

**FINAL AND IMPROVED  
PRIVATISATION PROPOSAL  
FOR SINGAPORE PRESS  
HOLDINGS LIMITED BY  
KEPPEL CORPORATION  
LIMITED**

**9 NOVEMBER 2021**



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# BRIEFING OUTLINE

-  Overview of Revised Keppel Proposal
-  Rationale for Revised Keppel Proposal
-  Approvals and conditions
-  Indicative timeline

# OVERVIEW OF REVISED KEPPEL PROPOSAL

- Negotiations have resulted in a S\$0.20 per share higher cash consideration over Keppel's original offer
- A final and improved offer by Keppel
- No pending conditions, other than shareholder approvals, Court sanction, and completion of Media Business Restructuring

<b>Offeror</b>	▪ Keppel Pegasus Pte. Ltd., a wholly-owned subsidiary of Keppel Corporation Limited ("Keppel")
<b>Transaction structure</b>	<ul style="list-style-type: none"> <li>▪ Scheme of Arrangement ("Scheme") for all shares<sup>(1)</sup> of SPH, including a distribution-in-specie ("DIS") of SPH's ~45.4% stake in SPH REIT</li> <li>▪ If the Scheme becomes effective, SPH will be delisted from the SGX-ST</li> </ul>
<b>Revised Consideration</b>	<ul style="list-style-type: none"> <li>▪ As part of the revised proposal announced by Keppel on 9 November 2021 ("Revised Keppel Proposal"), each SPH shareholder will receive (for each SPH share held):</li> </ul> <div style="text-align: center; margin: 10px 0;"> <p>The diagram illustrates the Revised Consideration per share as the sum of three components:</p> <ul style="list-style-type: none"> <li><b>S\$0.868 in cash:</b> An increase of S\$0.20 per share compared to the original offer of S\$0.668 cash.</li> <li><b>0.596 in Keppel REIT Units:</b> No change compared to the original offer.</li> <li><b>0.782 in SPH REIT Units (via DIS):</b> No change compared to the original offer.</li> </ul> <p>The total Revised Consideration is <b>S\$2.351<sup>(2)</sup></b>, which represents an increase of 12.0% compared to the original offer of S\$2.099<sup>(3)</sup>.</p> </div> <ul style="list-style-type: none"> <li>– For reference, Keppel had originally made an offer to acquire SPH on 2 August 2021 ("Original Keppel Offer")</li> <li>▪ The implied value of the Consideration under the Revised Keppel Proposal (the "Revised Consideration") represents a premium of 56.7% to the last undisturbed SPH share price of S\$1.500<sup>(4)</sup>, and implies a total equity value for SPH of S\$3.8 billion</li> <li>▪ The Consideration will not be reduced by the Final FY2021 Dividend of S\$0.03 per Share</li> <li>▪ <u>Keppel has issued a No Price Increase statement on 9 November 2021</u></li> </ul>

(1) Excluding treasury shares.

(2) Implied Revised Consideration is S\$2.351 based on the value of SPH REIT Units (S\$1.020/unit) and Keppel REIT Units (S\$1.150/unit) on 9 November 2021 (being the date of the Joint Revision Announcement), S\$2.286 based on the value of SPH REIT Units (S\$0.975/unit) and Keppel REIT Units (S\$1.100/unit) on 28 October 2021 (being the last trading day prior to the announcement of the Cuscaden Proposal) and S\$2.299 based on the value of SPH REIT Units (S\$0.915/unit) and Keppel REIT Units (S\$1.200/unit) on 30 July 2021 (being the last trading day prior to the Joint Announcement).

(3) Implied Consideration under the Original Keppel Offer as at 30 July 2021, being the last trading day prior to the Joint Announcement.

