

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**HKT Trust**

*(a trust constituted on November 7, 2011 under the laws of Hong Kong and managed by HKT Management Limited)*

**and**

**HKT Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6823)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the overseas regulatory announcement of HKT Trust and HKT Limited dated March 23, 2015 and the attached announcement disclosing that the recommended offer made by UKB Networks Limited, an indirect wholly-owned subsidiary of HKT Limited, for the entire issued and to be issued ordinary share capital of Keycom plc, has now become unconditional in all respects. The attached announcement has been released via the Regulatory News Service in the United Kingdom on April 8, 2015.

By order of the boards of  
**HKT Management Limited**

and

**HKT Limited**

**Landy ML Lee**

*Company Secretary*

Hong Kong, April 8, 2015

As at the date of this announcement, the directors of HKT Management Limited and HKT Limited are as follows:

*Executive Directors:*

Li Tzar Kai, Richard (*Executive Chairman*); Alexander Anthony Arena (*Group Managing Director*) and Hui Hon Hing, Susanna (*Group Chief Financial Officer*)

*Non-Executive Directors:*

Peter Anthony Allen; Chung Cho Yee, Mico; Lu Yimin; Li Fushen and Srinivas Bangalore Gangaiah (aka BG Srinivas)

*Independent Non-Executive Directors:*

Professor Chang Hsin Kang, <sup>FREng, GBS, JP</sup>; The Hon Raymond George Hardenbergh Seitz; Sunil Varma and Aman Mehta

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR  
INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE IT WOULD CONSTITUTE  
A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION

For immediate release

8 April 2015

RECOMMENDED OFFER  
for  
KEYCOM PLC  
by  
UKB NETWORKS LIMITED

an indirect wholly-owned subsidiary of  
HKT Limited

Offer unconditional in all respects

On 23 March 2015, UKB Networks Limited (“UKB Networks”) announced its firm intention to make an offer (the “Offer”) to acquire the entire issued and to be issued ordinary share capital of Keycom plc (“Keycom”). The full terms and conditions of the Offer, together with the procedures for acceptance of the Offer, were set out in the offer document which was issued by UKB Networks on 23 March 2015 (the “Offer Document”).

**Offer unconditional in all respects**

UKB Networks and Keycom are pleased to announce that the Acceptance Condition to the Offer has been satisfied and that all other Conditions to the Offer have been either satisfied or (where applicable) waived, such that the Offer has now become unconditional in all respects.

**Level of acceptances and ownership**

As at 1.00 p.m. (London time) on 7 April 2015, UKB Networks had received valid acceptances of the Offer in respect of 17,555,418 Keycom Shares, representing, in aggregate, approximately 92.88 per cent. of the existing issued ordinary share capital of Keycom.

Before the announcement of the Offer on 23 March 2015, and as noted in the Offer Document, UKB Networks had received irrevocable undertakings from all the Keycom Directors who are interested in Keycom Shares to accept, or procure acceptance of, the Offer in respect of (i) their own beneficial shareholdings (or those of their connected parties) amounting, in aggregate, to 792,244 Keycom Shares, representing approximately 4.2 per cent. of Keycom’s existing issued ordinary share capital and (ii) where relevant, any Keycom Shares they may acquire pursuant to the exercise of options and awards held by them under the Keycom Share Scheme.

In addition, UKB Networks had received irrevocable undertakings from the Halpin Estate, Pershing Nominees Limited and Chase Nominees Limited to accept, or procure acceptance of, the Offer in respect of a total of 16,769,158 Keycom Shares, in aggregate, representing approximately 88.7 per cent. of Keycom’s existing issued ordinary share capital.

Therefore, in total, irrevocable undertakings had been received from Keycom Shareholders interested, in aggregate, in 17,561,402 Keycom Shares, representing approximately 92.9 per cent. of the existing issued ordinary share capital of Keycom.

