

REVISED PRIVATISATION
OFFER FOR SINGAPORE
PRESS HOLDINGS LIMITED BY
CUSCADEN PEAK PTE. LTD.

15 NOVEMBER 2021



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BRIEFING OUTLINE

-  Overview of the Revised Cuscaden Proposal
-  Rationale for the Revised Cuscaden Proposal
-  Potential scenarios and indicative timeline
-  Approvals and conditions

OVERVIEW OF THE REVISED CUSCADEN PROPOSAL

SPH has received a superior competing proposal from Cuscaden (the “Revised Cuscaden Proposal”), with EACH Shareholder having the option to choose to receive EITHER a total consideration of S\$2.400/Share⁽¹⁾ in cash and SPH REIT Units OR S\$2.360/Share all in cash

Offeror	<ul style="list-style-type: none"> Cuscaden Peak Pte. Ltd. (“Cuscaden”), a consortium comprising subsidiaries of Hotel Properties Limited, CLA Real Estate Holdings, and Mapletree Investments
Transaction structure	<ul style="list-style-type: none"> Scheme of Arrangement (“Cuscaden Scheme”) for all shares⁽²⁾ of SPH, with a distribution-in-specie (“DIS”) of SPH’s stake in SPH REIT (up to ~45%) If the Scheme becomes effective, SPH will be delisted from the SGX-ST
Cuscaden Scheme Consideration	<ul style="list-style-type: none"> Under the Revised Cuscaden Proposal, Shareholders will receive the “Cuscaden Scheme Consideration”, with <u>EACH</u> Shareholder having the option to choose to receive <u>EITHER</u>: <div data-bbox="471 654 2430 939" data-label="Diagram"> </div> <ul style="list-style-type: none"> – For reference, Cuscaden had originally announced a possible offer on 29 October 2021 of S\$2.100/Share (“Original Cuscaden Proposal”) The illustrative value of the Cash and Units Consideration represents a premium of 60.0% to the last undisturbed SPH price of S\$1.500⁽³⁾, and implies a total equity value for SPH of ~S\$3.9 billion The Cuscaden Scheme Consideration will not be reduced by the Final FY2021 Dividend of S\$0.03 per Share or the Keppel Break Fee
SPH Board Preliminary Recommendation	<ul style="list-style-type: none"> 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.

(1) Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S\$1.020 as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

(2) Excluding treasury shares.

(3) Last close as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

OVERVIEW OF THE REVISED CUSCADEN PROPOSAL (CONT'D)



Key Scheme Conditions	<ul style="list-style-type: none">▪ No shareholder approvals are required by any of the consortium members▪ Material Adverse Effect condition has been waived⁽¹⁾▪ Final regulatory approvals required:<ul style="list-style-type: none">– MAS approval for acquisition of REIT managers – Application already submitted– Formal approval from IMDA for indirect acquisition of M1 stake – Application already submitted– Australian Foreign Investment Review Board (“FIRB”) – Application already submitted▪ Completion of Media Business Restructuring▪ SPH shareholder approval for the Scheme and the DIS▪ Court sanction for the Cuscaden Scheme
Financing	<ul style="list-style-type: none">▪ Confirmation of financial resources provided by Morgan Stanley Asia (Singapore) Pte., the financial advisor to Cuscaden
Financial Advisor to SPH	<ul style="list-style-type: none">▪ Credit Suisse (Singapore) Limited
Independent Financial Advisor (“IFA”)	<ul style="list-style-type: none">▪ Evercore Asia (Singapore) Pte. Ltd.

(1) Waiver takes effect from the date of the despatch of the Composite Document in relation to the Cuscaden Scheme (“Cuscaden Composite Document”) and is conditional upon the Cuscaden Composite Document containing (a) an opinion from the IFA that the terms of the 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.

COMPARISON OF ILLUSTRATIVE VALUE

Comparison of illustrative value for 1,000 Shares

EACH Shareholder has the option to choose to receive EITHER the Cash and Units Consideration OR the All Cash Consideration

	Revised Cuscaden Proposal		Final Revised Keppel Proposal
	<u>Cash and Units Consideration</u>	OR	<u>All Cash Consideration</u>
Cash consideration	S\$1,602		S\$2,360
SPH REIT Unit consideration	782 units as part of the DIS, valued at S\$798 ⁽¹⁾		782 units as part of the DIS, valued at S\$798 ⁽²⁾
Keppel REIT Unit consideration			596 units, valued at S\$685 ⁽²⁾
Consideration	S\$2,400⁽¹⁾	OR	S\$2,360
Final FY2021 Dividend ⁽³⁾	S\$30		S\$30
Total (incl. Final FY2021 Dividend)	S\$2,430		S\$2,390
			S\$2,381

Note: Values are subject to market price movements of SPH REIT Units and Keppel REIT Units.