(4) Last close as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

# OTHER TERMS OF THE REVISED KEPPEL PROPOSAL

<b>Key Scheme Conditions</b> <i>(see page 10)</i>	<ul style="list-style-type: none"> <li>▪ <u>Scheme remains conditional only on:</u> <ul style="list-style-type: none"> <li>– Approval by shareholders of SPH and Keppel respectively</li> <li>– Court sanction of the Scheme</li> <li>– Completion of the Media Business Restructuring (including conversion of management shares), which has already been approved by SPH shareholders</li> </ul> </li> <li>▪ Regulatory approvals (SIC, SGX-ST, MAS, FIRB<sup>(1)</sup>) have been obtained<sup>(2)</sup>, IMDA approval is not required</li> <li>▪ Material Adverse Effect condition has been waived by Keppel</li> </ul>
<b>Holding of Scheme Meeting</b>	<ul style="list-style-type: none"> <li>▪ SPH to ensure that the Scheme Meeting is held as soon as practicable in early December 2021 and in any case, by no later than 8 December 2021 ("<b>Specified Date</b>")<sup>(3)</sup></li> <li>▪ If a general offer for SPH is announced ("<b>Announcement</b>"), whether or not the Scheme Meeting has been convened, SPH may hold the Scheme Meeting on, or adjourn it to, a date falling no later than 21 days after the date of the Announcement ("<b>Specified Later Date</b>")<sup>(4)</sup></li> </ul>
<b>Alternative Proposals</b>	<ul style="list-style-type: none"> <li>▪ SPH not precluded from entering into a legally binding agreement with any person who proposes to undertake or give effect to a Competing Offer by way of a scheme of arrangement, including but not limited to Cuscaden ("<b>Alternative Agreement</b>"), provided that any Alternative Agreement must be entered into no later than 16 November 2021</li> <li>▪ However, Scheme Meeting must be held prior to any scheme meeting pursuant to any Alternative Agreement ("<b>Alternative Scheme Meeting</b>")</li> <li>▪ SPH must not take any action to hold an Alternative Scheme Meeting within eight weeks from the date of the Scheme Meeting. Obligation falls away if (i) Keppel shareholders do not approve the Acquisition at the Keppel EGM, (ii) SPH shareholders do not approve the DIS at the EGM or the Scheme at the Scheme Meeting or (iii) Keppel exercises the Switch Option</li> </ul>
<b>Keppel EGM</b>	<ul style="list-style-type: none"> <li>▪ Keppel to convene an EGM to seek shareholder approval for the Acquisition no later than one Business Day prior to the date of the Scheme Meeting</li> </ul>
<b>Break Fee</b>	<ul style="list-style-type: none"> <li>▪ SPH has agreed to pay a Break Fee to Keppel if a Superior Competing Offer becomes effective or unconditional<sup>(5)</sup></li> </ul>
<b>Financial Advisor to SPH</b>	<ul style="list-style-type: none"> <li>▪ Credit Suisse (Singapore) Limited</li> </ul>
<b>Independent Financial Advisor ("IFA")</b>	<ul style="list-style-type: none"> <li>▪ Evercore Asia (Singapore) Pte. Ltd.</li> </ul>

(1) Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975.

(2) The revised draft Composite Document will need to be cleared with the SGX-ST again in view of the Revised Keppel Proposal.

(3) The Scheme Meeting may be held at a later date if it cannot be held on the Specified Date as a result of a delay arising solely from (each of the following, a "**Specified Event**") pending requisite approvals from regulators such as the SIC and the SGX-ST or from pending finalisation of the IFA's opinion.

(4) The Scheme Meeting may be held on or adjourned to a later date if it cannot be held on the Specified Later Date as a result of a delay arising solely from a Specified Event.

(5) Please refer to the Joint Announcement for the full terms and conditions of the Break Fee. A Superior Competing Offer refers to a bona fide competing offer that the Independent Directors, acting in good faith, determine is of a higher financial value and more favourable to SPH shareholders taking into account all aspects of such competing offer (including its conditions) than the proposed Scheme.

