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Singapore Press Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198402868E)

Cuscaden Peak Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202135018H)

JOINT ANNOUNCEMENT

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

- **SPH AND CUSCADEN ENTERED INTO AN IMPLEMENTATION AGREEMENT IN RESPECT OF THE CUSCADEN SCHEME**
- **HIGHER CONSIDERATION UNDER THE CUSCADEN SCHEME VS THE KEPPEL SCHEME**
- **OPTION GIVEN TO EACH SPH SHAREHOLDER TO ELECT FOR EITHER (A) ALL CASH CONSIDERATION; OR (B) CASH AND UNITS CONSIDERATION**
- **SPH ACKNOWLEDGES THAT THE CUSCADEN SCHEME IS SUPERIOR TO THE KEPPEL SCHEME**
- **SUBJECT TO THE IFA OPINION AND IN THE ABSENCE OF A FURTHER SUPERIOR COMPETING OFFER, PRELIMINARY RECOMMENDATION BY SPH INDEPENDENT DIRECTORS IS FOR SHAREHOLDERS TO (I) VOTE AGAINST THE KEPPEL SCHEME AND CONSEQUENTLY (II) VOTE IN FAVOUR OF THE CUSCADEN SCHEME**

1. INTRODUCTION

1.1 Possible Offer Announcement. On 29 October 2021, (the "**Possible Offer Announcement Date**"), Cuscaden Peak Pte. Ltd. (the "**Offeror**" or "**Cuscaden**") announced its intention and proposal to acquire all the issued and paid-up ordinary shares in the capital of Singapore Press Holdings Limited (the "**Company**" or "**SPH**") (the "**Shares**" and each, a "**Share**", and shareholders of the Company, the "**Shareholders**") (excluding the treasury shares) (the "**Possible Offer Announcement**").

1.2 Cuscaden Scheme. Further to the Possible Offer Announcement, the Company and the Offeror jointly announce that the Company and the Offeror are proposing to undertake a proposed acquisition (the "**Acquisition**") by the Offeror of all the Shares (excluding the treasury

shares) from Shareholders as at the Record Date¹ (the “**Eligible Shareholders**” and each, an “**Eligible Shareholder**”) via a scheme of arrangement (the “**Cuscaden Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) subject to the terms of the Cuscaden Implementation Agreement (as defined below).

1.3 Scheme Conditions. The Offeror and the Company have on 15 November 2021 entered into an implementation agreement (the “**Cuscaden Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Cuscaden Scheme. The Cuscaden Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions (the “**Scheme Conditions**”) set out in the Cuscaden Implementation Agreement which are reproduced in **Schedule 1** to this announcement (the “**Joint Announcement**”). As set out in the Possible Offer Announcement, the Cuscaden Scheme will **not** be subject to any further shareholders’ approval on the part of Cuscaden and its consortium members.

1.4 Cuscaden Scheme Consideration. The consideration proposed by the Offeror for the Cuscaden Scheme (“**Cuscaden Scheme Consideration**”) is:

At the election of each Eligible Shareholder in respect of its shareholding, EITHER:

**S\$2.360 fully in cash for each Share
 (“All Cash Consideration”)**

OR

**S\$1.602 in cash and 0.782 SPH REIT Units for each Share
 (“Cash and Units Consideration”)**

Note paragraph 1.6 below, for illustrative value of \$2.400² per Share

The Cuscaden Scheme Consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend³ or the DIS (as defined below).

1.5 SPH REIT DIS: To give effect to the Cash and Units Consideration, Shareholders will need to approve and the Company will need to undertake, a distribution *in specie* (the “**DIS**”) of such number of issued units in SPH REIT (“**SPH REIT Units**”) which will result in the Eligible Shareholders receiving 0.782 SPH REIT Units (the “**Relevant SPH REIT Units**”) per Share should the Eligible Shareholders elect (or be deemed to have elected) to receive the Cash and Units Consideration.

¹ For the purpose of this Joint Announcement, the “**Record Date**” means a record date to be announced by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Eligible Shareholders in respect of the Cuscaden Scheme and the DIS.

² Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit as at 12 November 2021.

³ The “**Final FY2021 Dividend**” refers to the cash dividend per Share of S\$0.03 declared by the Company on 5 October 2021.

1.6 Value of Cuscaden Scheme Consideration

For illustrative purposes only, based on the closing price of the SPH REIT Units on 12 November 2021 of S\$1.020 per SPH REIT Unit, being the last full trading day (the "**Last Trading Day**") immediately prior to the date of this Joint Announcement (the "**Cuscaden Joint Announcement Date**"), the Cuscaden Scheme Consideration translates into a total value per Share as follows:

Cuscaden Scheme Consideration breakdown ⁽¹⁾	Value per Share	
	All Cash Consideration	Cash and Units Consideration
Cash consideration payable by the Offeror	S\$2.360	S\$1.602
DIS	N/A	0.782 SPH REIT Units, valued at S\$0.798 ⁴
Total Cuscaden Scheme Consideration	S\$2.360	S\$2.400

Note:

- (1) Assuming that the maximum number of Shares at the Record Date that shall be acquired by the Offeror in connection with the Acquisition and the Cuscaden Scheme shall not exceed 1,617,010,890 Shares based on the following:
- (i) 1,607,896,806 Shares comprising 1,591,535,037 Shares currently in issue and 16,361,769 Shares arising from the conversion of the Management Shares (as defined below);
 - (ii) 6,868,132 Relevant SPH Shares (as defined below) to be transferred to the Media HoldCo (as defined below) pursuant to the Media Business Restructuring (as defined below); and
 - (iii) 2,245,952 Shares that may be vested under the SPH Performance Share Plan 2016. Any Shares to be vested under the SPH Performance Share Plan 2016 in excess of the 2,245,952 Shares will be cash settled up to a cap of S\$4.0 million.

1.7 Superior Offer. The Company acknowledges that the Offeror's offer pursuant to the Cuscaden Scheme is superior to the Keppel Scheme⁵ and is supportive of the Acquisition and the Cuscaden Scheme. Subject to the opinions of the IFA (as defined below) to be issued in the composite document in relation to the Keppel Scheme and the Composite Document (as

⁴ Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the Last Trading Day and as at 9 November 2021, being the date of the Keppel Revision Announcement (as defined below).

⁵ "**Keppel Scheme**" means the proposed acquisition by Keppel Pegasus Pte. Ltd. (the "**Keppel Offeror**") of all the Shares pursuant to the implementation agreement dated 2 August 2021 entered into between the Keppel Offeror and the Company, whether by way of a scheme of arrangement pursuant to Section 210 of the Companies Act, or in the event of the exercise of the "switch option" thereunder, a general offer, first announced by the Company and the Keppel Offeror on 2 August 2021 (the "**Keppel Joint Announcement**"). Based on the information set out in the joint announcement by the Company and the Keppel Offeror released on 9 November 2021 (the "**Keppel Revision Announcement**"), the increased consideration as announced therein is final and the Keppel Offeror will not further increase the consideration under the Keppel Scheme.

defined below), and in the absence of a further Superior Competing Offer⁶, the Independent Directors (as defined below) preliminarily recommend to the Shareholders to vote (i) **AGAINST** the Keppel Scheme at the Keppel Scheme Meeting⁷; and (ii) **IN FAVOUR OF** the Cuscaden Scheme at the Cuscaden Scheme Meeting (as defined below) (the “**Preliminary Recommendation**”).

As the voting results of the present and voting Shareholders at the Keppel Scheme Meeting will bind all Shareholders (including those who do not vote at the Keppel Scheme Meeting), **Shareholders who are in favour of the Cuscaden Scheme must also attend (in person or by proxy) the Keppel Scheme Meeting to vote against the Keppel Scheme. The Cuscaden Scheme Meeting (and the Cuscaden Scheme) can only proceed if the Keppel Scheme has been voted down.**

Further details of the Preliminary Recommendation are set out in **paragraph 12** below.

1.8 Further Information on Eligible Shareholders’ Entitlement to the Cuscaden Scheme Consideration

1.8.1 No mixture. Each Eligible Shareholder is only entitled to elect to receive either the All Cash Consideration or the Cash and Units Consideration, for all the Shares registered in the Eligible Shareholder’s name, but not a mixture of both.

1.8.2 Default Election. In the absence of any valid election or in the event of a failure of election by an Eligible Shareholder to accept either the All Cash Consideration or the Cash and Units Consideration, the Eligible Shareholder shall be deemed to have elected for the Cash and Units Consideration for all the Shares registered in such Eligible Shareholder’s name.

1.8.3 Rounding Down. The aggregate number of SPH REIT Units that is distributable by the Company to any Eligible Shareholder that elects or is deemed to have elected to receive the Cash and Units Consideration in respect of the Shares held by such Eligible Shareholder will be rounded down to the nearest whole number and fractional entitlements shall be disregarded. The aggregate amount of cash that is payable by the Offeror to any Shareholder in respect of the Shares held by such Eligible Shareholder under both the All Cash Consideration and the Cash and Units Consideration will be rounded down to the nearest whole cent.

1.8.4 Effect of Election. Following the DIS taking effect:

- (i) if an Eligible Shareholder elects to receive the All Cash Consideration, the Offeror will pay to such Eligible Shareholder S\$2.360 in cash for each Share against which all Shares held by such Eligible Shareholder will be transferred and all entitlements of the Eligible Shareholder to the Relevant SPH REIT Units under the DIS will be deemed to be transferred to the Offeror pursuant to the

⁶ “**Superior Competing Offer**” means a *bona fide* Competing Offer (as defined below) that the Independent Directors (as defined below), acting in good faith, determine is of a higher financial value and more favourable to the Shareholders taking into account all aspects of such Competing Offer (as defined below) (including its conditions) than the Cuscaden Scheme or if the Switch Option (as defined below) is exercised by the Offeror, such final offer made by the Offeror.

⁷ “**Keppel Scheme Meeting**” means the meeting of the Shareholders to be convened at the direction of the Court (as defined below) for the purpose of considering and, if thought fit, approving the Keppel Scheme (and shall include any adjournment of the meeting).

