



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

FIRST 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**"); and
- (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.

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 first tranche issuance of new Offeror Shares (the "**First Completion**") to SMPL shall take place on the settlement date for the M1 Shares which have been tendered by SPH Multimedia Private Limited ("**SMPL**"), a wholly-owned subsidiary of the Company, in acceptance of the Offer.

The Board is pleased to announce that the First Completion has taken place today and SMPL has subscribed for an additional 124,453,000 shares in the Offeror ("**Offeror Shares**") at an aggregate consideration of S\$256,373,180, that is at an issue price of S\$2.06 per Offeror Share and equal to that of the Offer Price. The consideration was set off against the sums due to SMPL by the Offeror pursuant to SMPL's tender of its shares in the capital of M1 in acceptance of the Offer and no cash consideration was paid by SMPL. Keppel Konnect Pte. Ltd. ("**KKPL**"), a wholly-owned subsidiary of KCL, has also subscribed for an additional 497,812,000 Offeror Shares at an issue price of S\$2.06 per Offeror Share.

Post First Completion, the shareholding of SMPL in the Offeror remains at 20% of the enlarged share capital of the Offeror. For the avoidance of doubt, SMPL's effective interest in M1 held through the Offeror has not been finalised as the Offer is still on-going and remains open for acceptances.

RESPONSIBILITY STATEMENT

The Directors (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 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 KCL or M1, the sole responsibility of the Directors 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 jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

26 February 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.