# COMPARISON OF ILLUSTRATIVE VALUE

## Original Keppel Offer<sup>(1)</sup>

Illustrative value for 1,000 SPH shares

Cash	S\$668	
	+	
Keppel REIT	596 units, valued at S\$715	
	+	
SPH REIT	782 units as part of the DIS, valued at S\$716	
	=	
Scheme Consideration	S\$2,099	
	+	
Final FY2021 Dividend <sup>(3)</sup>	S\$30	
	=	
<b>Total (incl. Final FY2021 Dividend)</b>	<b>S\$2,129</b>	

## Revised Keppel Proposal<sup>(2)</sup>

Illustrative value for 1,000 SPH shares

Cash	S\$868	
	+	
Keppel REIT	596 units, valued at S\$685	
	+	
SPH REIT	782 units as part of the DIS, valued at S\$798	
	=	
Revised Scheme Consideration	S\$2,351 <sup>(4)</sup>	
	+	
Final FY2021 Dividend <sup>(3)</sup>	S\$30	
	=	
<b>Total (incl. Final FY2021 Dividend)</b>	<b>S\$2,381</b>	

Note: Values are subject to market price movements of SPH REIT Units and Keppel REIT Units.

(1) Based on closing prices as at 30 July 2021 (being the last trading day prior to the Joint Announcement) for Keppel REIT and SPH REIT of S\$1.200 and S\$0.915 respectively.

(2) Based on closing prices as at 9 November 2021 (being the date of the Joint Revision Announcement) for Keppel REIT and SPH REIT of S\$1.150 and S\$1.020 respectively.

(3) A cash dividend per Share of S\$0.03. The total FY2021 dividend is S\$0.06 (including the interim dividend of S\$0.03 paid in 21 May 2021).

(4) Implied Revised Consideration is S\$2.351 based on the value of SPH REIT Units (S\$1.020/unit) and Keppel REIT Units (S\$1.150/unit) on 9 November 2021 (being the date of the Joint Revision Announcement), S\$2.286 based on the value of SPH REIT Units (S\$0.975/unit) and Keppel REIT Units (S\$1.100/unit) on 28 October 2021 (being the last trading day prior to the announcement of the Cuscaden Proposal) and S\$2.299 based on the value of SPH REIT Units (S\$0.915/unit) and Keppel REIT Units (S\$1.200/unit) on 30 July 2021 (being the last trading day prior to the Joint Announcement).

# RATIONALE FOR THE REVISED PROPOSAL

## Background and context

- SPH decided to conduct and publicly announce a strategic review on 30 March 2021, with a view to unlock and maximise shareholder value
- The proposed privatisation of the entire Company post the Media Business Restructuring is the **final step and outcome of the strategic review process**
- Keppel's original offer was selected across all proposals received **after a thorough and orderly two-stage competitive process**
- Upon receipt of the unsolicited offer by Cuscaden Peak Pte. Ltd. ("**Cuscaden**") on 28 October 2021 ("**Cuscaden Proposal**"), SPH invited Keppel to improve its original offer
- **As a result of this, Keppel has provided a revised final proposal on 9 November 2021**

## Keppel's revised final proposal represents a significant and improved premium, with the increase all in cash

- An increase of **12.0% over the Original Keppel Offer** of S\$2.099/Share<sup>(1)</sup>, with the increase all in cash
  - Premium of 8.8%, 13.1%, and 18.9% over the last close, 1M VWAP and 3M VWAP as at 9 November 2021<sup>(2)</sup>
  - Premium of 18.1%, 18.7%, and 21.6% over the last close, 1M VWAP and 3M VWAP as at 28 October 2021<sup>(3)</sup>, and 25.1%, 30.2% and 36.0% over the same reference metrics as at 30 July 2021<sup>(4)</sup>
- Represents a premium of **12.0% over the Cuscaden Proposal** of S\$2.10/Share