Acquisition; and

- (ii) if an Eligible Shareholder elects or is deemed to have elected to receive the Cash and Units Consideration, all Shares held by such Eligible Shareholder will be transferred to the Offeror pursuant to the Acquisition, and the Offeror will pay to such Eligible Shareholder S\$1.602 in cash for each Share, and such Eligible Shareholder shall receive the Relevant SPH REIT Units for each Share.

1.8.5 Adjustment of the Cuscaden Scheme Consideration. If any dividends, rights or other distributions are declared, paid or made by the Company to the Shareholders on or after the Cuscaden Joint Announcement Date and before the date on which the Cuscaden Scheme becomes effective and binding in accordance with its terms (the "**Effective Date**") (other than the Final FY2021 Dividend and the DIS) the Offeror reserves the right to reduce the cash portion under both the All Cash Consideration and the Cash and Units Consideration by the amount of such dividends, rights or other distributions. Under both the All Cash Consideration and the Cash and Units Consideration, the Cuscaden Scheme Consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend or the DIS.

1.8.6 Odd Lot Trading Arrangements. Eligible Shareholders who elect or are deemed to have elected to receive the Cash and Units Consideration should note that they may receive odd lots of SPH REIT Units pursuant to the DIS. The Company will facilitate the trading of odd lots of SPH REIT Units so that Eligible Shareholders who wish to round up or down their holdings to the nearest 100 SPH REIT Units can do so. Details of such arrangement will be set out in the Composite Document.

2. RECAP OF SPH'S STRATEGIC REVIEW

The proposed privatisation of the Company post the Media Business Restructuring is an outcome of the SPH Strategic Review announced on 30 March 2021 ("**Strategic Review Announcement Date**"), with the goal of unlocking and maximizing shareholder value. Following the Keppel Joint Announcement, the Possible Offer Announcement, and the Keppel Revision Announcement, the Company entered into the Cuscaden Implementation Agreement. The Cuscaden Scheme represents an opportunity for all Shareholders to realise value at an attractive premium. In addition, it provides greater optionality and enhances value certainty for Shareholders.

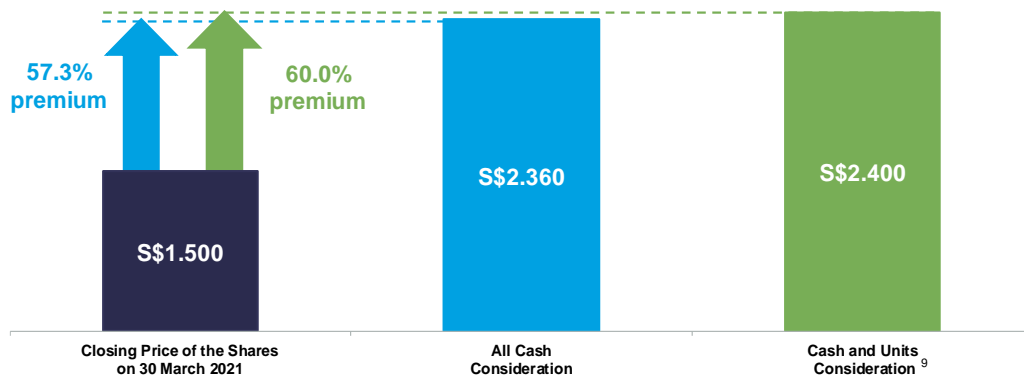
3. RATIONALE FOR THE CUSCADEN SCHEME

3.1 The Cuscaden Scheme is superior to the Keppel Scheme with a higher consideration. The All Cash Consideration and Cash and Units Consideration of S\$2.360 and S\$2.400⁸ per Share respectively, offers a higher consideration and higher cash component than the Keppel Scheme consideration of S\$2.351 per Share.

3.2 The Cuscaden Scheme is a compelling opportunity for Shareholders to realise their investment at an attractive premium. Under the All Cash Consideration and Cash and Units Consideration⁷, Shareholders will be able to unlock value and realise their investments in SPH

⁸ Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the Last Trading Day and as at 9 November 2021, being the date of the Keppel Revision Announcement.

at a premium of 57.3 per cent. and 60.0 per cent. respectively over the closing price of the Shares on 30 March 2021, being the Strategic Review Announcement Date.



3.3 The Cuscaden Scheme is tailored to provide optionality for Shareholders to suit their investment needs. Specifically, the All Cash Consideration provides a meaningful floor price for Shareholders to realise the value of their investments in the Company. The Cuscaden Scheme maximises optionality for Shareholders by allowing each Eligible Shareholder to elect between either:

3.3.1 the All Cash Consideration, which allows each Eligible Shareholder electing this option to realise the value of his investments in the Company with certainty, mitigating volatility risk associated with any consideration paid in SPH REIT Units and without incurring potential transaction costs, providing full flexibility on how to use or redeploy the proceeds; or

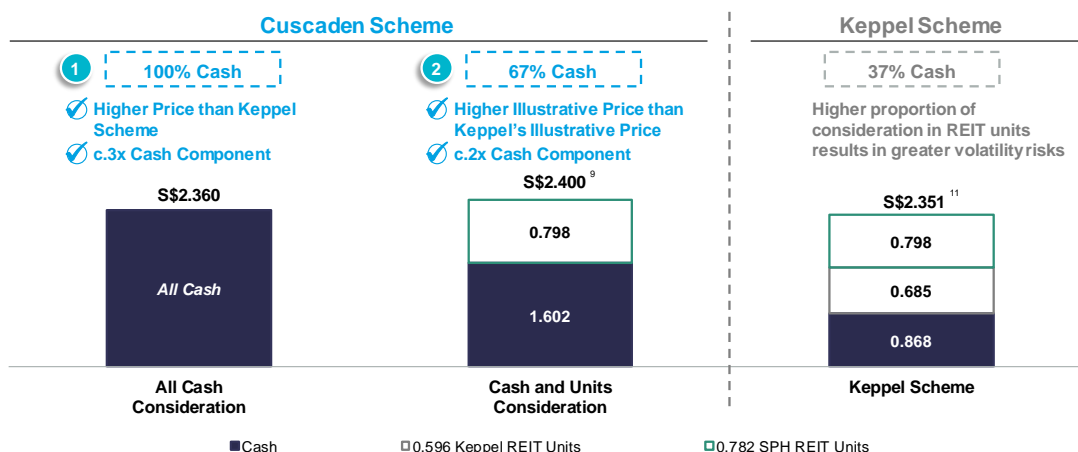
3.3.2 the Cash and Units Consideration, which allows each Eligible Shareholder electing this option to receive a combination of approximately two-thirds cash and one-third SPH REIT Units⁹. Such Eligible Shareholder would then be able to participate in the recovery upside of the retail real estate sector at attractive dividend yields (historical average dividend yields in the approximately 5 per cent. range)¹⁰, while still receiving a significantly higher cash component as compared to the Keppel Scheme.

3.4 The Cuscaden Scheme provides value certainty for Shareholders. The Cuscaden Scheme includes an option to elect to receive the Cuscaden Scheme Consideration 100 per cent. in cash and provides enhanced certainty on the value of consideration received. In contrast, approximately two-thirds of the Keppel Scheme consideration¹¹ is in the form of real estate investment trust ("**REIT**") units, the value of which varies over time.

⁹ Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the Last Trading Day and as at 9 November 2021, being the date of the Keppel Revision Announcement.

¹⁰ From Bloomberg, average dividend yields of SPH REIT from 30 July 2019 to 30 July 2021

¹¹ Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit and Keppel REIT closing price of S\$1.150 per unit as at 12 November 2021, being the Last Trading Day and as at 9 November 2021, being the date of the Keppel Revision Announcement.



4. BENCHMARKING THE CUSCADEN SCHEME CONSIDERATION

4.1 Purely for illustrative purposes only, the implied premium of the Cuscaden Scheme Consideration over the Keppel Scheme consideration, relevant closing prices and volume weighted average price (“VWAP”) of the Shares are as follows:

	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium of the Cuscaden Scheme Consideration over Benchmark Price (%)	
		All Cash Consideration	Cash and Units Consideration
Compared with the Keppel Scheme			
Revised scheme consideration extended under the Keppel Scheme as stated in the Keppel Revision Announcement on 9 November 2021	2.351	0.4	2.1
Revised scheme consideration extended under the Keppel Scheme as at the Last Trading Day	2.351 ¹²	0.4	2.1
Compared to price per Share prior to the Strategic Review Announcement Date			
One (1)-month VWAP of the Shares up to and the Strategic Review Announcement Date	1.375	71.6	74.5
Closing price per Share on the Strategic Review Announcement Date	1.500	57.3	60.0
Compared to price per Share prior to the Last Trading Day			
Closing price per Share on the Last Trading Day	2.330	1.3	3.0

¹² Illustrative price based on SPH REIT closing price of S\$1.020 per SPH REIT Unit and Keppel REIT closing price of S\$1.150 per unit as at 12 November 2021, being the Last Trading Day and as at 9 November 2021, being the date of the Keppel Revision Announcement.

Notes:

(1) Figures based on data extracted from Bloomberg L.P. as at 12 November 2021.

(2) The figures are rounded to the nearest three (3) decimal places.

Implied Premium of the Cuscaden Scheme Consideration over the relevant closing price and VWAP as at the Last Trading Day

	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium of Cuscaden Scheme Consideration to Share Price (%)	
		All Cash Consideration	Cash and Units Consideration
Closing price on 30 July 2021, being the last trading day prior to the initial announcement of the Keppel Scheme (“Initial Keppel Scheme Last Trading Day”)	1.880	25.5	27.7
VWAP of the Shares for the one (1)-month period up to and including the Initial Keppel Scheme Last Trading Day	1.806	30.7	32.9
VWAP of the Shares for the three (3)-month period up to and including the Initial Keppel Scheme Last Trading Day	1.729	36.5	38.8
VWAP of the Shares for the six (6)-month period up to and including the Initial Keppel Scheme Last Trading Day	1.621	45.6	48.1
Highest price achieved in the 52-week period up to and including the Initial Keppel Scheme Last Trading Day	2.000	18.0	20.0
Lowest price achieved in the 52-week period up to and including the Initial Keppel Scheme Last Trading Day	0.990	138.4	142.4

Notes:

(1) Figures based on data extracted from Bloomberg L.P. as at 12 November 2021.

