



Media Release

SPH TO JOIN IN A KEPPEL CORP-LED OFFER FOR M1

Singapore, 27 September 2018 – Singapore Press Holdings Limited (“**SPH**”) announced today that it will join Keppel Corporation Limited (“**KCL**”) in making a pre-conditional voluntary general offer for M1 Limited (“**M1**”) (the “**Offer**”) through Konnectivity Pte. Ltd. (the “**Offeror**”), which is majority-held by KCL. The Offer is a strategic initiative to gain majority control of M1, in order to drive business changes in M1 that will enable M1 to compete more effectively in the telecommunications industry.

The Offer is for all outstanding 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, at the offer price of S\$2.06 per share in cash.

SPH has undertaken to roll-over its existing 13.45% stake in M1 into the Offeror, and is envisaged to invest up to approximately S\$51.3 million in cash in the Offeror to partially fund the Offer. Upon the close of the Offer, SPH’s effective stake in M1 may increase up to 16.13%.

Mr. Ng Yat Chung, Chief Executive Officer of SPH, said: “We are supporting KCL in this Offer as we see the potential for long term value creation in M1 from the growth and business transformation initiatives to be undertaken post close of the Offer. The transaction is earnings accretive for SPH shareholders, and is part of SPH’s ongoing strategy to enhance value for its shareholders.

KCL has demonstrated strong commitment to lead M1 in its transformation plans, and we believe they are the right partner to take M1 further. We also see opportunities for SPH to leverage on M1’s mobile platform to offer on demand and ready digital content to better serve our customers. We look forward to working together to utilise our resources and expertise to best develop M1.”

Approval from the Info-communications Media Development Authority (“**IMDA**”) is a pre-condition to making the Offer. Upon obtaining IMDA’s approval, the Offer will be formally made and will become unconditional when the Offeror and its concert parties obtain more than 50 per cent of the issued share capital of M1 by the close of the Offer.

Credit Suisse (Singapore) Limited is the sole financial adviser to SPH in respect of the Offer.



Responsibility Statement

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

All capitalised terms which are used in this media release but not otherwise defined herein shall have the meanings ascribed to them in the Pre-Conditional Offer Announcement dated 27 September 2018. This media release should be read in conjunction with the full text of the Pre-Conditional Offer Announcement and the announcement released by SPH dated 27 September 2018 which are available on www.sgx.com.

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh. It also has a stake in Chinatown Point and acquired a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit www.sph.com.sg.

This Media Release may contain 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 SPH'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 SPH does not undertake any obligation to update publicly or revise any forward-looking statements.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. It does not purport to be all-inclusive or to contain all the information that a person considering the proposed transaction described herein may require to make a full analysis of the matters referred to herein.