## Keppel's revised final proposal presents timing and regulatory certainty

- Only approvals outstanding are **approval by shareholders of SPH and Keppel respectively, Court sanction of the Scheme, and completion of the Media Business Restructuring**
  - Completion of Media Restructuring anticipated on or around 1 December 2021; EGM / Scheme Meeting targeted to be convened latest by 8 December 2021; Court Sanction of the Scheme potentially shortly after the EGM / Scheme Meeting
- All regulatory approvals required for Keppel's Scheme **have been obtained**<sup>(5)</sup>

(1) Implied Consideration under the Original Keppel Offer as at 30 July 2021, being the last trading day prior to the Joint Announcement.  
 (2) Being the date of the Joint Revision Announcement.  
 (3) Being the last trading day prior to the announcement of the Cuscaden Proposal.  
 (4) Being the last trading day prior to the Joint Announcement.  
 (5) The revised draft Composite Document will need to be cleared with the SGX-ST again in view of the Revised Keppel Proposal.

# RATIONALE FOR THE REVISED PROPOSAL (CONT'D)

SPH is able to consider and enter into alternative superior proposals that may arise

- **SPH has been engaging with Cuscaden since 29 October 2021**
  - SPH has engaged in discussions with and provided due diligence for Cuscaden, with a view to obtaining a revised proposal from Cuscaden
  - SPH has also been engaged in discussions with Cuscaden on the implementation agreement
  - Should Cuscaden make a superior offer and conclude an implementation agreement by 16 November 2021, SPH will consider the merits of such a revised proposal and act accordingly
  
- **The Original Keppel Offer was announced on 2 August 2021, and the Cuscaden Proposal was announced on 29 October 2021**
  - No other competing offer has been announced
  - Pursuant to the terms of the Revised Keppel Proposal, any legally binding agreement with any person (including but not limited to Cuscaden) who proposes to undertake or give effect to a Competing Offer by way of a scheme of arrangement must be signed by 16 November 2021
  - Any competing general offer to be announced would normally be no later than 7 days prior to the date of the Scheme Meeting assuming the Scheme Meeting falls on 8 December 2021, the deadline for a competing general offer to be announced would be 1 December 2021
  - SPH Board will consider and evaluate any other competing offer that may arise

**The SPH Board (and the IFA) will consider and evaluate any competing offer received in its recommendation / opinion to Shareholders**