(2) The figures are rounded to the nearest three (3) decimal places.

5. INFORMATION ON THE COMPANY, SPH REIT AND THE OFFEROR

5.1 Information on the Company

5.1.1 Business. The Company is a company incorporated in Singapore on 4 August 1984 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 December 1984.

The Company, its subsidiaries and its associated companies (collectively, the "Group" and "Group Company" means any one of them) have several business segments. The first is the media business, engaged in the publishing of newspapers, magazines and books in both print and digital editions. The Group also owns other digital products, online classifieds, radio stations and outdoor media.

Under the retail and commercial segment, the Company owns approximately 65 per cent. in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85 per cent. stake in Figtree Grove Shopping Centre and a 50 per cent. stake in Westfield Marion Shopping Centre. The Company also owns and operates The Seletar Mall¹³ and holds a 50 per cent. stake in two joint venture companies which are developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

Under the Purpose-Built Student Accommodation ("PBSA") segment, the Company is an owner, manager and developer of a portfolio of PBSA valued at over S\$1.4 billion as at 31 August 2021, comprising of 7,721 beds¹⁴ across 18 cities in the United Kingdom (including London, Glasgow, Oxford, Durham, and others) and Germany (Bremen). The Company currently operates two distinctive brands, namely Student Castle and Capitol Students.

The Company is also in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest private nursing homes.

5.1.2 Board. As at the Cuscaden Joint Announcement Date, the board of directors of the Company comprises the following:

- (i) Lee Boon Yang (Chairman, Non-Executive and Independent Director);
- (ii) Ng Yat Chung (Chief Executive Officer, Executive and Non-Independent Director);
- (iii) Janet Ang Guat Har (Non-Executive and Independent Director);
- (iv) Bahren Shaari (Non-Executive and Independent Director);
- (v) Andrew Lim Ming-Hui (Non-Executive and Independent Director);

¹³ SPH owns a 70 per cent. interest in The Seletar Mall.

¹⁴ After completion of the two new development sites in Edinburgh, United Kingdom which were acquired on 29 September 2021, the PBSA portfolio will be enlarged to 8,366 beds.

- (vi) Lim Ming Yan (Non-Executive and Independent Director);
- (vii) Quek See Tiat (Non-Executive and Independent Director);
- (viii) Tan Chin Hwee (Non-Executive and Independent Director);
- (ix) Tan Yen Yen (Non-Executive and Independent Director);
- (x) Tracey Woon (Non-Executive and Independent Director); and
- (xi) Yeoh Oon Jin (Non-Executive and Independent Director).

5.1.3 Share Capital. As at the Cuscaden Joint Announcement Date, the Company has:

- (i) an issued and paid-up share capital of S\$515,700,001 comprising 1,591,535,037 Shares and 9,114,084 treasury shares, and S\$7,109,115 comprising 16,361,769 management shares of the Company (the “**Management Shares**” and each, a “**Management Share**”); and
- (ii) 6,132,456 outstanding awards granted under the SPH Performance Share Plan 2016 (the “**Outstanding SPH Share Awards**”), pursuant to which up to a maximum of 10,271,840 Shares may be issued and/or transferred to the eligible employees of the Group (subject to the fulfilment of the terms and conditions set out in the SPH Performance Share Plan 2016).

As stated in the Media Business Restructuring Announcement (as defined below), the Company will transfer 6,868,132 treasury shares (being the “**Relevant SPH Shares**”) to the Media HoldCo pursuant to the Media Business Restructuring.

5.2 Information on SPH REIT

5.2.1 Business. SPH REIT was listed on the Mainboard of the SGX-ST on 24 July 2013.

SPH REIT is a Singapore-based real estate investment trust established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.

As at the Cuscaden Joint Announcement Date, SPH REIT’s portfolio comprises five quality and well-located commercial properties in Singapore and Australia. The three properties in Singapore total up to 962,955 sq ft net lettable area with an aggregate value of S\$3.3 billion, whereas the two properties in Australia¹⁵ have an aggregate gross lettable area of 1,721,801 sq ft, and an aggregate value of A\$840.5 million.

¹⁵ For the two properties in Australia, SPH REIT owns a 50 per cent. interest in Westfield Marion Shopping Centre and an 85 per cent. interest in Figtree Grove Shopping Centre.

5.2.2 Board. As at the Cuscaden Joint Announcement Date, the board of directors of SPH REIT Management Pte. Ltd. (the “**SPH REIT Manager**”), the manager of SPH REIT, comprises the following:

- (i) Leong Horn Kee (Chairman, Non-Executive and Independent Director);
- (ii) Soon Tit Koon (Non-Executive and Independent Director);
- (iii) Trina Loh Soh Yong (Non-Executive and Independent Director);
- (iv) Hoo Sheau Farn (Non-Executive and Independent Director);
- (v) Ng Yat Chung (Non-Executive and Non-Independent Director);
- (vi) Chua Hwee Song (Non-Executive and Non-Independent Director); and
- (vii) Ginney Lim May Ling (Non-Executive and Non-Independent Director).

5.2.3 Outstanding Units. Based on publicly available information as at the Cuscaden Joint Announcement Date, SPH REIT has:

- (i) 2,799,823,438 SPH REIT Units outstanding; and
- (ii) 1,646,000 outstanding awards granted under SPH REIT's Performance Unit Award scheme, pursuant to which a maximum of 2,469,000 SPH REIT Units may be issued to eligible employees of the SPH REIT Manager and SPH Retail Property Management Services Pte. Ltd. (the “**SPH REIT Property Manager**”) (subject to final achievement factor and fulfilment of the terms and conditions set out in SPH REIT's Performance Unit Award scheme).

As stated in the Media Business Restructuring Announcement, the Company will transfer 23,446,659 SPH REIT Units to Media HoldCo pursuant to the Media Business Restructuring.

5.3 Information on the Offeror and the Consortium

5.3.1 The Offeror. The Offeror is a company formed by a consortium comprising Tiga Stars Pte. Ltd. (“**TSPL**”) (a subsidiary of Hotel Properties Limited (“**HPL**”), Adenium Pte. Ltd. (“**APL**”) (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd (“**CLA**”) and Mapletree Fortress Pte. Ltd. (“**MFPL**”) (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd (“**Mapletree**”)) (collectively, the “**Consortium**” and each a “**Consortium Member**”) for the purposes of the Cuscaden Scheme.

- (i) **Business.** The Offeror is a company incorporated in Singapore and has not traded since its incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Acquisition and the Cuscaden Scheme.
- (ii) **Shareholding in the Offeror.** As at the Cuscaden Joint Announcement Date, the shareholding proportion of TSPL, APL and MFPL in relation to the Offeror is 40 per cent., 30 per cent. and 30 per cent. respectively.

- (iii) **Board.** As at the Cuscaden Joint Announcement Date, the board of directors of the Offeror comprises the following:
- (a) Lim Tien Lock, Christopher;
 - (b) Chin Yean Cheng; and
 - (c) Chua Tiow Chye.
- (iv) **TSPL.** TSPL is an investment holding company that is 70 per cent. owned by HPL and the remaining 30 per cent. held by Como Holdings Inc which is ultimately owned by Mr Ong Beng Seng. HPL is a Singapore-incorporated company listed on the Mainboard of the SGX-ST that engages in hotel ownership, management and operation, property development, and investment holding. The HPL group has interests in 39 hotels across 15 countries under prestigious hospitality brands and also manages its own portfolio of hotels under well-established brands. In addition, HPL also has established a distinctive track record in developing quality and premium residential and commercial properties in local and overseas markets including Australia, Japan, Thailand, the United Kingdom and the United States. Mr Ong Beng Seng is the Managing Director and deemed majority shareholder of HPL.
- (v) **APL.** APL is a wholly owned subsidiary of CLA. CLA's portfolio includes 100 per cent. shareholding in CapitaLand Limited, real estate assets in Australia, and investments in the life sciences sector. CapitaLand Limited is a diversified real estate group that is headquartered in Singapore. It engages in real estate development and investment, and holds a majority stake in the Singapore Mainboard-listed CapitaLand Investment Limited. CLA is an independently managed portfolio company of Temasek Holdings (Private) Limited.
- (vi) **MFPL.** MFPL is an indirect, wholly-owned subsidiary of Mapletree. Mapletree is a Singapore-incorporated company which engages in real estate development, investment, capital and property management. As at 31 March 2021, it owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree group currently manages four Singapore-listed REITs and six private equity real estate funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.
- (vii) **Consortium Arrangements.** The members of the Consortium have on the Possible Offer Announcement Date entered into a consortium term sheet to regulate the conduct of the Consortium for the purposes of the Acquisition and to regulate their relationship *inter se* as shareholders of the Offeror.

6. THE CUSCADEN SCHEME

6.1 **Cuscaden Scheme.** In accordance with the terms of the Cuscaden Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

6.1.1 **DIS:** the Company will undertake a distribution *in specie* of such number of SPH REIT Units which will result in the Eligible Shareholders receiving 0.782 SPH REIT Units per Share.

The proposed terms of the DIS are set out in **paragraph 7**; and

6.1.2 **Acquisition:**

(i) all the Shares held by the Eligible Shareholders will be transferred to the Offeror:

(a) fully paid-up;

(b) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, title retention, easement, hire purchase, right to acquire, security agreement, security interest, option, power of sale, any right of pre-emption, first offer, first refusal or tag-along or drag-along or any third party right or interest or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attaching thereto as at the Cuscaden Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Eligible Shareholders on or after the Cuscaden Joint Announcement Date, other than the Final FY2021 Dividend and the DIS.