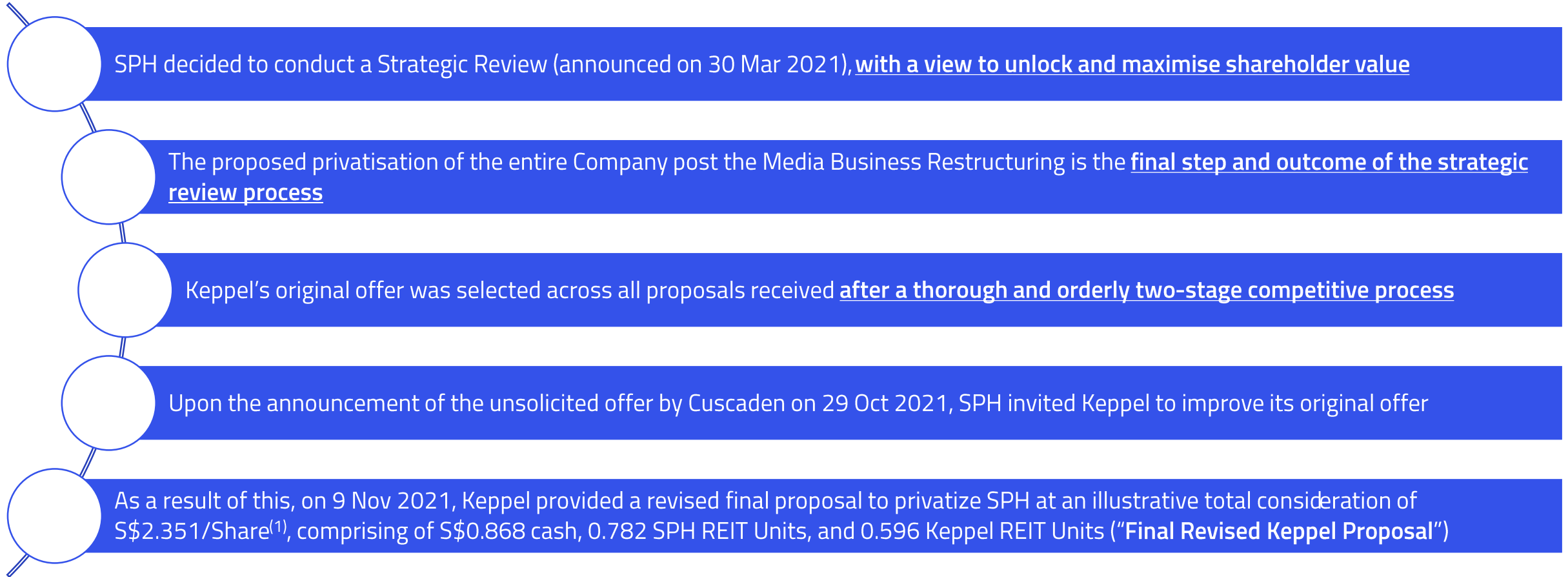
(1) Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S\$1.020 as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

(2) Illustrative headline 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 Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

(3) A cash dividend per Share of S\$0.03. The total FY2021 dividend is S\$0.06 (including the interim dividend of S\$0.03 paid in 21 May 2021).

RATIONALE FOR THE REVISED CUSCADEN PROPOSAL

Recap of the SPH Strategic Review



On 15 Nov 2021, Cuscaden has provided a superior offer to the Final Revised Keppel Proposal

(1) Illustrative headline 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 Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

RATIONALE FOR THE REVISED CUSCADEN PROPOSAL (CONT'D)

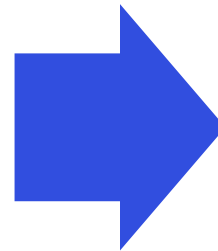


Superior offer to the Final Revised Keppel Proposal

The Revised Cuscaden Proposal of S\$2.400/Share⁽¹⁾ is the highest offer to Shareholders at this time, and a premium of 2.1% over the Final Revised Keppel Proposal of S\$2.351/Share⁽²⁾

- Shareholders should **vote for** the Cuscaden Scheme as it is superior to the Final Revised Keppel Proposal
- Should the Cuscaden Scheme be approved, Shareholders will then have the option to elect between the Cash and Units Consideration and All Cash Consideration, as follows:
 - If Shareholders prefer a mix of cash and units – elect for the Cash and Units Consideration and receive S\$1.602 in cash and 0.782 SPH REIT Units, per Share
 - If Shareholders prefer cash – elect for the All Cash Consideration and receive S\$2.360 in cash per Share
- **Shareholders must note the below:**

At the Cuscaden Scheme Meeting, Shareholders will vote on the Cuscaden Scheme **AS A SINGLE PACKAGE COMPRISING BOTH OPTIONS** (i.e. the Cash and Units Consideration and the All Cash Consideration)



If the Cuscaden Scheme is voted through, **EACH** shareholder will be able to elect for **EITHER** the Cash and Units Consideration OR the All Cash Consideration
The default Election is the Cash and Units Consideration⁽³⁾

(1) Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S\$1.020 as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.
(2) Illustrative headline 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 Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.
(3) In the absence or failure of any valid 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.