Notwithstanding the irrevocable undertakings received from such Keycom Shareholders as described above, Chase Nominees Limited (in respect of 575,850 Keycom Shares), Meri Braziel (in respect of 5,000 Keycom Shares) and Mike Read (in respect of 40,000 Keycom Shares) (together the “Outstanding Shares”) have not, as at 1.00 p.m. (London time) on 7 April 2015, satisfied their respective commitments under their irrevocable undertakings in respect of the Outstanding Shares. Accordingly, the 17,555,418 Keycom Shares referred to above in relation to which the Offer has been accepted does not include the Outstanding Shares. Chase Nominees Limited, Meri Braziel and Mike Read have informed UKB Networks that the Offer has been accepted by them in respect of the Outstanding Shares but that Capita Asset Services, UKB Networks’ receiving agent for the purposes of the Offer, has not yet received the applicable Forms of Acceptance (together with any share certificates and/or any other appropriate documents of title) in respect of the Outstanding Shares, which they expect will be received by Capita Asset Services by 10 April 2015. UKB Networks and Keycom will give notice when such Keycom Shareholders have satisfied their respective irrevocable commitments by issuing an announcement on the websites of UKB Networks at [www.ukbnetworks.com](http://www.ukbnetworks.com) and Keycom at [www.keycom.co.uk](http://www.keycom.co.uk).

The percentages of Keycom Shares referred to in this announcement are based upon a figure of 18,900,537 Keycom Shares in issue at 5.00 p.m. (London time) on 7 April 2015.

### **Closing of the Offer**

The Offer, having now become unconditional in all respects, will remain open for acceptance until further notice. At least 14 days’ notice will be given prior to the closing of the Offer to those Keycom Shareholders who have not then accepted the Offer.

### **Actions to be taken**

Keycom Shareholders who have not yet accepted the Offer are urged to do so. To accept the Offer, Keycom Shareholders should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in the Offer Document, together with any share certificate(s) and/or any other appropriate document(s) of title, so as to be received by post or by hand (during normal business hours only) at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible.

### **Settlement of consideration**

The Initial Consideration to which any Keycom Shareholder is entitled under the Offer will be settled (i) in the case of acceptances received valid and complete in all respects by 1.00 p.m. (London time) on 7 April 2015, on or before 21 April 2015; and (ii) in the case of acceptances received valid and complete in all respects after 1.00 p.m. (London time) on 7 April 2015, but while the Offer remains open for acceptance, within 14 days of such receipt, in each case in the manner described in the Offer Document.

The amount of any Deferred Consideration payable to Keycom Shareholders under the Offer shall be determined in accordance with the Deferred Consideration Agreement. Settlement of the Deferred Consideration to which any Keycom Shareholder is entitled under the Offer will be effected within 14 days of the Determination Date.

### **Compulsory acquisition**

As valid acceptances have now been received by UKB Networks under the Offer in respect of more than 90 per cent. of the Keycom Shares to which the Offer relates, UKB Networks intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act to acquire compulsorily, on

the same terms as the Offer, the remaining Keycom Shares in respect of which the Offer has not at such time been accepted.

### **Interests in Keycom Shares**

As at close of business on 7 April 2015, being the last practicable date prior to the date of this announcement, neither UKB Networks nor any person acting in concert with UKB Networks is interested in, or has any rights to subscribe for any relevant securities of Keycom, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative or any arrangement in relation to any relevant securities of Keycom. For these purposes, "arrangement" includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Keycom and any borrowing or lending of any relevant securities of Keycom which have not been on-lent or sold and any outstanding irrevocable commitment or letter of intent with respect to any relevant securities of Keycom.

### **Further Information**

The Offer Document and a specimen Form of Acceptance are available on UKB Networks' website at [www.ukbnetworks.com](http://www.ukbnetworks.com) and on Keycom's website at [www.keycom.co.uk](http://www.keycom.co.uk).

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting Capita Asset Services on 0871 664 0321 (from within the UK) or on +44 (0)20 8639 3399 (if calling from outside the UK). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday.

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the websites of UKB Networks at [www.ukbnetworks.com](http://www.ukbnetworks.com) and Keycom at [www.keycom.co.uk](http://www.keycom.co.uk) until the end of the Offer. For the avoidance of doubt, the contents of the websites referred to above are not incorporated into and do not form part of this announcement.

Terms used in this announcement have the meanings given to them in the Offer Document unless stated otherwise.

