PROPOSED ACQUISITION OF SINGAPORE PRESS HOLDINGS BY WAY OF A SCHEME OF ARRANGEMENT

DEALINGS DISCLOSURE

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1. INTRODUCTION

J. P. Morgan (S.E.A.) Limited ("**JPMSEAL**") refers to the proposed scheme of arrangement (the "**Scheme**") to be undertaken by Singapore Press Holdings Limited (the "**Company**") and Keppel Pegasus Pte. Ltd. (the "**Offeror**") (which is a wholly-owned subsidiary of Keppel Corporation Limited ("**KCL**")) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, involving, inter alia, (i) the distribution of units in SPH REIT held by the Company to the shareholders of the Company on a pro-rata basis and (ii) the Offeror acquiring the entire share capital of the Company (other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties), the consideration for which include units in Keppel REIT, which was announced on 2 August 2021 (the "**Joint Announcement**").

As stated in the Joint Announcement, JPMSEAL is the financial adviser to the Offeror in respect of the Scheme.

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

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, JPMSEAL wishes to announce the dealings by its associates in the relevant securities of Keppel REIT on **15 December 2021**, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited

16 December 2021
Singapore

Schedule

Dealing in Units												
Date of Dealing	Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller	Description of Security	Nature of Transaction			Number of Units	Price (SGD)	Highest and Lowest Prices Paid or Received (SGD)		Total Amount (Paid)/ (Received) (SGD)	Resultant Total of Equivalent units owned or controlled by the associate	% of Resultant Total of Equivalent units
			Buy/Sell	Product Type	Nature of Dealing			Highest	Lowest			
*14-Dec-21	JP MORGAN SECURITIES LLC (dealing as principal)	KEPPEL REIT	Sell	REIT	Rehypothecation	(849,200)	-	-	-	-	25,357,611	0.69%

**Dealing processed in US hours reported on T+2*