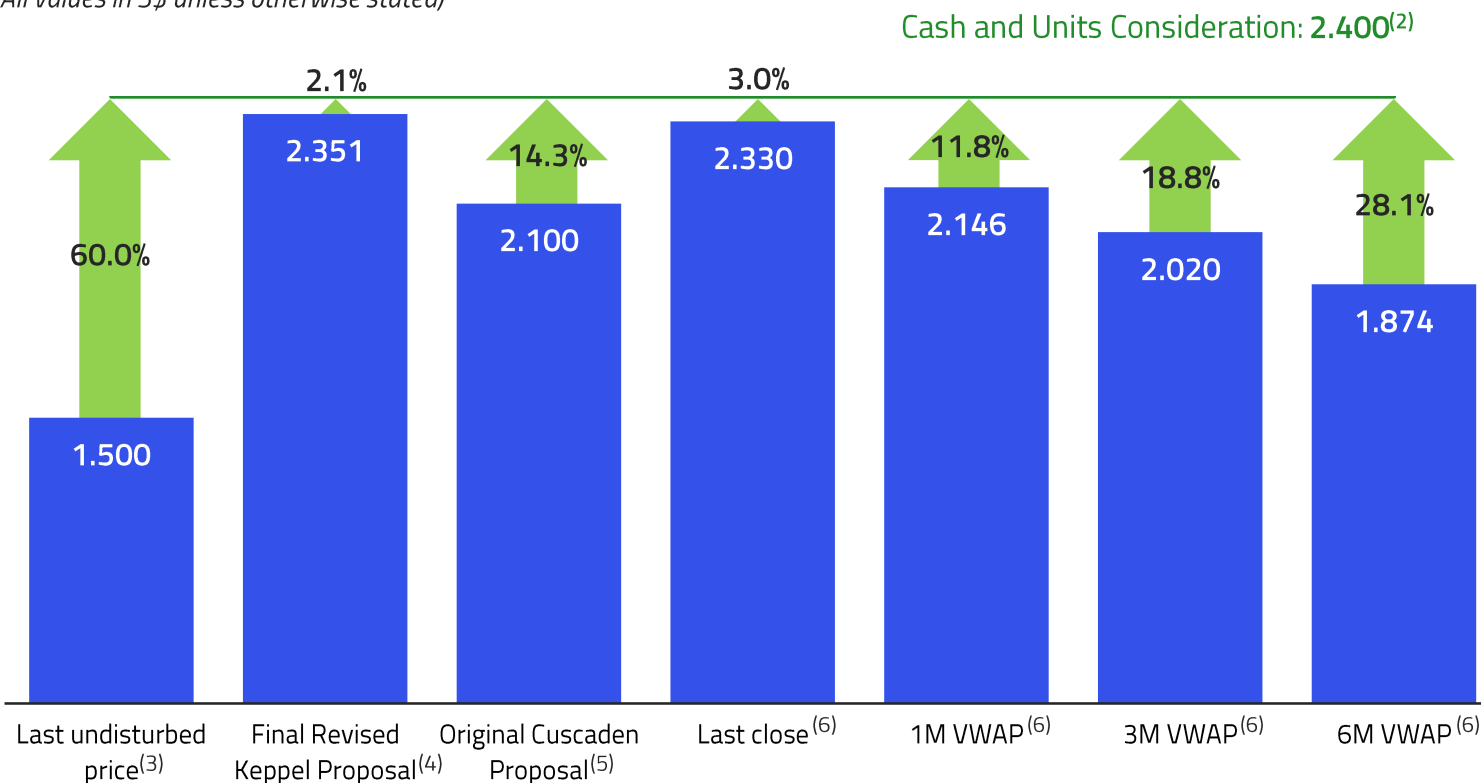
RATIONALE FOR THE REVISED CUSCADEN PROPOSAL (CONT'D)