Enquiries:

#### **UKB Networks Limited**

Gavin Megaw, Hanover Communications

Tel: +44(0)20 7400 4482

#### **Anthem Corporate Finance Limited (financial adviser to UKB Networks)**

Patrick Jacob, Managing Director

Tel: +44(0)20 7514 5122

Jon Aldwinckle, Executive Director

Tel: +44(0)20 7514 5124

#### **Keycom plc**

Jocelin Harris, Non-Executive Chairman

Tel: +44(0)20 7235 6146

#### **Oakley Capital Limited (Rule 3 financial adviser to Keycom)**

Chris Godsmark, Partner

Tel: +44(0)20 7766 6904

James Chapman-Andrews, Director

Tel: +44(0)20 7766 3033

*Anthem Corporate Finance is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Anthem Corporate Finance is acting as financial adviser exclusively for UKB*

*Networks and no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than UKB Networks for providing the protections afforded to clients of Anthem Corporate Finance, nor for providing advice in relation to any matter referred to herein.*

*Oakley Capital is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Oakley Capital is acting as financial adviser exclusively for Keycom and no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Keycom for providing the protections afforded to clients of Oakley Capital, nor for providing advice in relation to any matter referred to herein.*

### **IMPORTANT NOTES**

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document and the Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.*

*In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The receipt of cash pursuant to the Offer by Keycom Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Keycom Shareholder is urged to consult their independent professional adviser regarding the tax consequences of accepting the Offer.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.*

### **Notice to US investors**

*The Offer is made for securities in a UK company and Keycom Shareholders in the United States (if any) should be aware that this announcement, the Offer Document, the Form of Acceptance and any other documents relating to the Offer have been, or will be, prepared in accordance with the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. Keycom's financial statements and all financial information that is included in this announcement or any other documents relating to the Offer, have been, or will be, prepared in accordance with International Financial Reporting Standards adopted by the European Union and therefore may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with US GAAP.*

*Both Keycom and UKB Networks are companies incorporated under the laws of England and Wales. All of the assets of Keycom and UKB Networks are located outside of the United States. As a result, it may not be possible for any Keycom Shareholders in the United States to effect service of process within the United States upon Keycom or UKB Networks or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Keycom or UKB Networks or their respective officers or directors in a non-US court for violations of the US securities laws. There is also a substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws.*

### **Cautionary note regarding forward-looking statements**

*This announcement, including the information included in this announcement, contains certain forward-looking statements. These statements are based on the current expectations of UKB Networks and/or Keycom (as the case may be) and are naturally subject to uncertainty and changes in circumstances. These forward-looking statements may include statements about the expected effects on UKB Networks and/or Keycom, the expected timing and scope of the Offer, strategic options and all other statements in this announcement other than historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "budget", "schedule", "forecast", "project", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "subject to", or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither UKB Networks and/or Keycom can give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this announcement. Neither UKB Networks and/or Keycom assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

### **No profit forecasts or estimates**

*Nothing in this announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Keycom or UKB Networks and no statement in this announcement should be interpreted to mean that earnings or earnings per share of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of those persons (where relevant).*

### ***Dealing and Opening Position Disclosure Requirements***

*The Panel has granted a dispensation from the requirements in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made via a Regulatory Information Service. Accordingly, Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made by the Company and UKB Networks by email to paula.benoit@keycom.co.uk and gmegaw@hanovercomms.com, respectively, and will be published on the Company's website at www.keycom.co.uk and UKB Networks' website at www.ukbnetworks.com. A copy must also be sent to the Panel's Market Surveillance Unit by fax on +44(0)20 7236 7013 or by email to monitoring@disclosure.org.uk.*

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of any securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant*



*securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

***Purchases outside the Offer***

*UKB Networks or its nominees or brokers (acting as agents) may purchase Keycom Shares otherwise than under the Offer, such as through privately negotiated purchases. Such purchases shall comply with the Code.*

***Publication on websites***

*A copy of this announcement and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, be available free of charge for inspection on UKB Networks' website at [www.ukbnetworks.com](http://www.ukbnetworks.com) and on Keycom's website at [www.keycom.co.uk](http://www.keycom.co.uk). The contents of those websites are not incorporated into, and do not form part of, this announcement.*