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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

for

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

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(c)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) Konnectivity Pte. Ltd. (the "**Offeror**") has made a voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of M1 Limited (the "**Company**") (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;

(*b*) the full terms and conditions of the Offer are contained in the formal document dated 7 January 2019 containing the acceptance forms for the Offer (the "**Relevant Acceptance Forms**") and which was despatched to Shareholders on 7 January 2019 (collectively, the "**Offer Document**");

(*c*) the Offer Document (including the Relevant Acceptance Forms) and/or any related documents may be inspected, and copies thereof may be obtained, during normal business hours at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") (if the Shareholder is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited ("**CDP**") (if the Shareholder is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;

(*d*) any Shareholder (including any Shareholder whose address is outside Singapore, as shown on the register of Shareholders maintained by Boardroom or, as the case may be, in the records of CDP (each, 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 Konnectivity 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; and

(*e*) electronic copies of the Offer Document (including the Relevant Acceptance Forms), all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Shareholders should read Section 16 of the Offer Document entitled "**Overseas Shareholders**".

This Notice is for information purposes only. The Offer Document (including the Relevant Acceptance Forms) and/or any related documents (including this Notice) do not constitute an offer, invitation or solicitation to sell, subscribe for or buy any security or a solicitation of any vote or approval in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, and there shall not be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Relevant Acceptance Forms) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

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.

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that there are no other material facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, 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 Notice.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

KONNECTIVITY PTE. LTD.
8 February 2019

Any inquiries relating to this Notice or 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