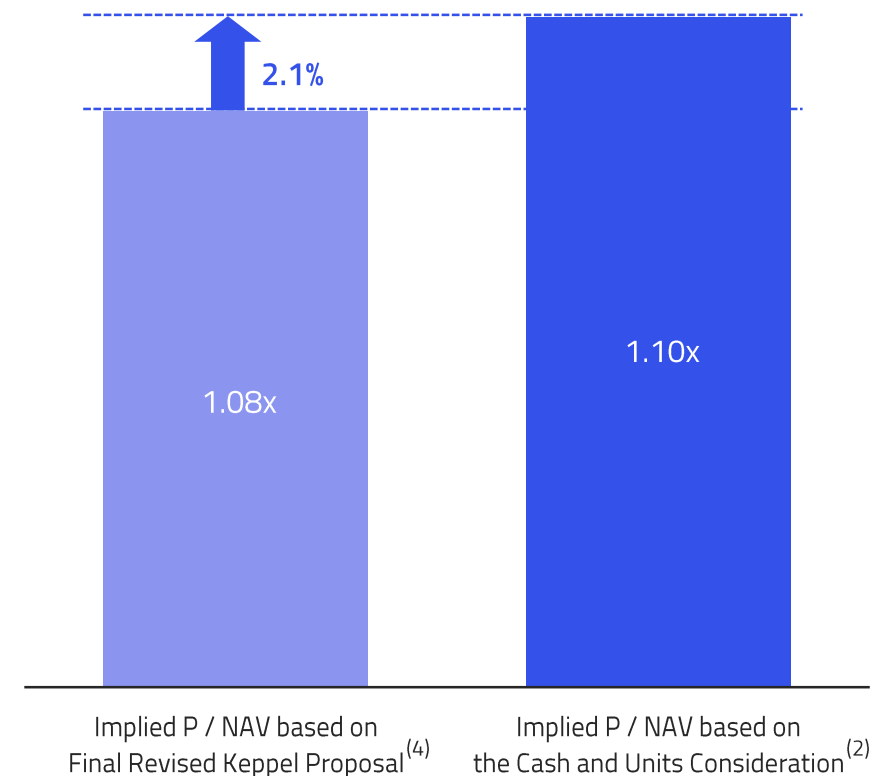
Opportunity for all Shareholders to realise their investment at an attractive premium

The Revised Cuscaden Proposal is at an attractive premium...

(All values in S\$ unless otherwise stated)



...including on a P/NAV basis⁽¹⁾



Source: Bloomberg, Company information.

(1) Based on SPH FY2021 pro forma NAV of S\$2.18 per Share, assuming that the Media Business Restructuring had been completed as at 31 August 2021.

(2) Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S\$1.020 as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

(3) Last close as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

(4) Based on illustrative headline price under the Final Revised Keppel Proposal, based on SPH REIT closing price of S\$1.020 per SPH REIT Unit and Keppel REIT closing price of S\$1.150 per Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

(5) As announced by Cuscaden on 29 October 2021.

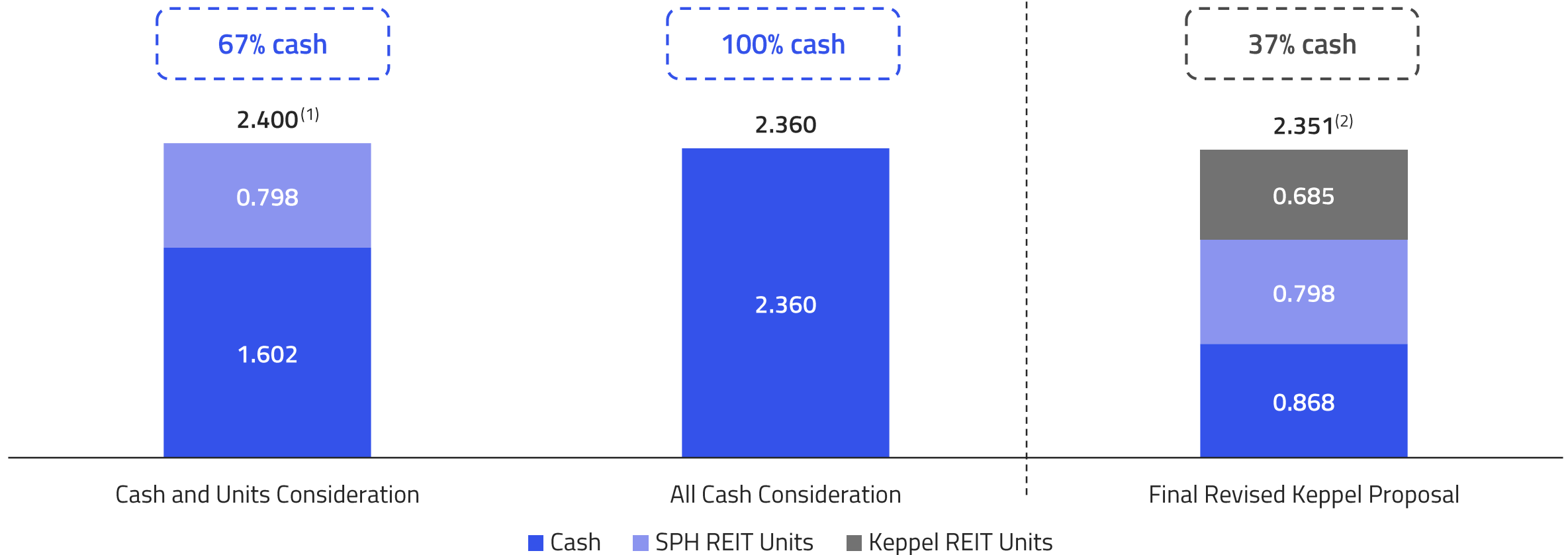
(6) As at 12 November 2021, being the Last Trading Day.

