes to announce that it does not intend to increase the Offer Price of **S\$2.06 in cash per Offer Share under any circumstances whatsoever**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price.

## 3. **LEVEL OF ACCEPTANCES**

### 3.1 **Shares**

3.1.1 The Offeror wishes to announce that it has received, pursuant to the Offer, valid acceptances in respect of 9,744,754 Offer Shares, representing approximately 1.05 per cent. of the total number of Shares as at 5.00 p.m. (Singapore time) on 21 January 2019.

3.1.2 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 21 January 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) <sup>1</sup>
Shares owned, controlled or agreed to be acquired as at 24 September 2018 <sup>2</sup> by:		
(i) Offeror	0	0
(ii) Concert Parties	308,481,335 <sup>3</sup>	33.33
Shares acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 21 January 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 21 January 2019 received from:		
(i) Shareholders (other than Concert Parties)	9,528,914	1.03
(ii) Concert Parties <sup>4</sup>	215,840	0.02
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 January 2019</b>	<b>9,744,754</b>	<b>1.05</b>
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 21 January 2019</b>	<b>317,919,649</b>	<b>34.35</b>

## 3.2 Options

**3.2.1** The Offeror wishes to announce that it has received acceptances in respect of the Options Proposal of an aggregate of 150,000 Options as at 5.00 p.m. (Singapore time) on 21 January 2019.

**3.2.2** 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 21 January 2019 is as follows:

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

<sup>1</sup> Calculated based on 925,650,082 Shares, based on the Company's business profile extracted from the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") on 21 January 2019, and rounded to the nearest two (2) decimal places.

<sup>2</sup> Being the commencement of the Offer period.

<sup>3</sup> This includes 90,600 Shares held by various Concert Parties as at 24 September 2018 but which were subsequently sold. The Securities Industry Council has ruled that the sale of these 90,600 Shares by such Concert Parties will be disregarded for the purposes of Rule 11.2 of the Code.

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

<sup>5</sup> Calculated based on, and to the best of the Offeror's knowledge, 26,791,000 outstanding Options as at 21 January 2019 and rounded to the nearest two (2) decimal places.

	Number of Options	Approximate percentage of the total number of outstanding Options (%) <sup>5</sup>
Options acquired or agreed to be acquired between 24 September 2018 and up to 5.00 p.m. (Singapore time) on 21 January 2019 (other than pursuant to acceptances of the Options Proposal) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
<b>Acceptances of the Options Proposal as at 5.00 p.m. (Singapore time) on 21 January 2019</b>	<b>150,000</b>	<b>0.56</b>

#### 4. RESULTANT HOLDINGS

**4.1 Shares.** As at 5.00 p.m. (Singapore time) on 21 January 2019, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 317,919,649 Shares, representing approximately 34.35 per cent. of the total number of Shares.<sup>6</sup>

**4.2 Options.** As at 5.00 p.m. (Singapore time) on 21 January 2019, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 150,000 Options, representing approximately 0.56 per cent. of the total number of Options.<sup>7</sup>

#### 5. EXTENSION OF CLOSING DATE

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 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 (the "Closing Date").

#### 6. PROCEDURES FOR ACCEPTANCE

**6.1 Acceptance Procedures for Shareholders.** 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).

**6.2 Acceptance Procedures for 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.

<sup>6</sup> Calculated based on 925,650,082 Shares, based on the Company's business profile extracted from ACRA on 21 January 2019, and rounded to the nearest two (2) decimal places.

<sup>7</sup> Calculated based on, and to the best of the Offeror's knowledge, 26,791,000 outstanding Options as at 21 January 2019 and rounded to the nearest two (2) decimal places.

## 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](http://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 (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or CDP (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 Connectivity 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. INDEPENDENT ADVICE

- 8.1 Shareholders and Optionholders should read and carefully consider the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the advice of the independent financial adviser to the Independent Directors on the Offer, each as set out in the Company’s circular to Shareholders dated 21 January 2019 (the “**Offeree Circular**”), before taking any action in relation to the Offer.

An electronic copy of the Offeree Circular is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**8.2** If you are in any doubt about the Offer or the Options Proposal, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **9. 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.  
22 January 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 Limited, 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