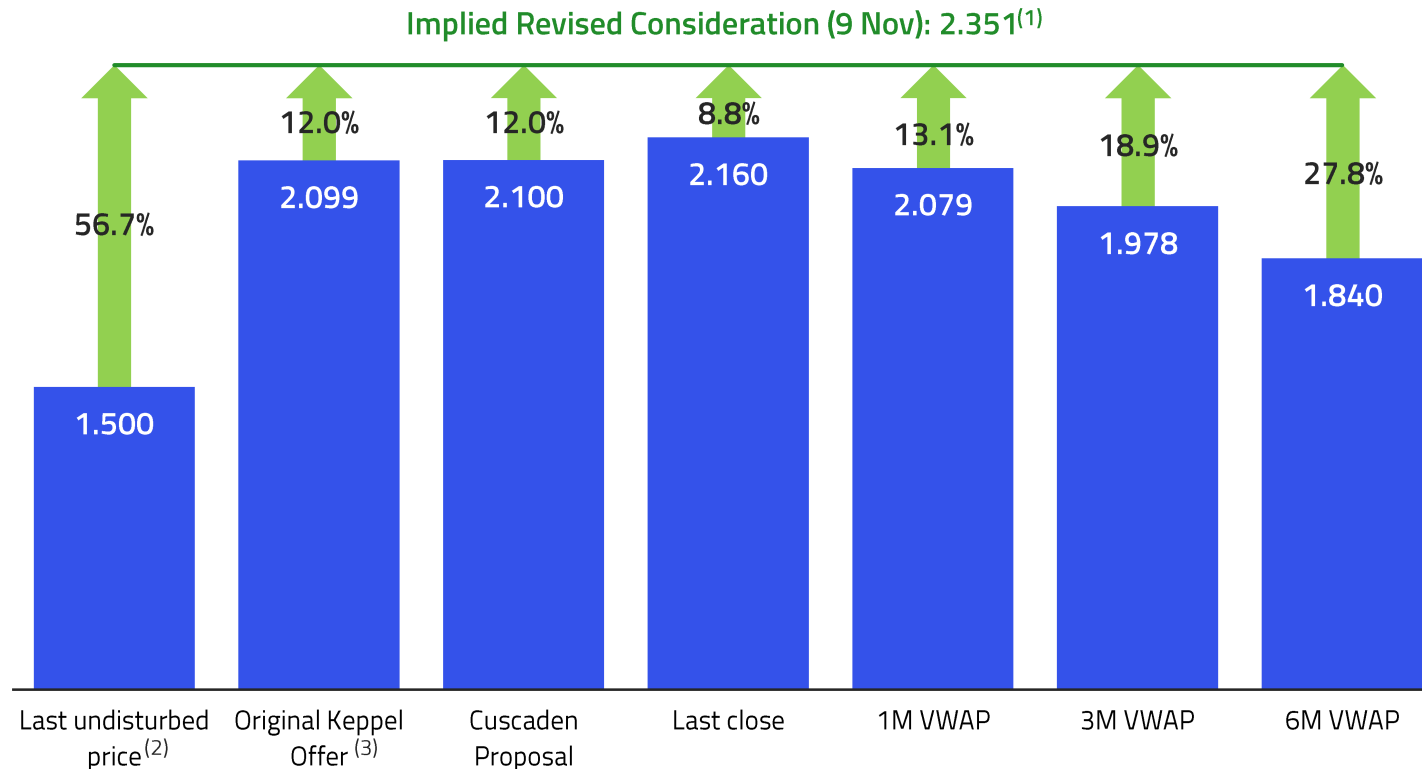


# OPPORTUNITY FOR ALL SPH SHAREHOLDERS TO REALISE VALUE AT A SIGNIFICANT PREMIUM

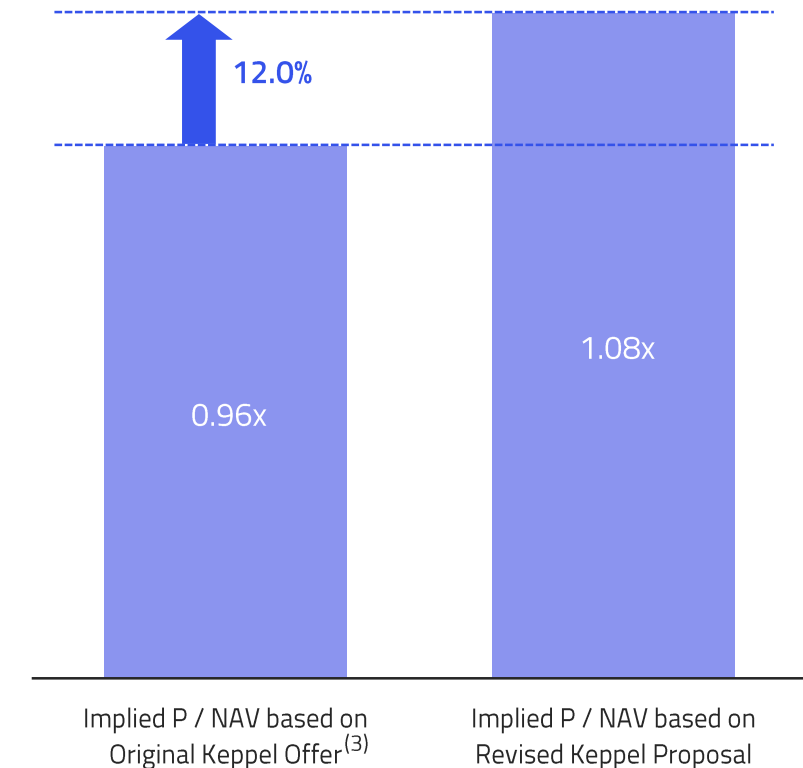


## Revised Consideration is at a significant premium...

(All values in S\$ unless otherwise stated)



## ...including on a price / net asset value ("P / NAV") basis<sup>(4)</sup>





Source: Bloomberg, Company information.