RATIONALE FOR THE REVISED CUSCADEN PROPOSAL (CONT'D)



Provides optionality and enhances value certainty for Shareholders, with greater cash component

(All values in S\$ unless otherwise stated)

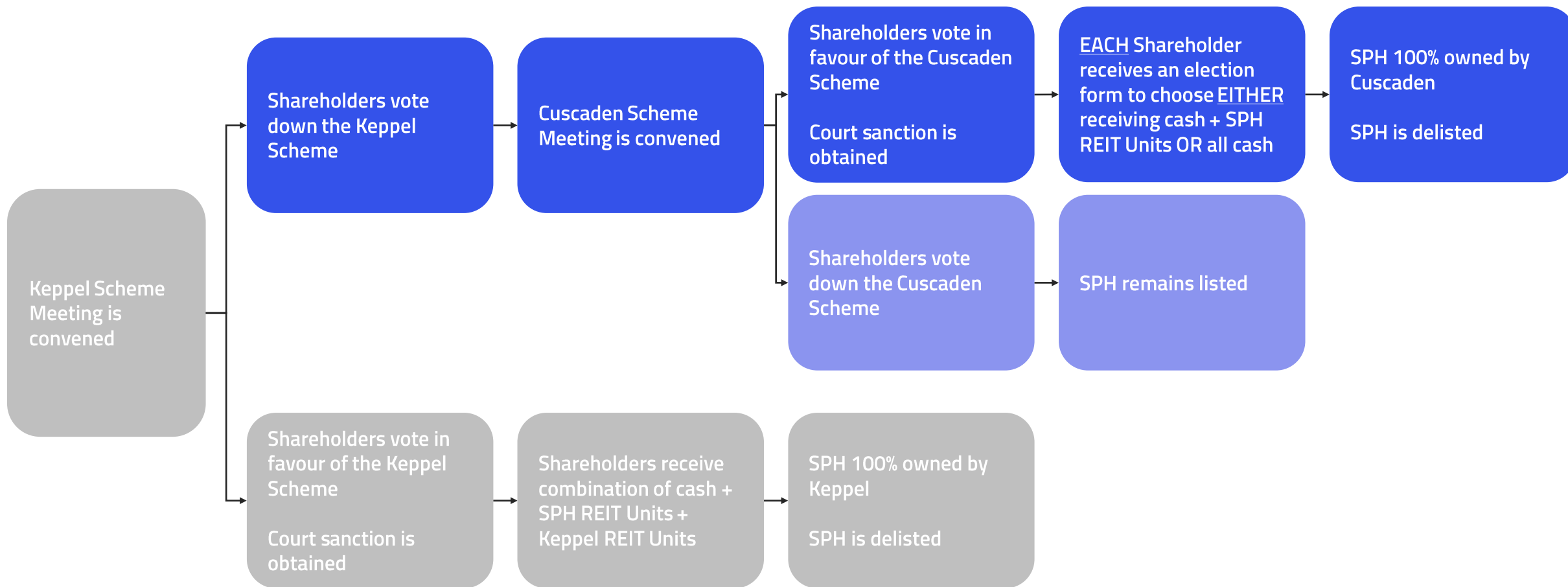


Note: Values are subject to market price movements of SPH REIT Units and Keppel REIT Units.

(1) Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S\$1.020 as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.

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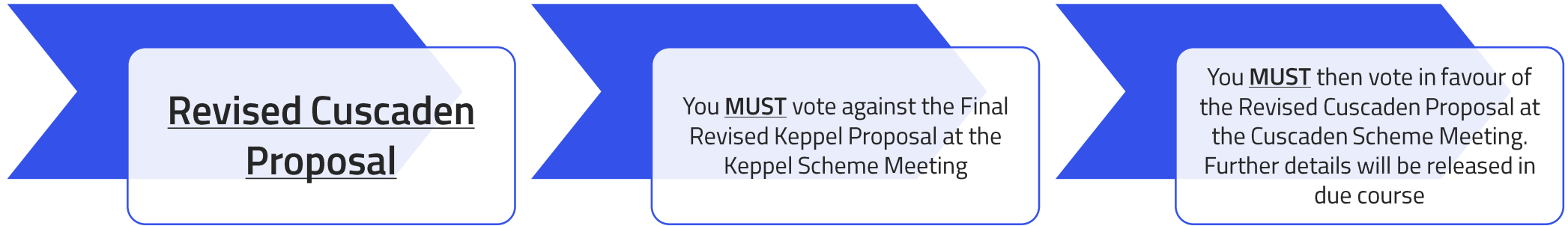
POTENTIAL SCENARIOS FOR THE CUSCADEN AND KEPPEL SCHEMES