If any dividend, right or other distribution (other than the Final FY2021 Dividend and the DIS) is declared, paid or made by the Company to the Eligible Shareholders on or after the Cuscaden Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the cash portions of the respective options under the Cuscaden Scheme Consideration by the amount of such dividend, right or distribution. Accordingly, the cash portions of the respective options under the Cuscaden Scheme Consideration will not be reduced by the Final FY2021 Dividend or the DIS; and

(ii) each of the Eligible Shareholders will be entitled to receive:

(a) **All Cash Consideration:** if the Eligible Shareholder elects to receive the All Cash Consideration, S\$2.360 in cash for each Share in consideration for the transfer of all Shares held by the Eligible Shareholders and all entitlements of the Eligible Shareholders under the DIS to the Offeror pursuant to the Acquisition; or

- (b) **Cash and Units Consideration:** if the Eligible Shareholder elects or is deemed to have elected to receive the Cash and Units Consideration, S\$1.602 in cash and 0.782 SPH REIT Units for each Share in consideration for the transfer of all Shares held by the Eligible Shareholders to the Offeror pursuant to the Acquisition.

The Cuscaden Scheme and the DIS will be extended to all Shares (other than treasury shares) unconditionally issued or delivered pursuant to (1) the Conversion (as defined below); (2) the valid conversion and/or vesting of any Outstanding SPH Share Awards granted pursuant to the SPH Performance Share Plan 2016; and (3) the transfer of the Relevant SPH Shares to the Media HoldCo pursuant to the Media Business Restructuring.

6.2 Scheme Conditions

6.2.1 Scheme Conditions. The Cuscaden Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions which are set out in **Schedule 1** to this Joint Announcement.

If each of the Scheme Conditions is satisfied (or, where applicable, waived) in accordance with the Cuscaden Implementation Agreement, the Cuscaden Scheme will come into effect on the date on which a copy of the order of the Court¹⁶ pursuant to Section 210 of the Companies Act sanctioning the Cuscaden Scheme (the “**Scheme Court Order**”) is lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) pursuant to Section 210(5) of the Companies Act.

6.2.2 Benefit of the Scheme Conditions

(i) The Offeror's Benefit:

- (a) The Offeror alone may waive the Scheme Conditions in paragraphs 8(b) (in relation to any Prescribed Occurrence relating to any SPH Group Company (as defined in **Schedule 1** to this Joint Announcement) or Woodleigh JV (as defined in **Schedule 1** to this Joint Announcement)), 9 (in relation to any material breach of warranties by the Company) and 11 (in relation to there having been no Material Adverse Effect (as defined in **Schedule 1** to this Joint Announcement)) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- (b) Without prejudice to the foregoing, the Offeror shall be deemed to unconditionally and irrevocably waive the Scheme Condition in paragraph 11 of **Schedule 1** to this Joint Announcement (in relation to there having been no Material Adverse Effect) on the date of the despatch of Composite Document provided that the Composite Document contains (a) an opinion from the IFA that the terms of the

¹⁶ “**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore.

Cuscaden Scheme are fair and reasonable, and (b) a recommendation from the Independent Directors to the Shareholders to vote in favour of the Cuscaden Scheme at the Cuscaden Scheme Meeting. For the avoidance of doubt, the deemed waiver by the Offeror of the Scheme Condition in paragraph 11 of **Schedule 1** to this Joint Announcement (in relation to there having been no Material Adverse Effect) pursuant to this paragraph 6.2.2(i)(b) shall not operate or be construed as a waiver of a breach or non-fulfilment of any other Scheme Condition.

- (ii) **The Company's Benefit:** The Company alone may waive the Scheme Conditions in paragraphs 8(a) (in relation to any Prescribed Occurrence relating to the Offeror) and 10 (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- (iii) **Mutual Benefit:** Any non-fulfilment of the Scheme Condition in paragraph 7 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the written consent of the Company and the Offeror (to the extent legally permissible).
- (iv) **Other Scheme Conditions:** For the avoidance of doubt, the Company and the Offeror (the "**Parties**" and each, a "**Party**") have agreed that the Scheme Conditions in paragraphs 1 (in relation to approval of the Cuscaden Scheme by the Shareholders), 2 (in relation to approval of the DIS by the Shareholders), 3 (in relation to completion of the Media Business Restructuring), 4 (in relation to the grant of the Scheme Court Order), 5 (in relation to the lodgement of the Scheme Court Order) and 6 (in relation to Regulatory Approvals) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

6.3 Termination

6.3.1 Right to Terminate.

- (i) If any of the Scheme Conditions set out in paragraphs 1 (in relation to approval of the Cuscaden Scheme by the Shareholders), 2 (in relation to approval of the DIS by the Shareholders), 3 (in relation to completion of the Media Business Restructuring), 4 (in relation to the grant of the Scheme Court Order), 5 (in relation to the lodgement of the Scheme Court Order) or 6 (in relation to Regulatory Approvals) of **Schedule 1** to this Joint Announcement is not satisfied, or if the Cuscaden Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling six months from the Cuscaden Joint Announcement Date or such other date as may be agreed in writing between the Parties (the "**Cut-Off Date**"), either Party may immediately terminate the Cuscaden Implementation Agreement by notice in writing to the other Party.
- (ii) If the Scheme Condition set out in paragraph 7 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is

incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Cuscaden Implementation Agreement by notice in writing to the other Party.

- (iii) If any of the Scheme Conditions set out in paragraph 8(b) (in relation to any Prescribed Occurrences relating to any SPH Group Company or Woodleigh JV), 9 (in relation to any material breach of warranties by the Company) or 11 (in relation to there having been no Material Adverse Effect) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Offeror may terminate the Cuscaden Implementation Agreement by notice in writing to the Company.
- (iv) If any of the Scheme Conditions set out in paragraphs 8(a) (in relation to any Prescribed Occurrences relating to the Offeror) or 10 (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Cuscaden Implementation Agreement by notice in writing to the Offeror.
- (v) If any Competing Offer (as defined below) becomes or is declared or is capable of being declared effective or unconditional (in all respects) and/or is completed, either Party may immediately terminate the Cuscaden Implementation Agreement by notice in writing to the other Party.
- (vi) If (a) the Keppel Scheme is approved by the shareholders of Keppel Corporation Limited ("**Keppel**") at the extraordinary general meeting to be held by Keppel; (b) the Keppel Scheme-DIS¹⁷ is approved by the Shareholders at the extraordinary general meeting to be held by the Company; (c) the Keppel Scheme is approved by the Shareholders at the Keppel Scheme Meeting, and (d) the Keppel Scheme has been sanctioned by the Court, either Party may immediately terminate the Cuscaden Implementation Agreement by notice in writing to the other Party.

For the avoidance of doubt, the Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions, or any other right of termination, to terminate the Cuscaden Implementation Agreement if it has first consulted the Securities Industry Council (the "**SIC**") and the SIC gives its approval for, or states that it has no objection to, such termination.

6.3.2 Effect of Termination. In the event of termination of the Cuscaden Implementation Agreement by either Party:

- (i) the Cuscaden Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to confidentiality, cost and expenses and governing law (the "**Surviving**

¹⁷ "**Keppel Scheme-DIS**" means the proposed distribution *in specie* by the Company of such number of SPH REIT Units which would result in the Eligible Shareholders receiving 0.782 SPH REIT Units per Share, in connection with the Keppel Scheme.

Provisions”)); and

- (ii) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

6.3.3 Consultation with Other Party. In the event either Party intends to consult the SIC in relation to the termination of the Cuscaden Implementation Agreement for any reason whatsoever, it shall give prior written notice of such intention to the other Party and each Party shall be entitled to make its representations and submissions to the SIC.

6.4 Approvals Required

6.4.1 Shareholders' Approvals and Court Sanction. The Cuscaden Scheme will require, *inter alia*, the following approvals:

- (i) the approval of the Cuscaden Scheme (which shall include the right of each Shareholder to elect to receive either the All Cash Consideration or the Cash and Units Consideration) by a majority in number of Shareholders representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the meeting of the Shareholders (the “**Cuscaden Scheme Meeting**”) to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Cuscaden Scheme (including any adjournment thereof) (the “**Cuscaden Scheme Resolution**”);
- (ii) the approval of the DIS by Shareholders at an extraordinary general meeting (the “**EGM**”) to be held by the Company (the “**DIS Resolution**”);
- (iii) the approval of the Media Business Restructuring (including the Conversion) at an EGM to be held by the Company¹⁸; and
- (iv) the sanction of the Cuscaden Scheme by the Court.

In addition, the Cuscaden Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Cuscaden Implementation Agreement and a copy of the Scheme Court Order has been lodged with ACRA.

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

6.4.2 SIC Confirmations. Pursuant to applications made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Cuscaden Scheme, the SIC had, confirmed, *inter alia*, that:

¹⁸ As set out in Schedule 1 to this Joint Announcement, the completion of the Media Business Restructuring is a Scheme Condition. On 10 September 2021, Shareholders approved the Media Business Restructuring (including the Conversion) at an extraordinary general meeting of the Company, which satisfied one of the conditions precedent to completion of the Media Business Restructuring. The Media Business Restructuring is scheduled to be completed on or around 1 December 2021.

