

CUSCADEN PEAK PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202135018H)

**PROPOSED ACQUISITION BY CUSCADEN PEAK PTE. LTD. OF ALL THE ISSUED ORDINARY
SHARES IN THE CAPITAL OF SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A
SCHEME OF ARRANGEMENT**

**RESULTS OF ELECTION UNDER THE CUSCADEN SCHEME AND POSSIBLE CHAIN OFFER
FOR SPH REIT**

1. INTRODUCTION

The board of directors of Cuscaden Peak Pte. Ltd. (the "**Offeror**") refers to:

- (a) the composite document dated 28 February 2022 (the "**Cuscaden Composite Document**") in relation to the proposed acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Press Holdings Limited (the "**Company**") by way of a scheme of arrangement (the "**Cuscaden Scheme**") under Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the joint announcement by the Offeror and the Company to the shareholders of the Company (the "**Shareholders**") on 14 April 2022 in relation to (i) the despatch of the Election Forms to the Eligible Shareholders and the cover letter accompanying the Election Forms, and (ii) the confirmation of the Election Period.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Cuscaden Composite Document.

2. RESULTS OF ELECTION UNDER THE CUSCADEN SCHEME

2.1 Level of Election

The details of how the Eligible Shareholders had elected (or were deemed to have elected) to receive the Cuscaden Scheme Consideration as at 5.30 p.m. (Singapore time) on 26 April 2022 are as follows:

	Aggregate number of Shares held by the Eligible Shareholders	Percentage of the total Shares⁽¹⁾⁽²⁾ (%)
Cuscaden Cash and Units Consideration	680,572,507	42.1%
Cuscaden All Cash Consideration	936,438,383	57.9%
Total	1,617,010,890	100%

Notes:

- (1) All references to percentage shareholding of the issued ordinary share capital of the Company are calculated based on 1,617,010,890 Shares.
- (2) Rounded to the nearest one (1) decimal place.

2.2 Effect of Election

As a result of the election and following the DIS taking effect:

- (a) for the Eligible Shareholders who had elected (or were deemed to have elected) to receive the Cuscaden Cash and Units Consideration, all Shares held by such Eligible Shareholders will be transferred to the Offeror pursuant to the Acquisition, and the Offeror will pay to such Eligible Shareholders S\$1.602 in cash for each Share, and such Eligible Shareholders shall receive the 0.782 SPH REIT Unit per Share (the "**Relevant SPH REIT Unit**"); and
- (b) for the Eligible Shareholders who had elected (or were deemed to have elected) to receive the Cuscaden All Cash Consideration, the Offeror will pay to such Eligible Shareholders S\$2.360 in cash for each Share against which all Shares held by such Eligible Shareholders will be transferred to the Offeror pursuant to the Acquisition, and such Eligible Shareholders will be deemed to have directed that his/her/its entitlement to the DIS be transferred to the Offeror and his/her/its Relevant SPH REIT Units will instead be transferred to the Offeror against settlement of the Cuscaden All Cash Consideration payable to such Eligible Shareholders.

Accordingly, as a result of the election, 732,297,185 SPH REIT Units, representing approximately 26.1% of the total number of issued and outstanding SPH REIT Units¹ will be transferred to the Offeror, against settlement by the Offeror of the Cuscaden All Cash Consideration payable to such Eligible Shareholders who had elected (or were deemed to have elected) to receive the Cuscaden All Cash Consideration.

2.3 Payment of the Cuscaden Scheme Consideration

- (a) Eligible Shareholders who had elected (or were deemed to have elected) to receive the Cuscaden Cash and Units Consideration will receive payment of the cash component of the Cuscaden Cash and Units Consideration and have the Relevant SPH REIT Units credited to the relevant Securities Account of each Eligible Shareholder (being a Depositor) or despatched by way of confirmation notes to each Eligible Shareholder (not being a Depositor), not later than seven (7) Business Days after the Effective Date.
- (b) Eligible Shareholders who had elected (or were deemed to have elected) to receive the Cuscaden All Cash Consideration will receive payment of the Cuscaden All Cash Consideration not later than seven (7) Business Days after the Effective Date.