Note: Unless otherwise specified, all market data as at 9 November 2021.

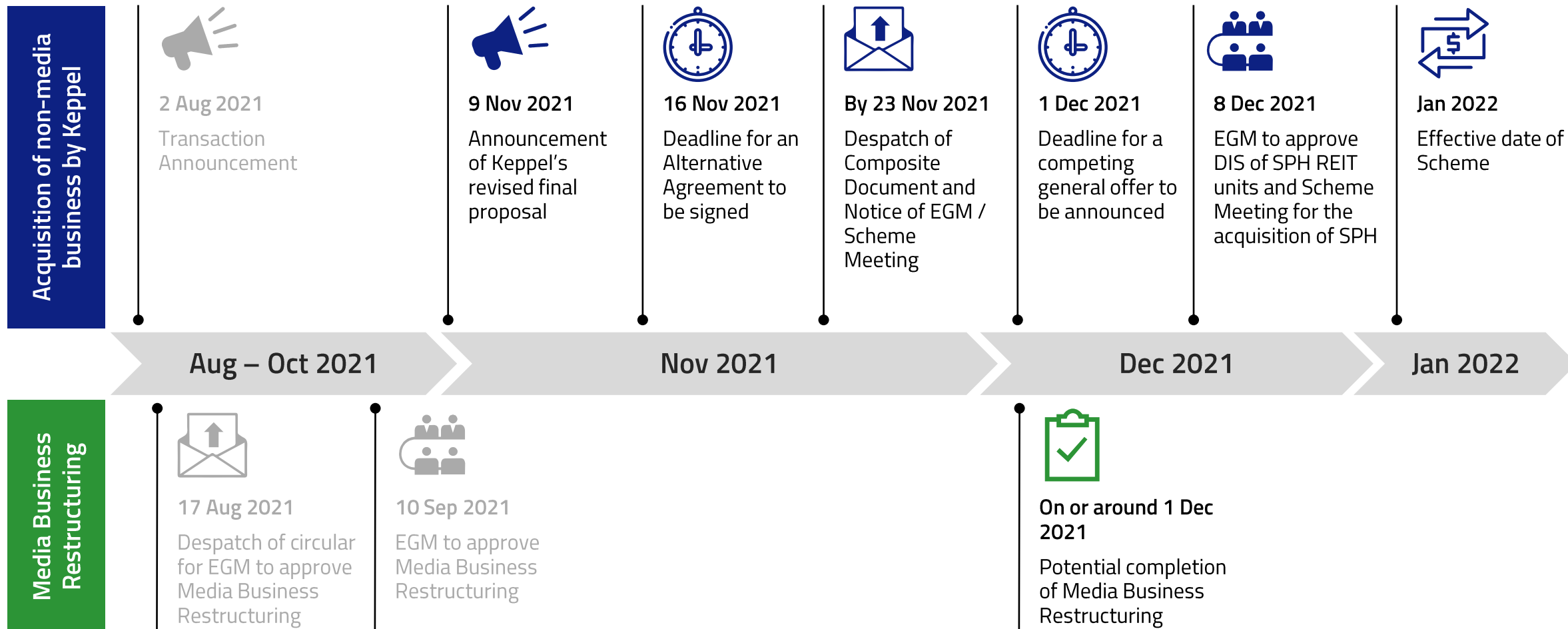
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- (2) Last close as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.
- (3) Based on implied Consideration under the Original Keppel Offer as at 30 July 2021, being the last trading day prior to the Joint Announcement.
- (4) Based on SPH FY2021 pro forma NAV of S\$2.18 per Share, assuming that the Media Business Restructuring had been completed as at 31 August 2021.