- (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Singapore Code on Takeovers and Mergers (the “**Code**”) do not apply to the Cuscaden Scheme, subject to:
 - (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstaining from voting on the Cuscaden Scheme;
 - (b) the Offeror and its concert parties abstaining from voting on the Cuscaden Scheme;
 - (c) the directors of the Company who are also directors of the Offeror abstaining from making a recommendation on the Cuscaden Scheme to Shareholders;
 - (d) the Composite Document containing advice to the effect that by voting for the Cuscaden Scheme, Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (e) the Composite Document disclosing the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Cuscaden Scheme;
 - (f) the Company appointing an independent financial adviser to advise Shareholders on the Cuscaden Scheme; and
 - (g) the Cuscaden Scheme being completed within six months from the Cuscaden Joint Announcement Date;
- (ii) the SIC has no objections to the Scheme Conditions; and
- (iii) the SIC has no objections if the Offeror exercises its discretion to elect to proceed by way of the Offer¹⁹ in lieu of proceeding with the Acquisition by way of the Cuscaden Scheme, subject to:
 - (a) the Joint Announcement and the Composite Document disclosing the fact that the Offeror reserves the right to exercise the Switch Option (as defined below);
 - (b) the Offer being on the same or better terms as those which apply to the Cuscaden Scheme, including the same or higher consideration than the Cuscaden Scheme Consideration;

¹⁹ “**Offer**” means a voluntary conditional cash offer or a pre-conditional voluntary cash offer made for or on behalf of the Offeror to acquire all the Shares on such terms and conditions to be set out in the offer document issued for or on behalf of the Offeror.

- (c) consent from the SIC for the acceptance condition to the Offer being obtained prior to the exercise of the Switch Option; and
- (d) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option.

6.4.3 Other Regulatory Approvals. In addition, the Cuscaden Scheme is subject to and conditional upon all the Regulatory Approvals (as set out in **Schedule 1** to this Joint Announcement) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the date falling on the business day immediately prior to the date on which the Scheme Court Order is lodged in accordance with Section 210(5) of the Companies Act (the “**Relevant Date**”), and where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated.

6.5 Switch Option. Pursuant to the terms of the Cuscaden Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion to elect to proceed with the Acquisition by way of an Offer (in lieu of proceeding with the Acquisition by way of the Cuscaden Scheme) (the “**Switch Option**”), at any time prior to the date on which the Cuscaden Scheme Meeting is to be held.

In the event of the Offeror exercising the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Cuscaden Scheme, including the same or a higher consideration than the Cuscaden Scheme Consideration and conditional upon a level of acceptances to be determined with the SIC’s consent.

If the Offeror exercises the Switch Option, the Parties have agreed that the Cuscaden Implementation Agreement (other than the Surviving Provisions) will terminate with effect from the date of announcement by or on behalf of the Offeror of the Offer, and neither Party shall have any claim against the other Party under the Cuscaden Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Cuscaden Implementation Agreement or any breach of any obligation contained under the Surviving Provisions.

“**Competing Offer**” means any offer, proposal or expression of interest by any person other than the Offeror involving:

- (i) a sale, transfer or other disposal of any direct or indirect interest in some or all of the Shares exceeding 50 per cent. of all Shares, whether in a single transaction or series of related transactions;
- (ii) an allotment or issuance of securities (or convertible securities in respect of such securities) in any SPH Group Company (other than the Company) exceeding 50 per cent. of all such securities, as the case may be, immediately after such allotment or issuance, whether in a single transaction or series of related transactions;

- (iii) an acquisition of all or any substantial part of the business, assets, revenues and/or undertakings of the Company;
- (iv) an offer (whether partial or otherwise) for the Shares, which may result in any person other than the Offeror holding in excess of 50 per cent. of the Shares;
- (v) a scheme of arrangement involving any SPH Group Company or the merger of any SPH Group Company with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise) provided that, in the case of any SPH Group Company (other than the Company), such scheme of arrangement or merger is material to the SPH Group (taken as a whole);
- (vi) any agreement or other arrangement having an effect similar to any of the above; or
- (vii) a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate the Acquisition and/or the Cuscaden Scheme,

which for the avoidance of doubt, includes the Keppel Scheme (or any other transaction (proposed or otherwise) falling within the above limbs) involving the Keppel Offeror and parties acting in concert with it.

6.6 Delisting. Upon the Cuscaden Scheme becoming effective and binding, the Company will be wholly-owned by the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

6.7 Composite Document. Further information on the Cuscaden Scheme and the terms and conditions upon which the Cuscaden Scheme will be implemented by the Company and the Offeror, as well as the terms and conditions of the DIS, will be set out in a composite document to be issued by the Company to Shareholders containing, *inter alia*, details of the Cuscaden Scheme and the DIS (the “**Composite Document**”).

7. DIS

7.1 Proposed Terms of the DIS

7.1.1 Method of Distribution. The DIS will be effected by way of a special dividend of such number of SPH REIT Units which will result in such Eligible Shareholders receiving 0.782 SPH REIT Units per Share should an Eligible Shareholder elect or be deemed to have elected to receive the Cash and Units Consideration. Eligible Shareholders who elect for the All Cash Consideration will be deemed to have transferred their entitlement to the DIS to the Offeror and their SPH REIT Units will instead be transferred to the Offeror against settlement of the All Cash Consideration payable to such Eligible Shareholders.

The DIS will be subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions (other than the lodgement of the Scheme Court Order). Pursuant to the DIS, the SPH REIT Units will be distributed to the Eligible Shareholders based on their respective shareholdings in the Company as at the Record Date.

7.1.2 Eligible Shareholders. Eligible Shareholders, being Shareholders who hold Shares as at the Record Date, will be entitled to the DIS.

- 7.1.3 Effects of the DIS.** On completion of the DIS, the Company will have distributed such number of SPH REIT Units which will result in the Company retaining an approximately 20 per cent. interest in all the issued and outstanding units in SPH REIT.

Pursuant to the terms of the Cuscaden Scheme, the Acquisition will be completed after the completion of the DIS, following which the Company will become a wholly-owned subsidiary of the Offeror and be delisted from the SGX-ST.

- 7.1.4 No Payment Required from Eligible Shareholders.** No payment will be required from Eligible Shareholders for the Relevant SPH REIT Units to be received from the DIS. The SPH REIT Units will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the DIS is completed.

8. POSSIBLE CHAIN OFFER FOR SPH REIT

- 8.1 Possible SPH-REIT Chain Offer.** As at the Cuscaden Joint Announcement Date, based on publicly available information, the Company owns an aggregate of 1,860,440,891 SPH REIT Units, representing approximately 66.449 per cent. of the total number of SPH REIT Units. SPH REIT was listed on the Mainboard of the SGX-ST on 24 July 2013.

The SIC had confirmed in its ruling of 18 October 2021 (the “**SIC Ruling**”) 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.

Whether the Offeror will be required, pursuant to the chain principle in Note 7 on Rule 14.1 of the Code, to make a mandatory unconditional cash offer (the “**SPH REIT Chain Offer**”) for all the SPH REIT Units, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror, **will depend on the eventual level of election by Eligible Shareholders for either the All Cash Consideration or the Cash and Units Consideration.**

The SPH REIT Chain Offer will not be made unless as a result of the Cuscaden Scheme and the election by Eligible Shareholders for the All Cash Consideration, the Offeror and its concert parties own 30 per cent. or more of the SPH REIT Units (including those SPH REIT Units held by the Company after the completion of the DIS).

- 8.2 Minimum Offer Price for the SPH-REIT Chain Offer.** As announced by the Offeror in its clarification announcement of 1 November 2021, the minimum offer price for the SPH REIT Chain Offer, if required to be made, is S\$0.964²⁰ (“**Chain Offer Price**”).

As per the SIC Ruling, the minimum Chain Offer Price shall be the simple average of the daily volume-weighted average traded prices of the SPH REIT Units on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days prior to the Possible Offer Announcement Date.

²⁰ Simple average of the daily volume-weighted average traded prices of SPH REIT Units for the latest 20 trading days prior to the Possible Offer Announcement Date. Figures based on data extracted from Bloomberg L.P. as at 1 November 2021.

For the avoidance of doubt, if the SPH REIT Chain Offer is required to be made, the Offeror will not be obliged to offer a Chain Offer Price which is higher than the above.

8.3 No Encumbrances. If and when the SPH REIT Chain Offer is made, the SPH REIT Units will be acquired:

8.3.1 fully paid;

8.3.2 free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the SPH REIT Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SPH REIT Units is subject or any right or option for the sale or purchase of such SPH REIT Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and

8.3.3 together with all rights, benefits and entitlements attaching thereto as at the Cuscaden Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared, made or paid by the SPH REIT Manager on or after the Cuscaden Joint Announcement Date other than the REIT FY2021 Dividend²¹.

If any distribution or return of capital is announced, declared, paid or made by the SPH REIT Manager in respect of the SPH REIT Units on or after the Cuscaden Joint Announcement Date (other than the REIT FY2021 Dividend), the Offeror reserves the right to reduce the Chain Offer Price by an amount equivalent to such distribution or return of capital. The Chain Offer Price will not be reduced or otherwise adjusted for the REIT FY2021 Dividend.

9. ABSTENTION FROM VOTING ON THE CUSCADEN SCHEME RESOLUTION

In accordance with the SIC Ruling, the Offeror and its concert parties (including HPL, CLA and Mapletree), and the common substantial Shareholders of the Company and the Offeror (if any) will abstain from voting on the Cuscaden Scheme.

10. INDEPENDENT DIRECTORS

The Company has on 8 November 2021 obtained a ruling from the SIC that Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat (each a “**Relevant Director**” and collectively the “**Relevant Directors**”) are exempted from the requirement of making a recommendation on the Cuscaden Scheme to the Shareholders.

The Relevant Directors are directors of entities which are subsidiaries or associated companies of certain concert parties of the Offeror. Further, as the Cuscaden Scheme has been proposed as a competing offer against the Keppel Scheme, the Relevant Directors could be perceived to be in an irreconcilable position of conflict on making a recommendation on the Keppel Scheme. Based on the foregoing, the SIC has exempted the Relevant Directors from the requirement to make a recommendation on the Cuscaden Scheme to the Shareholders. The Relevant Directors must, however, still assume responsibility for the accuracy of the facts stated and

²¹ The “**REIT FY2021 Dividend**” refers to the proposed cash dividend per SPH REIT Unit of S\$0.0158 per SPH REIT Unit for the period from 1 June 2021 to 31 August 2021 as announced by SPH REIT on 4 October 2021.

completeness of information given by the Company to Shareholders in connection with the Cuscaden Scheme.