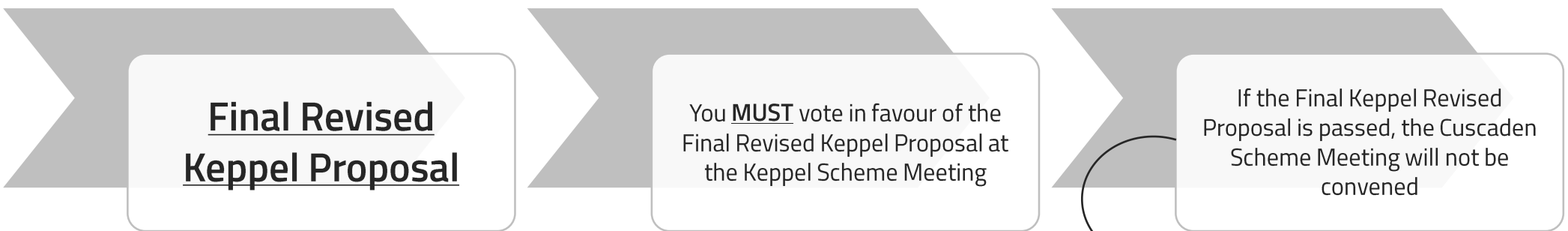
Shareholders will only be able to vote in respect of the Cuscaden Scheme if they vote down the Keppel Scheme. The SPH Board will consider any other competing offer that may arise ahead of the Cuscaden Scheme Meeting, and make a recommendation to shareholders accordingly with a view to maximise shareholder value.

NEXT STEPS FOR SPH SHAREHOLDERS

If you prefer:



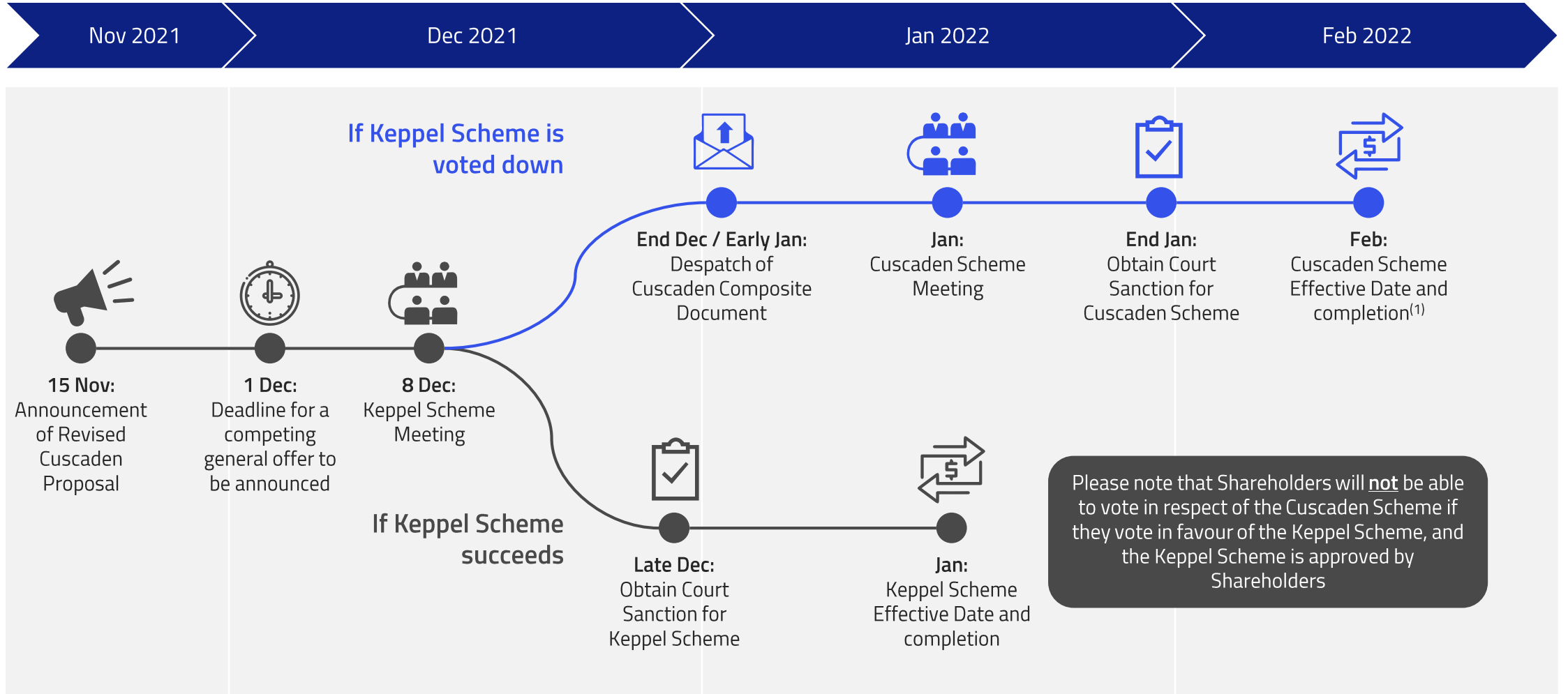
Subject to the opinions of the IFA to be issued in the composite document in relation to the Keppel Scheme and the Composite Document, and in the absence of a further Superior Competing Offer, the Independent Directors preliminarily recommend to the Shareholders to vote (i) **AGAINST** the Keppel Scheme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



