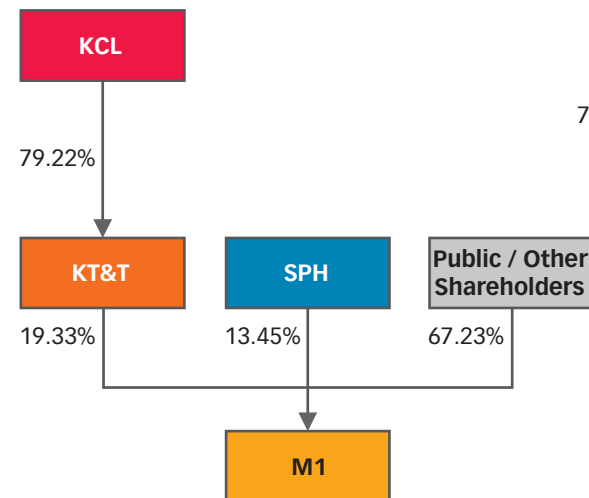


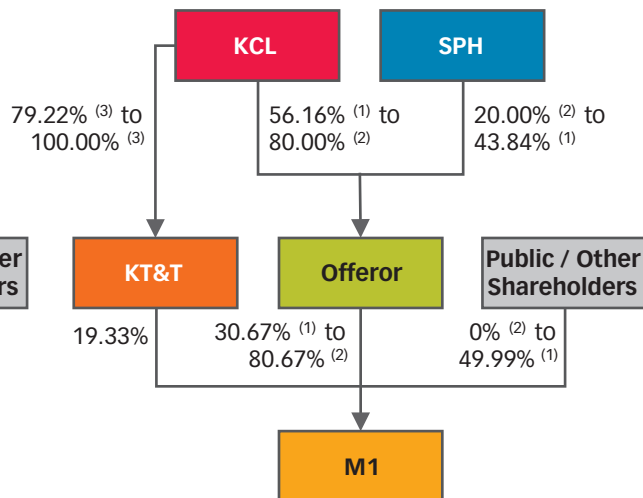
M1 buyout

Potential pro forma shareholding structure of M1

Pre-Offer



Post-Offer



(1) Assuming Offeror and concert parties hold 50% of M1 Shares at close of Offer

(2) Assuming Offeror and concert parties hold 100% of M1 Shares at close of Offer

(3) KCL's final post-Offer shareholding in KT&T is dependent on the outcome of the KT&T Scheme

Note A: Percentage stakes calculated based on 925,536,682 M1 shares in issue, based on M1's business profile extracted from the Accounting and Corporate Regulatory Authority on 26 September 2018. Any discrepancy in aggregated figures are due to rounding.

Note B: The figures above do not factor in the potential dilutive effect of options or awards. As at the date of the Pre-Conditional Offer Announcement, there were 27,999,000 options outstanding and up to 640,700 shares subject to Awards and a further 1,533,360 shares provisionally granted which are subject to Awards.