11. FINANCIAL ADVISERS

11.1 **Financial Adviser to the Company.** Credit Suisse (Singapore) Limited is the financial adviser to the Company in respect of the Cuscaden Scheme.

11.2 **Financial Adviser to the Offeror.** Morgan Stanley Asia (Singapore) Pte. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Acquisition and the Cuscaden Scheme.

11.3 **Independent Financial Adviser to the Independent Directors.** Evercore Asia (Singapore) Pte. Ltd. has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered to be independent for the purposes of the Cuscaden Scheme (the “**Independent Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Cuscaden Scheme.

Full details of the Cuscaden Scheme including the recommendation of the Independent Directors along with the advice of the IFA will be included in the Composite Document.

12. PRELIMINARY RECOMMENDATION

12.1 **Preliminary Recommendation.** Subject to the opinions of the IFA to be issued in the composite document in relation to the Keppel Scheme and the Composite Document, and in the absence of a further Superior Competing Offer, the Independent Directors preliminarily recommend to the Shareholders to vote (i) **AGAINST** the Keppel Scheme at the Keppel Scheme Meeting; and (ii) **IN FAVOUR** of the Cuscaden Scheme at the Cuscaden Scheme Meeting.

As the voting results of the present and voting Shareholders at the Keppel Scheme Meeting will bind all Shareholders (including those who do not vote at the Keppel Scheme Meeting), **Shareholders who are in favour of the Cuscaden Scheme must also attend (in person or by proxy) the Keppel Scheme Meeting to vote against the Keppel Scheme. The Cuscaden Scheme Meeting (and the Cuscaden Scheme) can only proceed if the Keppel Scheme has been voted down.**

Shareholders are advised not to take any action in relation to the Keppel Scheme and/or Cuscaden Scheme until Shareholders have carefully considered (a) the Independent Directors’ formal recommendation to Shareholders in relation to the Keppel Scheme and the Cuscaden Scheme in the composite document in relation to the Keppel Scheme and the Composite Document, respectively, (b) the advice of the IFA, (c) the intentions of the Keppel Offeror and the Offeror, respectively, and (d) the intentions of the Independent Directors in relation to their own beneficial holdings in the Shares, all of which shall be set out in the composite document in relation to the Keppel Scheme and the Composite Document.

13. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash amount required under the Cuscaden Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Cuscaden Scheme.

14. RECORD DATE

Subject to the satisfaction and/or waiver (as the case may be) of the Scheme Conditions, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Eligible Shareholder in respect of the Cuscaden Scheme and the DIS.

15. DOCUMENTS TO SHAREHOLDERS

15.1 Composite Document. The Composite Document (i) containing full details of the Cuscaden Scheme (including the recommendation of the Independent Directors along with the advice of the IFA on the Cuscaden Scheme) and the DIS and (ii) giving notice of (a) the Cuscaden Scheme Meeting to approve the Cuscaden Scheme and (b) the EGM to approve the DIS, will be despatched to Shareholders in due course.

15.2 Cautionary Note. Shareholders are advised to refrain from taking any action in relation to the Cuscaden Scheme until they or their advisers have considered the information in the Composite Document and the recommendations of the Independent Directors on the Cuscaden Scheme and DIS as well as the advice of the IFA set out in the Composite Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

16. DISCLOSURE OF INTERESTS

16.1 Company. As at the Cuscaden Joint Announcement Date, based on the latest information available to the Company, the interests in Shares, Management Shares and SPH REIT Units held by the directors of the Company are set out below:

Shares and Management Shares

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾
Lee Boon Yang	88,000	0.006	-	-	4	n.m. ⁽²⁾	-	-
Ng Yat Chung	301,058	0.019	-	-	8	n.m. ⁽²⁾	-	-
Janet Ang Guat Har	45,000	0.003	4,250	n.m. ⁽²⁾	4	n.m. ⁽²⁾	-	-
Bahren Shaari	49,000	0.003	-	-	4	n.m. ⁽²⁾	-	-
Andrew Lim Ming-Hui	56,000	0.004	-	-	4	n.m. ⁽²⁾	-	-
Lim Ming Yan	33,000	0.002	-	-	4	n.m. ⁽²⁾	-	-
Quek See Tiat	59,000	0.004	57,333	0.003	4	n.m. ⁽²⁾	-	-
Tan Chin Hwee	47,000	0.003	-	-	4	n.m. ⁽²⁾	-	-

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾
Tan Yen Yen	42,000	0.003	-	-	4	n.m. ⁽²⁾	-	-
Tracey Woon	16,000	0.001	-	-	4	n.m. ⁽²⁾	-	-
Yeoh Oon Jin	-	-	-	-	4	n.m. ⁽²⁾	-	-

SPH REIT Units

Directors	Direct Interest		Deemed Interest	
	No. of SPH REIT Units	% ⁽¹⁾	No. of SPH REIT Units	% ⁽¹⁾
Lee Boon Yang	300,000	0.011	-	-
Ng Yat Chung	-	-	-	-
Janet Ang Guat Har	-	-	-	-
Bahren Shaari	-	-	-	-
Andrew Lim Ming-Hui	-	-	-	-
Lim Ming Yan	-	-	-	-
Quek See Tiat	-	-	-	-
Tan Chin Hwee	-	-	-	-
Tan Yen Yen	-	-	-	-
Tracey Woon	-	-	-	-
Yeoh Oon Jin	-	-	-	-

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this **paragraph 16.1** are based on the total issued Shares being 1,591,535,037 Shares (excluding 9,114,084 treasury shares) as at the Cuscaden Joint Announcement Date, and all references to percentage unitholding of the issued units of SPH REIT in this **paragraph 16.1** are based on a total of 2,799,823,438 SPH REIT Units in issue as at the Cuscaden Joint Announcement Date.
- (2) n.m. means not meaningful.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Cuscaden Scheme or the DIS (other than by reason only of being a director or shareholder of the Company). The Company does not have any substantial Shareholders.

16.2 Offeror and the Relevant Persons

16.2.1 Holdings. Save as disclosed in paragraphs 16.2.2 below and except for the Acquisition, as at the Cuscaden Joint Announcement Date, based on the latest information available to the Offeror, none of (1) the Offeror and its directors; (2) TSPL, HPL, their respective directors and Como Holdings Inc; (3) APL, CLA and their respective directors; (4) MFPL, Mapletree and their respective directors; and (5) the Offeror Financial Adviser (collectively, the “**Relevant Persons**” and each, a “**Relevant Person**”) owns, controls or has agreed to acquire any:

- (i) (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares, or securities which carry voting rights in the Company; or
- (ii) (a) SPH REIT Units, (b) securities which carry voting rights in SPH REIT, or (c) convertible securities, warrants, options or derivatives in respect of such SPH REIT Units, or securities which carry voting rights in SPH REIT,

(collectively, the “**Relevant Securities**”).

16.2.2 Holdings of Shares and SPH REIT Units. As at the Cuscaden Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Shares and/or SPH REIT Units held by the Relevant Persons are set out below:

Shares

Name of Relevant Person	Direct Interest		Deemed Interest	
	No. of Shares ⁽¹⁾⁽²⁾	% ⁽¹⁾⁽²⁾	No. of Shares ⁽¹⁾⁽²⁾	% ⁽¹⁾⁽²⁾
Ong Beng Seng	1,000,000	0.063	-	-
Tan Chong Lee ⁽⁴⁾	7,000	n.m. ⁽³⁾	175,500	0.011
Lee Chong Kwee	20,000	0.001	-	-
Ong Yew Huat ⁽⁵⁾	-	-	20,000	0.001
Mah Kim Loong Leslie	20,000 ⁽⁶⁾	0.001	-	-
Chua Tiow Chye ⁽⁷⁾	-	-	19,062	0.001
Morgan Stanley (Asia) Singapore Pte. ⁽⁸⁾	-	-	844,900	0.053

SPH REIT Units

Name of Relevant Person	Direct Interest		Deemed Interest	
	No. of SPH REIT Units ⁽¹⁾⁽²⁾	% ⁽¹⁾⁽²⁾	No. of SPH REIT Units ⁽¹⁾⁽²⁾	% ⁽¹⁾⁽²⁾
Christopher Lim Tien Lock ⁽⁹⁾	9,450,000	0.338	3,500,000	0.125
Mah Kim Loong Leslie	500,000 ⁽⁶⁾	0.018	-	-
Lau Buong Lik Stephen ⁽¹⁰⁾	100,000 ⁽¹¹⁾	0.004	20,000	n.m. ⁽³⁾
Lee Chong Kwee	20,000	n.m. ⁽³⁾	-	-
Lee Show Chun	20,000	n.m. ⁽³⁾	-	-
Chua Tiow Chye ⁽⁷⁾	-	-	11,000	n.m. ⁽³⁾
Wan Kwong Weng	1,000	n.m. ⁽³⁾	-	-
Morgan Stanley Asia (Singapore) Pte. ⁽⁸⁾	-	-	325,900	0.012

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this **paragraph 16.2.2** are based on the total issued Shares being 1,591,535,037 Shares (excluding 9,114,084 treasury shares) as at the Cuscaden Joint Announcement Date and all references to percentage unitholding of the issued SPH REIT Units in this **paragraph 16.2.2** are based on a total of 2,799,823,438 SPH REIT Units in issue as at the Cuscaden Joint Announcement Date.
- (2) Rounded to the nearest three (3) decimal places.
- (3) n.m. means not meaningful.
- (4) Mr Tan Chong Lee is deemed interested in 175,500 Shares held by his spouse, which are pledged to DBS Bank Ltd. as at the Cuscaden Joint Announcement Date.
- (5) Mr Ong Yew Huat is deemed interested in the 20,000 Shares held by his spouse.
- (6) Shares and SPH REIT Units (as the case may be) are held by Mr Mah Kim Loong Leslie through Raffles Nominees Pte Ltd.
- (7) Mr Chua Tiow Chye is deemed interested in the 19,062 Shares and 11,000 SPH REIT Units held by his spouse.
- (8) Morgan Stanley (Asia) Singapore Pte. Is deemed interested in the Shares and SPH REIT Units held by its wholly-owned subsidiary, Parametric Portfolio Associates LLC. Excludes the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.
- (9) The SPH REIT Units held by Mr Christopher Lim Tien Lock are pledged to DBS Private Bank (in respect of 5,100,000 SPH REIT Units) and CIMB Private Bank (in respect of 4,350,000 SPH REIT Units). Mr Christopher Lim Tien Lock is also deemed interested in the 3,500,000 SPH REIT Units held by his daughters, which are pledged to DBS Private Bank (in respect of 2,500,000 SPH REIT Units) and HSBC Private Bank (in respect of 1,000,000 SPH REIT Units).
- (10) Mr Lau Buong Lik Stephen is deemed interested in the 20,000 SPH REIT Units held by his son.
- (11) SPH REIT Units are held by Mr Lau Buong Lik Stephen and his spouse through DBS Nominees (Private) Limited.

