

**ANNOUNCEMENT REGARDING  
POSSIBLE CHAIN OFFER FOR SPH REIT – CHAIN OFFER PRICE**

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**1. INTRODUCTION**

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

- (a) the composite document dated 28 February 2022 (the "**Cuscaden Composite Document**") in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares ("**Shares**") in the capital of Singapore Press Holdings Limited ("**SPH**") by way of a scheme of arrangement (the "**Cuscaden Scheme**") under Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the joint announcement by the Offeror and SPH to the shareholders of SPH ("**Shareholders**") on 14 April 2022 in relation to (i) the despatch of the Election Forms to the Eligible Shareholders<sup>1</sup> and the cover letter accompanying the Election Forms and (ii) the confirmation of the Election Period.

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

**2. RIGHT TO ADJUST SPH REIT CHAIN OFFER PRICE FOR SPH REIT 1QFY2022 DISTRIBUTION AND SPH REIT 2QFY2022 DISTRIBUTION**

2.1 As set out in the Cuscaden Composite Document, the Offeror may be required, pursuant to the chain principle in Note 7 on Rule 14.1 of the Code, to undertake a mandatory cash offer (the "**SPH REIT Chain Offer**") for all the units in SPH REIT ("**SPH REIT Units**") if, as a result of the Cuscaden Scheme and the election by Eligible Shareholders for the Cuscaden All Cash Consideration, the Offeror Concert Parties own 30% or more of the SPH REIT Units (including those SPH REIT Units held by SPH after the completion of the DIS).

2.2 As further set out in the Cuscaden Composite Document:

- (a) based on the SIC's confirmation that the minimum offer price for the SPH REIT Chain Offer shall be the simple average of the daily volume-weighted average traded prices of the SPH REIT Units on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the latest 20 trading days prior to 29 October 2021, the minimum offer price for the SPH REIT Chain Offer, if required to be made, is S\$0.964 per SPH REIT Unit (the "**Minimum Chain Offer Price**"); and
- (b) if any distribution or return of capital is announced, declared, paid or made by SPH REIT Management Pte. Ltd., as the manager of SPH REIT (the "**SPH REIT Manager**") in respect of the SPH REIT Units on or after 15 November 2021 (being the date of the joint announcement by SPH and the Offeror in relation to, *inter alia*, the Cuscaden Scheme), the Offeror reserves the right to reduce the Minimum Chain Offer Price by an amount equivalent to such distribution or return of capital.

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<sup>1</sup> Under the Cuscaden Scheme, all Shareholders as at 5.00 p.m. (Singapore time) on the Record Date ("**Eligible Shareholders**") shall be entitled to receive, at their election, either (a) S\$2.360 for each Share in cash (the "**Cuscaden All Cash Consideration**") or (b) S\$1.602 in cash and 0.782 units in SPH REIT for each Share.

The Minimum Chain Offer Price will not be reduced or otherwise adjusted for the cash distribution of S\$0.0158 per SPH REIT Unit announced by the SPH REIT Manager on 4 October 2021 and paid on 19 November 2021.

- 2.3 In connection with the foregoing, Eligible Shareholders and the unitholders of SPH REIT ("**SPH REIT Unitholders**") are reminded that in the event that the Offeror is required to undertake the SPH REIT Chain Offer, the Offeror is entitled to reduce the Minimum Chain Offer Price (being S\$0.964 per SPH REIT Unit) by an amount equivalent to the aggregate of the following:
- (a) the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the SPH REIT Unitholders on 28 February 2022; and
  - (b) the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the SPH REIT Unitholders on 20 May 2022<sup>2</sup>.

The Offeror will update in due course in the event it intends to exercise its right to reduce the Minimum Chain Offer Price for the SPH REIT Chain Offer (if required to be made).

- 2.4 **For the avoidance of doubt, 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 Cuscaden All Cash Consideration, the Offeror Concert Parties own 30% or more of the SPH REIT Units (including the SPH REIT Units held by SPH after completion of the DIS). Please refer to future announcement(s) by the Offeror and/or SPH on SGXNET for updates on the Cuscaden Scheme and/or the SPH REIT Chain Offer (if required to be made).**
- 2.5 **Shareholders of SPH and SPH REIT Unitholders should exercise caution when dealing in the Shares and/or SPH REIT Units. Shareholders of SPH and SPH REIT Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers immediately.**

### 3. **RESPONSIBILITY STATEMENT**

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

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

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<sup>2</sup> Given that the Transfer Books and Register of Unitholders of SPH REIT will be closed on 11 April 2022 for the purposes of determining the entitlements of SPH REIT Unitholders to the SPH REIT 2QFY2022 Distribution, the Offeror will not be entitled to receive the SPH REIT 2QFY2022 Distribution in respect of any SPH REIT Unit tendered in acceptance of the SPH REIT Chain Offer (if required to be made).

14 April 2022

By order of the board of directors

**CUSCADEN PEAK PTE. LTD.**

*Any inquiries relating to this Announcement or the SPH REIT Chain Offer should be directed during office hours to the following:*

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## **IMPORTANT NOTICE**

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