

**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 the Company on **30 March 2022**, details of which are set out in the Schedule hereto.

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

31 March 2022  
Singapore

## Schedule

Dealing in Shares												
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 Shares	Price (SGD)	Highest and Lowest Prices Paid or Received (SGD)		Total Amount (Paid)/ (Received) (SGD)	Resultant Total of Equivalent shares owned or controlled by the associate	% of Resultant Total of Equivalent shares
			Buy/Sell	Product Type	Nature of Dealing			Highest	Lowest			
*24-Mar-22	J.P. MORGAN SECURITIES PLC (dealing as principal)	SINGAPORE PRESS HOLDINGS LTD	Sell	Common Shares	Borrow Return	(87,000)	-	-	-	-	4,619,744	0.29%
*24-Mar-22	J.P. MORGAN SECURITIES PLC (dealing as principal)	SINGAPORE PRESS HOLDINGS LTD	Sell	Common Shares	Borrow Return	(100,000)	-	-	-	-	4,519,744	0.28%

\*Please note that JPMSEAL did not include 187,000 Singapore Press Holdings shares for two borrow return transactions by J.P. Morgan Securities PLC ("JPMSPLC") which took place on 24 March 2022, as our agent was late in informing us about the settlement of these trades. A remediating booking to reflect these borrow returns was booked with an entry date of 28 March 2022 as part of our post trade control process.

JPMSEAL's public dealings disclosure dated 25 March 2022 in respect of the dealings in Singapore Press Holdings shares on 24 March 2022 had disclosed a transaction by J.P. Morgan Securities PLC ("JPMSPLC") for the sale of 180,877 Singapore Press Holdings shares for a borrow return transaction. Please note that the borrow return transaction that had been cancelled, did not take place and should not have been reflected as a transaction for disclosure. The resultant total number of Singapore Press Holdings shares owned or controlled by JPMSPLC for the transactions in today's disclosure reflects the figure disregarding the above mentioned disclosure.