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**UPDATE ANNOUNCEMENT**

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**PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT**

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## 1. INTRODUCTION

Keppel Corporation Limited (the "**Company**") refers to:

(a) the joint announcement issued by Keppel Pegasus Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of the Company and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 in relation to the proposed acquisition (the "**Proposed Transaction**") by the Offeror of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH by way of a scheme of arrangement (the "**Keppel Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Joint Announcement**");

(b) the announcement issued by the Company on 2 August 2021 in relation to the Proposed Transaction;

(c) the joint announcement issued by the Offeror and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme (the "**Joint Revision Announcement**");

(d) the announcement issued by the Company on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme;

(e) the announcement issued by SPH on 24 November 2021 in relation to, *inter alia*, the update that as a result of a delay arising solely from a Specified Event, the Scheme Meeting in relation to the Keppel Scheme will be held after the Specified Date; and

(f) the announcement issued by the Offeror on 22 December 2021 in relation to the rulings of the Securities Industry Council ("**SIC**") in relation to certain provisions in the Supplemental Letter (the "**Keppel Pegasus Update Announcement**"), a copy of which is annexed to this announcement.

Copies of the aforementioned announcements are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, the Joint Revision Announcement and the Keppel Pegasus Update Announcement (as the case may be).

## 2. KEPPEL PEGASUS UPDATE ANNOUNCEMENT

The Company wishes to inform shareholders of the Company that the SIC has ruled that the Relevant Clauses (as defined in the Keppel Pegasus Update Announcement) shall have no effect and shall be disregarded. Please refer to the Keppel Pegasus Update Announcement for further details.

## 3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to the Company (excluding information relating to SPH, SPH REIT and Keppel REIT, save for the Company's unitholding interest in Keppel REIT) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SPH, the sole responsibility of the directors of the Company 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 Announcement. The directors of the Company do not accept any responsibility for any information relating to SPH, SPH REIT or Keppel REIT (save for the Company's unitholding interest in Keppel REIT).

By Order of the Board

Caroline Chang / Kenny Lee
Company Secretaries

22 December 2021

*Any queries relating to this Announcement, the Proposed Transaction or the Keppel Scheme should be directed to:*

**J.P. Morgan (S.E.A.) Limited**
Tel: +65 6882 8917

*Forward-Looking Statements*

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 "seek", "expect", "anticipate", "estimate", "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 Company's current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.*

**ANNEX**

**KEPPEL PEGASUS UPDATE ANNOUNCEMENT**

**KEPPEL PEGASUS PTE. LTD.**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202125760H)

**UPDATE ANNOUNCEMENT**

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**PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT**

---

## 1. INTRODUCTION

Keppel Pegasus Pte. Ltd. (the "**Offeror**") refers to:

(a) the joint announcement issued by the Offeror, a wholly-owned subsidiary of Keppel Corporation Limited ("**Keppel**") and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 in relation to the proposed acquisition (the "**Proposed Transaction**") by the Offeror of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH by way of a scheme of arrangement (the "**Keppel Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Joint Announcement**");

(b) the joint announcement issued by the Offeror and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme (the "**Joint Revision Announcement**"); and

(c) the announcement issued by SPH on 24 November 2021 in relation to, *inter alia*, the update that as a result of a delay arising solely from a Specified Event, the Scheme Meeting in relation to the Keppel Scheme (the "**Keppel Scheme Meeting**") will be held after the Specified Date (the "**SPH Update Announcement**").

Copies of the aforementioned announcements are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement and the Joint Revision Announcement (as the case may be).

## 2. KEPPEL SCHEME MEETING

2.1 The Offeror refers to paragraphs 3.1.4 and 3.1.5 of the Joint Revision Announcement that:

(a) the Keppel Scheme Meeting shall be held prior to any scheme meeting to be held pursuant to any Competing Offer to be implemented by way of a scheme of arrangement (an "**Alternative Scheme Meeting**"); and

(b) SPH shall not take any action to hold an Alternative Scheme Meeting within eight weeks from the date of the Keppel Scheme Meeting, provided that SPH's obligations under this paragraph shall be deemed to have been waived by the Offeror in the event that (i) the shareholders of the Company do not approve the Acquisition at the Keppel EGM, (ii) the shareholders of SPH do not approve the DIS at the EGM or the Scheme at the Keppel Scheme Meeting or (iii) the Offeror exercises the Switch Option,

(collectively, the "**Relevant Clauses**").

2.2 The Offeror wishes to inform shareholders of SPH that the SIC has ruled (the "**SIC Ruling**") that the Relevant Clauses shall have no effect and shall be disregarded.

2.3 The Offeror will abide by the SIC Ruling. The Relevant Clauses were part of the arrangements agreed between the Offeror and SPH (including the revised offer price by the Offeror) in response to the possible offer announcement made by Cuscaden Peak Pte. Ltd. on 29 October 2021. The Offeror believes that these arrangements were in keeping with the integrity of the thorough auction process ran by SPH as part of the strategic review of SPH's businesses, which resulted in the Offeror being selected as the preferred bidder. While the Offeror is disappointed at the outcome of the SIC Ruling, the Offeror maintains that the Keppel Scheme is a win-win proposition for shareholders of both Keppel and SPH.

2.4 For the avoidance of doubt, other than the Relevant Clauses, the remaining provisions in the Implementation Agreement (as supplemented by the Supplemental Letter) are not in any way affected by the SIC Ruling and will continue to apply. In particular, in accordance with Clause 2.2(a) of the Supplemental Letter, SPH remains obliged to ensure that the Keppel Scheme Meeting is held as soon as practicable in early December 2021 and in any case, by no later than 8 December 2021 (being the Specified Date), provided that the Keppel Scheme Meeting may be held at a later date as a result of a delay arising solely from a Specified Event. As announced by SPH in the SPH Update Announcement, the Keppel Scheme Meeting will be held after the Specified Date as a result of a delay arising solely from a Specified Event.

2.5 The Offeror is of the view that it would not be prejudicial to the interests of SPH's shareholders for SPH to put the Keppel Scheme before them for consideration. Doing so would not deprive SPH's shareholders of their right to choose between the Keppel Scheme and the proposed scheme of arrangement by Cuscaden Peak Pte. Ltd. as they will be liberty to exercise their vote accordingly at the Keppel Scheme Meeting. The decision whether to approve the Keppel Scheme should be a matter that is left to SPH's shareholders. This is all the more important as the Keppel Scheme will lapse if not all Scheme Conditions (including the approval of the Keppel Scheme by shareholders of SPH) are satisfied by the Cut-Off Date of 2 February 2022. The Offeror therefore looks forward to SPH taking all necessary steps to convene the Keppel Scheme Meeting as soon as the delay arising from the Specified Event has been resolved.

## 3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to the Offeror (excluding information relating to

SPH, SPH REIT and Keppel REIT, save for Keppel's unitholding interest in Keppel REIT) are fair and accurate and that there are no other material facts not contained in 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 SPH, the sole responsibility of the directors of the Offeror 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 Announcement. The directors of the Offeror do not accept any responsibility for any information relating to SPH, SPH REIT or Keppel REIT (save for Keppel's unitholding interest in Keppel REIT).

By Order of the Board

Chua Hsien Yang
Director

22 December 2021

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