2.4 Odd Lots Trading Arrangement

As set out in the Cuscaden Composite Document, SPH has arranged with the following brokers to facilitate Odd Lots Trades of SPH REIT Units during the period of Odd Lots Trading Arrangement: (a) OCBC Securities Private Limited, (b) Phillip Securities Pte Ltd and (c) UOB Kay Hian Private Limited. Please refer to Paragraph 11.5 of the Explanatory Statement in the Cuscaden Composite Document for further details relating to the Odd Lots Trading Arrangement.

¹ Unless otherwise stated, references in this Announcement to the total number of issued SPH REIT Units are based on 2,805,154,004 SPH REIT Units in issue and outstanding as at the date of this Announcement (based on information provided by the SPH REIT Manager).

3. SPH REIT CHAIN OFFER

- 3.1 As further set out in the Cuscaden Composite Document, the SIC had confirmed in its ruling of 18 October 2021 that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that a person (whether the Offeror or any other party making a competing offer to the Cuscaden Scheme) which acquires statutory control of the Company will also be required to make an offer for the SPH REIT Units not held by such offeror and its concert parties (collectively, the "**Offeror Concert Parties**").
- 3.2 In connection with the Cuscaden Scheme and as a result of the election by the Eligible Shareholders for the Cuscaden Scheme Consideration:
- (a) an aggregate of 732,297,185 SPH REIT Units, representing approximately 26.1% of the total number of issued SPH REIT Units will be transferred to the Offeror, against settlement by the Offeror of the Cuscaden All Cash Consideration payable to such Eligible Shareholders who elect (or are deemed to have elected) to receive the Cuscaden All Cash Consideration; and
 - (b) the Offeror Concert Parties will own approximately 47.2%^{2,3} of the total issued SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS).
- 3.3 Accordingly, as a result of the Cuscaden Scheme and the election by the Eligible Shareholders for the Cuscaden All Cash Consideration and subject to the Cuscaden Scheme becoming effective in accordance with its terms, the Offeror Concert Parties will own 30% or more of the SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) and the Offeror will be required to make the SPH REIT Chain Offer.
- 3.4 Eligible Shareholders and the unitholders of SPH REIT ("**SPH REIT Unitholders**") are reminded that where the Offeror is required to undertake the SPH REIT Chain Offer, the Offeror is entitled to reduce the Minimum Chain Offer Price (being S\$0.964 per SPH REIT Unit) by an amount equivalent to the aggregate of the following:
- (a) the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the SPH REIT Unitholders on 28 February 2022; and
 - (b) the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the SPH REIT Unitholders on 20 May 2022.
- 3.5 **The Offeror expects to announce its intention to make the SPH REIT Chain Offer on the Effective Date.**

² On the Effective Date, the Company will have a direct interest in 1,264,502,516 SPH REIT Units, all of which will be distributed to the Eligible Shareholders via a distribution *in specie* undertaken by the Company in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units is expected to take place on 12 May 2022. This figure has been disregarded in this Announcement for the purposes of calculating the Offeror Concert Parties' interest in SPH REIT.

³ Where any of the Offeror Concert Parties is an Eligible Shareholder who holds both Shares and SPH REIT Units, any SPH REIT Units which may be received by such Offeror Concert Party via the distribution *in specie* undertaken by the Company in connection with the Cuscaden Scheme have not been taken into account for the purposes of this Announcement as information relating to how such Eligible Shareholder has elected (or is deemed to have elected) to receive the Cuscaden Scheme Consideration has not been made available to the Offeror as at the date of this Announcement.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no other material facts which relate to the Offeror have been omitted from this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company or SPH REIT.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

28 April 2022

Any inquiries relating to this Announcement should be directed during office hours to the following:

Morgan Stanley Asia (Singapore) Pte.

as Financial Adviser to Cuscaden Peak Pte. Ltd.

Tel: (65) 6834 6857

For media enquiries, please contact:

Klareco Communications Pte. Ltd.

Ms Ang Shih-Huei / Ms Pearl Lam

Tel No: +65 9189 1039 / +65 9724 0521

Email: SAng@klarecocomms.com / plam@klarecocomms.com

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders, unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.