- Shareholders who want the opportunity to choose between the Cash and Units Consideration and the All Cash Consideration must first vote against the Final Revised Keppel Proposal at the Keppel Scheme Meeting
- Shareholders are encouraged to read in full the recommendation of the SPH Independent Directors and the IFA in respect of the Final Revised Keppel Proposal, to be issued in due course in the Keppel Composite Document

If the Final Revised Keppel Proposal is voted down, the Cuscaden Scheme Meeting will still be convened, and you will have further opportunity to vote in respect of the Revised Cuscaden Proposal

INDICATIVE TIMELINE UNTIL COMPLETION



Note: Above indicative timeline is subject to change, and assumes that the Keppel Scheme Meeting is held on 8 December 2021.
 (1) Completion milestone will depend on timing of receipt of regulatory approvals.

APPROVALS AND CONDITIONS TO THE CUSCADEN SCHEME

No shareholder approvals are required by any of the Cuscaden consortium members
The Material Adverse Effect condition has been waived⁽¹⁾

- ✓ Final regulatory approvals required:
 - MAS approval for acquisition of REIT managers
 - Formal approval from IMDA for indirect acquisition of M1 stake
 - Australian Foreign Investment Review Board ("FIRB")
- ✓ Completion of Media Business Restructuring
- ✓ SPH shareholder approval for Scheme and the DIS
- ✓ Court sanction for the Cuscaden Scheme

Cuscaden will provide updates as soon as outstanding regulatory approvals have been obtained

(1) Waiver takes effect from the date of the despatch of the Cuscaden Composite Document and is conditional upon the Cuscaden Composite Document containing (a) an opinion from the IFA that the terms of the 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.

SPH REIT MGO IMPLICATIONS

Cuscaden remains willing to make a mandatory general offer ("MGO") for SPH REIT
MGO price is S\$0.964 in cash per SPH REIT Unit (as stated in the clarification announcement by Cuscaden dated 1 November 2021)

Assumes 100% of shareholders elect for the Cash and Units Consideration

Possible range of outcomes⁽¹⁾

Assumes 100% of shareholders elect for the All Cash Consideration

% of Shareholders⁽²⁾ who elect for:

Cash and Units Consideration	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
All Cash Consideration	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Resultant Cuscaden stake in SPH REIT⁽³⁾	20%	25%	29%	34%	39%	43%	48%	52%	57%	61%	66%
MGO Triggered?⁽⁴⁾	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) The scenarios shown are meant to be illustrative and represent the possible range of outcomes under the Revised Cuscaden Proposal.

(2) Assumes a base of 1,617,010,890 SPH Shares, or the assumed maximum number of Shares at the Record Date that shall be acquired by the Offeror.

(3) Direct stake held by Cuscaden in SPH REIT post the DIS and indirect stake held through SPH post privatisation, factoring in the 23,446,659 SPH REIT Units that will be transferred to the Media HoldCo as part of the Media Business Restructuring. SPH REIT ownership percentages are based on 2,799,823,438 SPH REIT Units outstanding as at 12 November 2021.

(4) In general, under the Singapore Code on Take-overs and Mergers, an offeror must make an MGO if it, together with persons acting in concert with it, has acquired 30% or more of the voting rights of the company, whether as a single transaction or a series of transactions.

SPH BOARD 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.

”

SPH Independent Directors

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, (b) the advice of the IFA, (c) the intentions of the Keppel Offeror and the Offeror 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.

The directors of SPH (including any who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation in each case which relate to SPH (excluding information relating to Cuscaden, Keppel Pegasus Pte. Ltd., Keppel Corporation Limited, Keppel REIT or SPH REIT or any opinion expressed by Cuscaden, Keppel Pegasus Pte. Ltd., Keppel Corporation Limited, Keppel REIT or SPH REIT (save for SPH's unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate, no material facts which relate to SPH have been omitted from this Presentation, and the directors of SPH jointly and severally accept responsibility accordingly.