16.2.3 Security Arrangements. Save as disclosed in this Joint Announcement, as at the date hereof, none of the Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or (iii) lent any Relevant

Securities to another person.

16.2.4 Irrevocable Commitment. As at the Cuscaden Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of Shares to approve the Cuscaden Scheme and any other matter necessary to implement the Cuscaden Scheme.

16.2.5 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Cuscaden Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Composite Document.

17. OVERSEAS SHAREHOLDERS

17.1 Cuscaden Scheme. The applicability of the Cuscaden Scheme and the DIS to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each such Shareholder, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Composite Document to any overseas jurisdiction, the Offeror reserves the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Cuscaden Scheme and the DIS are being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Composite Document will not be, or may not be, sent, provided that the Composite Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Cuscaden Scheme and/or the DIS is not being proposed or made in any jurisdiction in which the introduction or implementation of the Cuscaden Scheme and/or the DIS would not be in compliance with the laws of such jurisdiction.

Further, where the directors of the Company are of the view that the distribution of the SPH REIT Units to any Overseas Shareholders pursuant to the DIS may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the SPH REIT Units which such Overseas Shareholders would have been entitled to pursuant to the DIS (the “**Overseas Shareholders’ Entitlement**”) will not be distributed to such Overseas Shareholders. Instead, the Overseas Shareholders’ Entitlement shall be transferred to such person(s) as the directors of the Company may appoint, to sell the SPH REIT Units and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders.

Further details in relation to Overseas Shareholders will be contained in the Composite Document.

17.2 Cautionary Note. Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

18. MEDIA BUSINESS RESTRUCTURING

On 6 May 2021, the Company announced (the “**Media Business Restructuring Announcement**”) that the Company and SPH Media Holdings Pte Ltd (the “**Media HoldCo**”), a wholly-owned subsidiary of the Company, had entered into a business restructuring deed (the “**BRD**”) to provide for (i) the transfer of the Media HoldCo for nominal consideration of S\$1 to SPH Media Trust, a not for profit company limited by guarantee, (ii) the transfer of the media business of the Company (the “**Media Business**”) to the Media HoldCo and its subsidiaries, and (iii) the Company to make the other aspects of the SPH Contribution (as defined in the Media Business Restructuring Announcement) to assist with the operation and maintenance of the restructured Media Business following the closing of the proposed restructuring in accordance with the BRD (collectively, the “**Media Business Restructuring**”).

On 17 August 2021, the Company despatched a circular to Shareholders in connection with the Media Business Restructuring and convening an extraordinary general meeting of Shareholders to be held on 10 September 2021 to approve *inter alia* the Media Business Restructuring (the “**Media Business Restructuring Circular**”). The Company further announced on 10 September 2021 that the resolution to approve the Media Business Restructuring had been passed by Shareholders.

As set out in **Schedule 1** to this Joint Announcement, the completion of the Media Business Restructuring is a Scheme Condition. On 10 September 2021, Shareholders approved the Media Business Restructuring (including the conversion of each Management Share into one Share (the “**Conversion**”)) at an extraordinary general meeting of the Company, which satisfied one of the conditions precedent to completion of the Media Business Restructuring. The Media Business Restructuring is scheduled to be completed on or around 1 December 2021.

Please refer to the Media Business Restructuring Announcement and the Media Business Restructuring Circular for further details of the Media Business Restructuring. Copies of the Media Business Restructuring Announcement and the Media Business Restructuring Circular are available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>.

19. NEWSPAPER AND PRINTING PRESSES ACT

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of Singapore, no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of the Company; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than five per cent. of the Shares.

In the event that Shareholders wish to deal in the Shares, they should seek their own professional advice and consult with their own stockbrokers.

20. DOCUMENT FOR INSPECTION

A copy of the Cuscaden Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company²² from the Cuscaden Joint Announcement Date up until the Effective Date.

21. RESPONSIBILITY STATEMENTS

21.1 Company. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement in each case which relate to the Company (excluding information relating to the Offeror, the Consortium or SPH REIT or any opinion expressed by the Offeror or the Consortium (save for the Company's unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and 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 the Offeror or the Consortium, 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 Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the Consortium or SPH REIT or any opinion expressed by the Offeror or the Consortium (save for the Company's unitholding interest in SPH REIT).

21.2 Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or SPH REIT or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Joint Announcement the omission of which would make any statement in this Joint 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 Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company or SPH REIT or any opinion or rationale expressed by the Company.

²² Prior appointment is required in light of the COVID-19 situation.

15 November 2021

By order of the board of directors

By order of the board of directors

SINGAPORE PRESS HOLDINGS LIMITED

CUSCADEN PEAK PTE. LTD.

Any queries relating to this Joint Announcement, the Cuscaden Scheme, the DIS or the SPH REIT Chain Offer should be directed to one of the following:

Singapore Press Holdings Limited

Cuscaden Peak Pte. Ltd.

Credit Suisse (Singapore) Limited

Morgan Stanley Asia (Singapore) Pte.

Tel: +65 6212 2000

Tel: +65 6834 6857

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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 Offeror’s or the Company’s (as the case may be) 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 Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1
SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Cuscaden Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Cuscaden Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Cuscaden Implementation Agreement.

Pursuant to Clause 3.1 of the Cuscaden Implementation Agreement, the Acquisition and the Cuscaden Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Cuscaden Scheme:

No.	Scheme Condition	Status
1.	Approval by Shareholders for the Cuscaden Scheme: the approval of the Cuscaden Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Cuscaden Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;	To be sought at the Cuscaden Scheme Meeting
2.	Approval by Shareholders for the DIS: the approval by the Shareholders at the EGM for a distribution-in-specie by the Company of the Relevant SPH REIT Units to each Eligible Shareholder as part of the Cuscaden Scheme Consideration;	To be sought at the EGM
3.	Completion of the Media Business Restructuring: the completion of the Media Business Restructuring (including the Conversion on or prior to the Record Date) on or prior to the Record Date;	The Media Business Restructuring is scheduled to be completed on or around 1 December 2021
4.	Court Order: the grant of the Scheme Court Order by the Court and such court order having become final;	To be sought after the Cuscaden Scheme Meeting
5.	ACRA Lodgement: the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;	The Scheme Court Order is targeted to be lodged with ACRA on or around the date falling 10 Business Days after the grant of the Scheme Court Order
6.	Regulatory Approvals: (a) all the Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date, and (b) where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated;	See status as set out in (i) to (v) of this Schedule below

No.	Scheme Condition	Status
	(i) confirmation from the SIC that: (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Cuscaden Scheme; and (b) the SIC has no objections to the Cuscaden Scheme Conditions;	Satisfied
	(ii) approval-in-principle from the SGX-ST of the Composite Document and for the proposed delisting of the Company from the SGX-ST after the Cuscaden Scheme becomes effective and binding in accordance with its terms;	Pending
	(iii) approval, pursuant to Section 32B of the Telecommunications Act, Chapter 323 of Singapore, from the Info-Communications Media Development Authority in connection with the acquisition by the Offeror of an indirect interest in M1 Limited pursuant to the acquisition of voting shares or voting power of the Company arising from the Cuscaden Scheme becoming effective in accordance with its terms;	Application has been submitted
	(iv) approval from the Monetary Authority of Singapore necessary for a change in control of the SPH REIT Manager and the acquisition of effective control of KBS US Prime Property Management Pte. Ltd. arising from the Cuscaden Scheme; and	Application has been submitted
	(v) clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975;	Application has been submitted
7.	No Illegality: between the date of the Cuscaden Implementation Agreement and up to the Relevant Date, no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Cuscaden Scheme shall be in effect;	To be determined on the Relevant Date
8.	No Prescribed Occurrence: between the date of the Cuscaden Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (a) the Offeror; or (b) any SPH Group Company or Woodleigh JV ²³ , in each case, occurring other than as required or contemplated by the Cuscaden Implementation Agreement or the Cuscaden Scheme;	To be determined on the Relevant Date

²³ "SPH Group" means the Company and all of its subsidiaries and Subsidiary Trusts taken as a whole, as set out in the Group Structure Chart appended to the Cuscaden Implementation Agreement, and "SPH Group Company" means any one of the

No.	Scheme Condition	Status
9.	Company Warranties: there having been no material breach by the Company of its warranties given under the Cuscaden Implementation Agreement as at the date of the Cuscaden Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has resulted in a Material Adverse Effect ²⁴ and not been substantially remedied as of the Relevant Date and is material in the context of the Cuscaden Scheme;	To be determined on the Relevant Date

Company, such subsidiaries or Subsidiary Trusts, but in each case excluding any and all Divested Media Entities or the Media Business.

"Divested Media Entities" means the Target Companies (as defined in the Media Business Restructuring Announcement), the Media HoldCo and the PropCos (as defined in the Media Business Restructuring Announcement).

