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 **29 March 2022**, details of which are set out in the Schedule hereto.

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

30 March 2022
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			
29-Mar-22	J.P. MORGAN SECURITIES PLC (dealing as principal)	KEPPEL REIT	Buy	REIT	Swap Hedge	312,100	1.21	1.23	1.21	378,734.35	10,203,507	0.27%
29-Mar-22	J.P. MORGAN SECURITIES PLC (dealing as principal)	KEPPEL REIT	Sell	REIT	Index hedge	(20,800)	1.21	1.21	1.21	25,157.94	10,182,707	0.27%

Dealings in Derivatives in respect of 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 to which the Derivatives relate	Maturity (Date)/ (Period)	Closing Out Date (if applicable)	Reference Price (SGD)	Total Amount (Paid)/ (Received) (SGD)
			Buy/Sell	Product Type	Nature of Dealing					
29-Mar-22	J.P. MORGAN SECURITIES PLC (dealing as principal)	KEPPEL REIT	Sell	REIT	Swap	(312,100)	28-Apr-23	-	1.21	378,772.36

JPMSEAL's public dealings disclosure dated 25 March 2022 in respect of the dealings in Keppel REIT units on 24 March 2022 had disclosed a transaction by J.P. Morgan Securities PLC ("JPMSPLC") for the sale of 138,257 Keppel REIT units for a borrow return transaction. Please note that this was merely an operational booking by JPMSPLC to return 138,257 Keppel REIT units mistakenly received by it pursuant to a cancelled trade, and should not have been reflected as a transaction for disclosure. The resultant total number of Keppel REIT units owned or controlled by JPMSPLC for the transactions in today's disclosure reflects the figure disregarding the above-mentioned erroneous disclosure.