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APPENDIX



EGM / SCHEME MEETING RESOLUTIONS

Distribution in Specie (“DIS”) Resolution

To approve of the DIS by the Company of SPH REIT Units

Approval threshold:

>50%

of total number of votes cast by SPH Shareholders voting in person or by proxy at the EGM

Cuscaden Scheme Resolution

To approve the proposed privatisation of SPH by Cuscaden via Scheme of Arrangement

Approval threshold:

>50%

of headcount of SPH Shareholders voting in person or by proxy at the Cuscaden Scheme Meeting
and

≥75%

of total number of votes cast by SPH Shareholders voting in person or by proxy at the Cuscaden Scheme Meeting

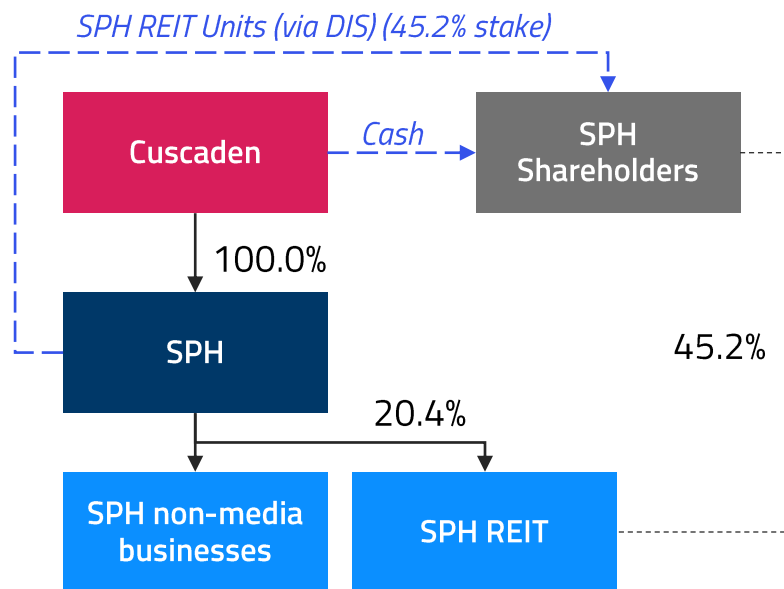
The Cuscaden Scheme Resolution and the DIS Resolution will be inter-conditional. In the event the Shareholders do not approve the Cuscaden Scheme Resolution and/or the DIS Resolution, the Cuscaden Scheme and the DIS will not proceed.

CUSCADEN SCHEME DIAGRAM – POSSIBLE SCENARIOS

Assumes 100% of shareholders elect for the Cash and Units Consideration⁽¹⁾

If all shareholders elect to receive cash + SPH REIT Units via DIS:

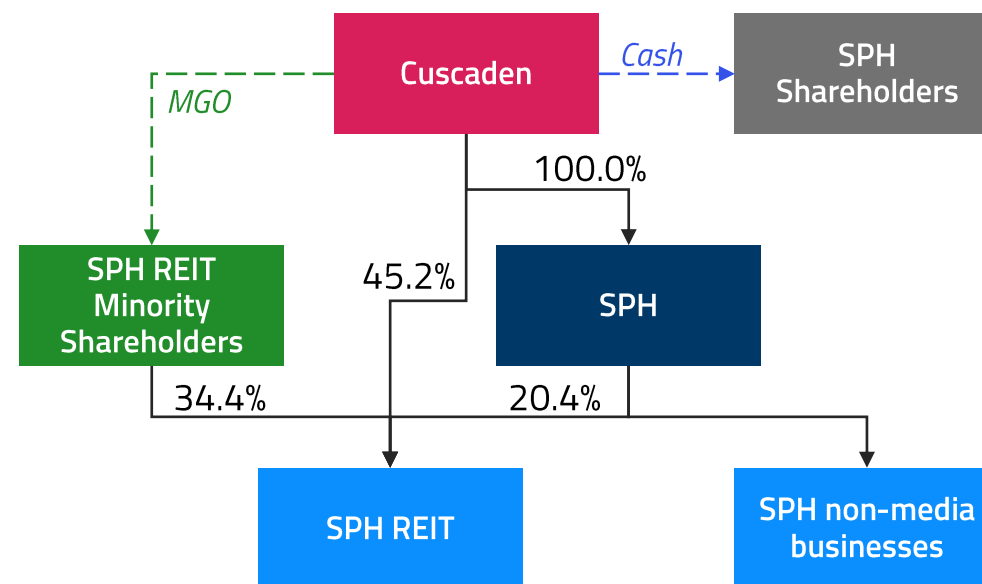
- At completion, SPH will own only 20.4% of SPH REIT
- No MGO triggered



Assumes 100% of shareholders elect for the All Cash Consideration⁽¹⁾

If all shareholders elect to receive cash only:

- At completion, Cuscaden will hold more than 30% of SPH REIT
- MGO triggered for all of the SPH REIT Units not held by the Offeror and SPH



Post-Scheme, SPH will be delisted and become 100% owned by Cuscaden

Note: Ownership of SPH varies across different non-media businesses. SPH REIT ownership percentages are based on 2,799,823,438 SPH REIT Units outstanding as at 12 November 2021.

(1) The scenarios shown are meant to be illustrative and represent the two ends of the possible range of outcomes under the Revised Cuscaden Proposal, assuming maximum elections for either the Cash and Units Consideration or the All Cash Consideration respectively.