"Subsidiary Trusts" means the trusts listed as subsidiaries of the Company in the annual report of the Company for the financial year ended 31 August 2020, which includes, for the avoidance of doubt, the following trusts: (a) Figtree Trust, (b) Figtree Holding Trust, (c) Marion Sub Trust, (d) Marion Advertising Trust, (e) SPH REIT, (f) SPH REIT Australia Trust, (g) SPH REIT Marion Trust, (h) SPH REIT Moelis Australia Trust, (i) Straits Capitol Trust and (j) Straits Silver Trust.

"Woodleigh JVs" means WR 3 Pte. Ltd., The Woodleigh Mall Pte. Ltd. and the subsidiaries of WR 3 Pte. Ltd., each, a **"Woodleigh JV"**.

²⁴ **"Material Adverse Effect"** means any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the consolidated net asset value of the Current SPH Group Companies by more than S\$544,355,000, being 15% of the consolidated net asset value of the Current SPH Group Companies (as referred to in the audited consolidated financial statements of the Current SPH Group Companies for the financial year ended 31 August 2021 as announced by the Company on the SGXNET on 5 October 2021 (the **"Full Year Accounts"**)) attributable to Shareholders as at 31 August 2021, determined by reference to the later of the (a) latest publicly released consolidated financial statements of the Current SPH Group Companies prior to the Relevant Date and (b) Relevant Statement as at the Relevant Statement Date, provided that the following shall not be taken into account in determining if there has been, and shall not constitute, a Material Adverse Effect:

- (i) the Final FY2021 Dividend and the DIS; and
- (ii) any diminution not exceeding S\$250,000,000 in the consolidated net asset value of the Current SPH Group Companies as a result of the Media Business Restructuring.

"Current SPH Group Companies" means the Company, all of its subsidiaries, joint ventures, trusts and associated companies taken as a whole, as set out in the Group Structure Chart appended to the Cuscaden Implementation Agreement, and includes any and all Divested Media Entities and the Media Business.

"Relevant Statement" means the unaudited consolidated management balance sheet prepared using the same accounting policies and methods of computation with those applied in the preparation of the Full Year Accounts, setting out the consolidated (i) net asset value of the Relevant SPH Group Companies attributable to Shareholders and (ii) Net Debt of the Relevant SPH Group Companies (excluding SPH REIT) and Media Business NAV, in each case at the Relevant Statement Date.

"Relevant SPH Group Companies" means the Company, all of its subsidiaries, joint ventures, trusts and associated companies taken as a whole, as set out in the Group Structure Chart appended to the Cuscaden Implementation Agreement, and excludes any and all Divested Media Entities and the Media Business.

No.	Scheme Condition	Status
10.	<p>Offeror Warranties: there having been no material breach by the Offeror of its warranties given under the Cuscaden Implementation Agreement as at the date of the Cuscaden Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has not been substantially remedied as of the Relevant Date and is material in the context of the Cuscaden Scheme; and</p>	To be determined on the Relevant Date
11.	<p>No Material Adverse Effect: there having been no occurrence of any Material Adverse Effect from the date of the Cuscaden Implementation Agreement up to the Relevant Date (both inclusive).</p>	To be determined on the Relevant Date.

SCHEDULE 2 PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Cuscaden Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Cuscaden Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to clauses and schedules of the Cuscaden Implementation Agreement.

Part 1 – Prescribed Occurrence in relation to the Offeror.

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Cuscaden Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by applicable Laws or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Change in Control:** the Offeror ceases to be controlled by Hotel Properties Limited, CLA Real Estate Holdings Pte Ltd and Mapletree Investments Pte Ltd;
10. **Investigations and Proceedings:** if the Offeror or any of their directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
11. **Analogous Event:** any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2– Prescribed Occurrence in relation to any SPH Group Company or Woodleigh JV

“**Prescribed Occurrence**” in relation to any SPH Group Company or Woodleigh JV, means any of the following (other than (i) any matter set out in Clause 7.3 of the Cuscaden Implementation Agreement, (ii) any act pursuant to the BRD subject to paragraphs 7, 11 and 12 of Part 2 of **Schedule 2** of this Joint Announcement, (iii) as required or contemplated by the Cuscaden Implementation Agreement or the Cuscaden Scheme, (iv) as consented to in writing by the Offeror or (v) (a) any dividends declared, paid or made by any SPH Group Company (other than the Company) or Woodleigh JV to the Company or a SPH Group Company wholly-owned by the Company, (b) the entry into of any intercompany loans between the Company or a SPH Group Company wholly-owned by the Company, on the one hand, and the Company or a SPH Group Company wholly-owned by the Company, on the other hand (“**Intercompany Loans**”) or (c) the capitalisation of any Intercompany Loans into newly allotted and issued shares of a wholly-owned SPH Group Company which is the borrower under such Intercompany Loan):

1. **Conversion of Shares:** any SPH Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any SPH Group Company or Woodleigh JV (i) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** save for the issuance or allotment of Shares or SPH REIT Units (as the case may be) pursuant to outstanding grants awarded under the SPH Performance Share Plan 2016 or the SPH REIT Performance Unit Award scheme or the Conversion, or as payment of fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) by SPH REIT in the form of SPH REIT Units to the SPH REIT Manager or the SPH REIT Property Manager, any SPH Group Company or Woodleigh JV resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares or SPH REIT Units:** save for the issuance or allotment of Shares or SPH REIT Units (as the case may be) pursuant to outstanding grants awarded under the SPH Performance Share Plan 2016 or the SPH REIT Performance Unit Award scheme or the Conversion, or as payment of fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) by SPH REIT in the form of SPH REIT Units to the SPH REIT Manager or the SPH REIT Property Manager, any SPH Group Company or Woodleigh JV making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any SPH Group Company or Woodleigh JV issuing, or agreeing to issue, convertible notes or other debt securities, save as permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement;
6. **Dividends:** any SPH Group Company or Woodleigh JV declaring, making or paying any dividends or any other form of distribution to its shareholders, except the DIS, the Final FY2021 Dividend, or distributions by SPH REIT to its unitholders;
7. **Media Business Restructuring:** Unless with the prior written consent of the Offeror (which shall not be unreasonably withheld), the Net Debt of the Relevant SPH Group Companies

(excluding SPH REIT) determined by reference to the Relevant Statement, exceeding the amount represented by (i) S\$1,730,000,000 less (ii) the proceeds of any sale or disposal of any real property, assets or securities by the Relevant SPH Group Companies (excluding SPH REIT) from the date of the Cuscaden Implementation Agreement up to (and including) the Relevant Date (if any);

8. Borrowings, Indebtedness: Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into shares or units and whether or not accounted for as equity), save for:

- (i) the refinancing of any debt obligations prior to their due date (including any refinancing for the purpose of redeeming the SPH Notes);
- (ii) any borrowing or indebtedness incurred to fund any capital expenditure permitted in paragraph 12 of Part 2 of **Schedule 2** of this Joint Announcement or any acquisition permitted in paragraph 13 of Part 2 of **Schedule 2** of this Joint Announcement; and
- (iii) any drawdowns on existing debt facilities (including under the SPH Programme) or any new borrowing or indebtedness incurred, in each case, in relation to working capital requirements, not exceeding S\$25,000,000 in the aggregate.

9. Guarantees, Indemnities: Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV:

- (i) entering into any guarantee, indemnity or other arrangement to secure any obligation of any person; or
- (ii) creating any Encumbrance over any of its assets or undertakings,

in each case, save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement.

10. Hedging: Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV entering into any material hedging and other derivative or off-balance sheet transactions, save with respect to any interest rate, currency or cash-flow hedging for an underlying exposure which is permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement.

11. Expenditure: Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV incurring any costs, expenses and/or expenditure, save for the Approved Capex, Approved Expenses or the provision of rent relief to tenants.

12. Capital Expenditure: Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV making or incurring any capital expenditure, save for:

- (i) any Approved Capex; and
- (ii) any capital expenditure arising from or relating to cases of emergency.

- 13. Acquisitions and Disposals:** Any SPH Group Company or Woodleigh JV:
- (i) (a) entering into, undertaking or completing any Material Acquisition or (b) receiving any notice of compulsory acquisition or intended acquisition of land affecting or which may affect any of the Properties (1) in whole, or (2) in part, which would or is reasonably likely to result in a Material Adverse Effect;
 - (ii) except for the sale of units in The Woodleigh Residences in accordance with terms as agreed by the mortgagees in respect thereof, entering into, undertaking or completing any Material Disposal; or
 - (iii) creating any Encumbrance (except for any Encumbrances under existing debt financing) over or granting any easements over any Property (a) in whole or (b) in part, which would or is reasonably likely to result in a Material Adverse Effect.
- 14. Real Property:** Any SPH Group Company or Woodleigh JV:
- (i) except in relation to the development of The Woodleigh Mall and The Woodleigh Residences in accordance with terms as agreed by the mortgagee in respect thereof, applying for any planning permission or sub-division of any Property (save in respect of any Approved Capex);
 - (ii) carrying out any alteration or addition to any Property which has not been approved or budgeted for as at the date of the Cuscaden Implementation Agreement, save for any fitting out works, renovation works or tenant's works carried out by an Occupier pursuant to an Occupation Agreement, in each case which is reasonably likely to result in a Material Adverse Effect (save in respect of any Approved Capex);
 - (iii) amending, modifying or varying any Title Document; or
 - (iv) releasing the Head Lessor, grantor or issuer under any Title Document from any of its obligations, failing to exercise any rights or powers of termination under any Title Document or waiving any breaches of any Title Document.
- 15. Injunction:** an injunction or other order issued against any SPH Group Company or Woodleigh JV by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Cuscaden Scheme or the Acquisition or any part thereof by any SPH Group Company or Woodleigh JV;
- 16. Resolution for Winding Up:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement) resolving that it be wound up;
- 17. Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement);
- 18. Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement);

19. **Composition:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement) entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
20. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement);
21. **Insolvency:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement) becoming or being deemed by applicable Laws or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
22. **Cessation of Business:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Cuscaden Implementation Agreement) ceases or threatens to cease for any reason to carry on business in the usual ordinary course (other than, for the avoidance of doubt, the Media Business); or
23. **Analogous Event:** any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).