# STATUS OF APPROVALS AND CONDITIONS TO THE SCHEME



 Required approval / condition	 Status
SPH Shareholder approval for Media Business Restructuring	<ul style="list-style-type: none"><li>• Approved on 10 Sep 2021</li><li>• Anticipated completion on or around 1 Dec 2021</li></ul>
SPH Shareholder approval for the DIS and the Scheme	<ul style="list-style-type: none"><li>• To be decided in EGM / Scheme Meeting on 8 Dec 2021</li></ul>
Approval by Keppel shareholders	<ul style="list-style-type: none"><li>• To be decided at Keppel EGM on 8 Dec 2021</li></ul>
Regulatory approvals:	
SIC	<ul style="list-style-type: none"><li>• Obtained</li></ul>
SGX-ST	<ul style="list-style-type: none"><li>• Subject to clearance of the revised Composite Document</li></ul>
MAS	<ul style="list-style-type: none"><li>• Obtained</li></ul>
FIRB	<ul style="list-style-type: none"><li>• Obtained</li></ul>
Court sanction	<ul style="list-style-type: none"><li>• Court hearing scheduled shortly after Scheme Meeting</li></ul>

# INDICATIVE TIMELINE



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## Board recommendation and IFA opinion will be made available in due course in the Composite Document to be despatched

The directors of SPH (including any who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation which relate to SPH (excluding information relating to Keppel Pegasus Pte. Ltd. (the “Offeror”), Keppel, Keppel REIT, SPH REIT, Cuscaden or any opinion expressed by the Offeror, Keppel or Cuscaden (save for 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 Presentation, and the directors of SPH jointly and severally accept responsibility accordingly.

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# APPENDIX



# EGM / SCHEME MEETING RESOLUTIONS

## Distribution in Specie ("DIS") Resolution

To approve of the DIS by the Company of such number of SPH REIT Units which will result in eligible SPH Shareholders receiving 0.782 SPH REIT Units per Share

Approval threshold:

**>50%**

of total number of votes cast by SPH Shareholders voting by proxy at the EGM

## Scheme Resolution

To approve the proposed privatisation of SPH by Keppel via Scheme of Arrangement

Approval threshold:

**>50%**

of headcount of SPH Shareholders voting by proxy at the Scheme Meeting  
and

**≥75%**

of total number of votes cast by SPH Shareholders voting by proxy at the Scheme Meeting

The DIS Resolution and the Scheme Resolution are inter-conditional. In the event the SPH Shareholders do not approve the DIS Resolution or the Scheme Resolution, the DIS and the Scheme will not proceed.

The DIS Resolution is also conditional upon the satisfaction (or, where applicable, waiver) of the Relevant Scheme Conditions (being all of the Scheme Conditions, other than lodgement of the Scheme Court Order).

# **CSE PROCESS AND ODD LOTS TRADING ARRANGEMENTS**

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## **Updates on Consent Solicitation Exercise (“CSE”) by SPH**

- On 1 November 2021, SPH announced the suspension of the CSE process in view of the announcement of the possible offer by Cuscaden Peak Pte. Ltd.
- Given the latest developments, SPH will look to reengage with noteholders to reconvene the CSE exercise
- Further details will be communicated in due course

## **Appointment of brokers for odd lots trading facilitation**

- Shareholders may receive odd lots of SPH REIT Units and/or Keppel REIT Units as part of the DIS and/or Consideration for their SPH Shares pursuant to the Scheme
- SPH has appointed OCBC Securities Private Limited, Phillip Securities Pte Ltd and UOB Kay Hian Private Limited to facilitate the trading of odd lots of SPH REIT Units and Keppel REIT Units
- Further details will be communicated to shareholders in due course