

Disclaimer

Further questions and answers relating to the proposed acquisition of all the issued and paid-up ordinary shares in the capital of Singapore Press Holdings Limited (the “**Company**” or “**SPH**”) by Cuscaden Peak Pte. Ltd. (the “**Offeror**” or “**Cuscaden**”) by way of a scheme of arrangement (the “**Cuscaden Scheme**”) will be made available to shareholders ahead of the proposed scheme meeting in relation to the Cuscaden Scheme. Shareholders are invited to send in further questions on the Cuscaden Scheme via email to agmegm@sph.com.sg. The composite document in relation to the Cuscaden Scheme will be made available to shareholders in due course.

Responsibility Statement

The directors of SPH (the “**Directors**”) (including any who may have delegated detailed supervision of the preparation of this document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this document in each case which relate to SPH (excluding information relating to Keppel Pegasus Pte. Ltd., Keppel Corporation Limited (“**Keppel**”), Keppel REIT, SPH REIT or Cuscaden or any opinion expressed by Keppel Pegasus Pte. Ltd., Keppel, the independent financial adviser and/or Cuscaden (save for the SPH’s unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate no material facts which relate to SPH have been omitted from this document, and the Directors of SPH jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Keppel, the independent financial adviser or Cuscaden, 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 document. The Directors do not accept any responsibility relating to Keppel Pegasus Pte. Ltd., Keppel, Keppel REIT, SPH REIT, Cuscaden or any opinion expressed by Keppel or Cuscaden and/or the independent financial adviser (save for SPH’s unitholding interest in SPH REIT).

Unless otherwise defined, capitalised terms used in the following questions and answers shall have the same meanings ascribed to them in the joint announcement by the Company and Cuscaden in relation to the Cuscaden Scheme dated 15 November 2021 (“**Joint Announcement**”).

**PROPOSED ACQUISITION BY CUSCADEN OF ALL THE ISSUED ORDINARY SHARES
OF THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT**

- 1. Was Cuscaden or part of the consortium one of the initial >20 bidders whom SPH engaged with? How and why were they able to have carried out their due diligence to respond so timely and quickly to Keppel's initial and revised offers?**
 - Due to confidentiality reasons, we are unable to comment on the identity of the bidders during the previous rounds of the process.
 - The Cuscaden proposal however was an unsolicited offer.
 - Since announcement of the possible offer on 29 October 2021, we have been working with Cuscaden to provide them with the information requested to progress their due diligence process.

- 2. Why has the Board provided shareholders with its preliminary recommendation to vote down Keppel's scheme and to accept Cuscaden's revised offer before IFA had opined on it?**
 - The preliminary recommendation is subject to IFA's opinion to be issued in the Keppel Composite Document and the Cuscaden Composite Document, and in the absence of a Superior Competing Offer.
 - The revised Cuscaden proposal of S\$2.400 per share is the highest offer to SPH shareholders currently.
 - It represents an improved premium of 2.1% over the Final Revised Keppel Proposal of S\$2.351 per share as well as 14.3% over the Original Cuscaden Proposal of S\$2.10 per share
 - SPH shareholders will also have full optionality and greater value certainty under the Revised Cuscaden Proposal.

- 3. How and when will SPH shareholders know if Cuscaden's offer will trigger a Mandatory GO ("MGO") for SPH REIT? If so, please advise what the offer price will be for SPH REIT?**
 - Should more than ~79% of SPH shareholders elect for cash and units consideration, it will not trigger a mandatory GO for SPH REIT as the resultant stake in SPH REIT held by Cuscaden and SPH falls below 30%.
 - This takes into account the direct stake held by Cuscaden in SPH REIT post the distribution and indirect stake through SPH post privatisation, factoring in the 23,446,659 SPH REIT Units that will be transferred to the CLG as part of the Media Business Restructuring.
 - As stated in the clarification announcement by Cuscaden dated 1 November 2021, the offer price is S\$0.964 in cash per SPH REIT Unit.
 - Please refer to Slide 11 on the "SPH REIT MGO Implications" for more information on the illustrative possible range of outcomes.

- 4. What is the timeline for SPH shareholders to decide on the two options provided by the Revised Cuscaden Proposal?**
 - SPH shareholders will first need to vote down the Keppel Scheme at the Keppel Scheme Meeting before the Cuscaden Scheme Meeting can be convened.
 - The Cuscaden Scheme Meeting is expected to take place around January 2022.
 - SPH shareholders will then need to vote in favour of the Cuscaden Scheme before a Court Sanction may be obtained. Should SPH shareholders vote down the Cuscaden Scheme then, SPH remains listed.
 - After obtaining the Court Sanction for the Cuscaden Scheme, expected around end January 2022, SPH shareholders may elect between receiving cash of S\$1.602 per share + 0.782 SPH REIT Units or all cash (S\$2.36 per share) as per the Cuscaden Scheme Consideration.

- The Cuscaden Scheme Effective Date and completion is expected to be in February 2022, subject to receipt of all requisite regulatory approvals and Court sanction

5. What happens if SPH shareholders decide to vote in favour of the upcoming Keppel Scheme?

- If the Keppel Scheme succeeds, the Cuscaden Scheme will not proceed.
- The Court Sanction for the Keppel Scheme will be obtained by late December 2021 and the Effective Date and completion of the Keppel Scheme will be in January 2022.

6. Does the deadline of 1 December 2021 for any competing GO to be submitted for SPH still apply? If not, what is the deadline, if any, for any other competing Schemes or GOs to be submitted for SPH?

- The deadline for any competing GO to be announced is no later than 7 days prior to the date of the Keppel Scheme Meeting. Assuming the Keppel Scheme Meeting falls on 8 December 2021, the deadline for a competing GO to be announced would be 1 December 2021.
- Under the Final Revised Keppel Proposal, the deadline for entry into an implementation agreement in relation to a competing scheme of arrangement is 16 November.

7. Are there any deadlines implemented by Cuscaden in the IA that may potentially limit or deter other competing offers from being submitted for SPH?

- No. However, Cuscaden has a 10 Business Day matching right if SPH receives a Competing Offer. SPH may enter into an implementation agreement in relation to such Competing Offer only if, amongst other things, such matching right has not been exercised.

8. Why did Cuscaden again choose to outbid Keppel's offer marginally and not provide a more meaningful and substantial increase?

- We are not in a position to comment on behalf of Cuscaden.
- The revised Cuscaden proposal of S\$2.400 per share is the highest offer to SPH shareholders currently.
- It represents an improved premium of 2.1% over the Final Revised Keppel Proposal of S\$2.351 per share as well as 14.3% over the Original Cuscaden Proposal of S\$2.10 per share.

9. Is the Cuscaden offer final?

- They have not said that the consideration is final however it is the superior offer currently for SPH shareholders.
- In the interests of maximising shareholder value, we are pleased that this offer has achieved that.

10. Given that this Keppel's revised offer was final, are there any other options that they may have should they wish to come back to bid for SPH?

- With reference to the SGX Joint Announcement on 9 Nov 2021, Keppel has stated that the increased consideration is final.
- As part of the IA that Keppel has entered into with SPH, they have the option of switching to a General Offer for SPH.
- We are however unable to comment on their intentions following Cuscaden's revised offer.

11. Is there a deadline for Keppel to revert should they wish to submit a GO for SPH?

- We are not in a position to comment on behalf of Keppel.

12. What happens to Cuscaden's revised offer if Keppel decides to switch and launch a GO for SPH instead?

- The Cuscaden Scheme will still proceed. Cuscaden has the option to switch to a GO should they choose to do so.

13. What is the deadline for Keppel to revert with the option of a GO? How long will they have to wait before they can make another offer for SPH?

- Keppel has the option to make a GO before the conduct of the Keppel Scheme Meeting.
- If the Keppel Scheme Meeting fails, then Keppel will not be able to make another offer till a year later.

14. Does a GO by Keppel need to match Cuscaden's revised offer price of S\$2.400/share or will they need to make a higher offer? Also, with a GO, does that imply that it will be all-cash?

- With reference to the SGX Joint Announcement on 9 Nov 2021, Keppel has stated that the increased consideration is final. This would apply even if Keppel chooses to switch to a GO
- We are not in a position to comment on behalf of Keppel

15. Will the Newspaper and Printing Presses Act ("NPPA") lift together with the completion of the media restructuring around 1 December 2021? If not, is there a fixed date where the NPPA will lift?

- The Media Business Restructuring will proceed as planned following shareholder approval received on 10 September 2021. Lifting of the NPPA restrictions is also expected to take place in relation to this.
- Further details on the timeline will be announced at an appropriate time in due course.

16. Can you advise on the timeline by which Cuscaden has to conduct the scheme meeting for SPH shareholders to vote on?

- SPH shareholders will first need to vote down the Keppel Scheme at the Keppel Scheme Meeting before the Cuscaden Scheme Meeting can be convened.
- If so, the despatch of Cuscaden Composite Document is expected to be in end December / Early January with the Cuscaden Scheme Meeting expected to take place after that.
- Please refer to Slide 14 of the presentation slides for more information on the indicative timeline until completion.

17. Why can't SPH convene the Cuscaden Scheme Meeting and the Keppel Scheme Meeting at the same time?

- Under the terms of the Supplemental Agreement entered into between SPH and Keppel, SPH must conduct the Keppel Scheme Meeting ahead of any other scheme meetings in relation to any competing offer
- SPH shall not take any action to hold an alternative scheme meeting within 8 weeks from the date of the Keppel Scheme Meeting, but this is waived if 1) shareholders vote down Keppel's Scheme, or 2) if Keppel's shareholders vote down the acquisition at Keppel's EGM, or 3) if Keppel switches their Scheme to a GO

18. Can we confirm that the percentage for approval threshold will be the same for Keppel and Cuscaden Scheme?

- Yes, they have the same approval thresholds.
- >50% approval threshold of the total no of votes cast by SPH shareholders voting in person or by proxy at the EGM
- >50% approval threshold of headcount of SPH shareholders voting in person or by proxy at the Cuscaden Scheme Meeting
- ≥75% of total no of votes by SPH shareholders voting in person or by proxy at the Cuscaden Scheme Meeting

19. Following the completion of media restructuring around 1 December 2021 and lifting of NPPA subsequently, SPH will be subject to a window where investors can potentially increase their stakes to >5%. How may this potentially impact Cuscaden's revised offer?

- We are not in a position to comment on speculation.
- Given the ongoing developments of the situation, shareholders of SPH should exercise caution when dealing in the shares of SPH. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

20. What is management and Board's stance should SPH shareholders decide to vote down both Keppel and Cuscaden's revised offers? Is continuing the business on an 'as-in' basis a possible outcome that has been considered and does this remain a viable alternative?

- We have started the strategic review process with the goal to unlock value for all SPH shareholders. The current Revised Cuscaden Proposal represents a substantial premium of 60% over the undisturbed price as at 30 March 2021 before the announcement of the strategic review.
- We respect the shareholders' decisions at the Scheme Meetings and should they decide to vote down both revised offers, the SPH Board and management will stand ready to move forward on our own.
- Continuing the business on our own is an option on the table. We have a brand, a strategy and we have proven that we have been able to, through a fairly short period of time, grow an attractive portfolio of business.
- All businesses under Continuing Operations (excluding Media business) improved in FY2021 and the management is committed to continue its growth strategies for the respective businesses – Retail & Commercial, PBSA, Aged Care and Digital.

21. Should Keppel decide to switch to launch a GO for SPH, will it require shareholders' approval?

- We are not in a position to comment on behalf of Keppel

22. On break fee, will SPH be liable to pay a break fee to Cuscaden should another higher competing offer emerges? Also, can you confirm that SPH will be liable to pay Keppel a break fee, and if so, please advise on the break fee consideration.

- There are no break fee clauses in the Cuscaden Implementation Agreement.
- A break fee is payable to Keppel if a competing offer becomes effective or unconditional (i.e. it is successful).
- With reference to the joint announcement published on 2 August, the break fee amount is S\$34 million, being an amount approximately equivalent to 1% of the aggregate consideration of Keppel's initial offer.

23. Given the tripartite composition of the Cuscaden consortium, what are some of the planned initiatives for integrating SPH and SPH REIT? Has it been discussed and agreed on which businesses will be undertaken by HPL, CLA and Mapletree?

- We are not in a position to comment on behalf of Cuscaden.

24. If so, wouldn't this further break-up SPH businesses? What will happen to SPH employees?

- We are not in a position to comment on behalf of Cuscaden.

25. Are there plans for the various parties at Cuscaden consortium to merge existing SPH's businesses with their respective portfolios?

- We are not in a position to comment on behalf of Cuscaden nor comment on speculation.

26. What are Cuscaden's plans for SPH REIT?

- We are not in a position to comment on behalf of Cuscaden nor comment on speculation.

27. Can you comment on why the Temasek linked companies (Keppel, CLA and Mapletree) are contesting each other with the bids for SPH?

- We are not in a position to comment on this matter.

28. Is HPL, CLA or Mapletree leading the consortium? Or is Temasek driving this?

- We are not in a position to comment on behalf of Cuscaden.