



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

**ANNOUNCEMENT PURSUANT TO RULE 1013(3)(a) OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

On 23 December 2019, Singapore Press Holdings Limited ("**SPH**") announced (the "**Announcement**") that its wholly-owned subsidiary, Straits Ten Pte. Ltd. (the "**Purchaser**") had entered into a sale and purchase agreement ("**SPA**") to acquire all the shares in Student Castle Investments Holdco Limited (the "**Target Company**"). The Target Company, together with its subsidiaries, own and manage a portfolio comprising five stabilised assets in York, Cambridge, Bath, Edinburgh and Durham, and two development assets in Brighton and Oxford (the "**Development Assets**").

As previously disclosed in the Announcement, the SPA provides for a rental guarantee ("**Rental Guarantee Arrangement**"), with a capped liability equal to the escrow amount of £5,216,837.43 ("**Rental Guarantee Amount**"), to be held in an escrow account ("**Rental Guarantee Escrow Account**"). The Rental Guarantee Arrangement operates in the following manner:

- (a) In each calendar month during the period from the date of Completion to 31 December 2020 ("**Rental Guarantee Period**"), if the aggregate rental income for all rented units in the Developments Assets up to and including that current month in the Rental Guarantee Period ("**Aggregate Rental Income**") exceeds the Rental Income Threshold, the Vendors will receive a sum equal to "A" from the Rental Guarantee Escrow Account, where:

$$A = (\text{Aggregate Rental Income minus Rental Income Threshold}) \text{ minus Returned Amount}$$

"**Rental Income Threshold**" means 50% of the aggregate projected rental income in respect of the Development Assets, for the Rental Guarantee Period.

"**Returned Amount**" means any amount released from the Rental Guarantee Escrow Account to the Vendors from time to time in accordance with the terms of the escrow agreement relating to the Rental Guarantee Arrangement.

- (b) Any amount remaining in the Rental Guarantee Escrow Account at the end of the Rental Guarantee Period shall belong to the Purchaser.

SPH wishes to announce that the Purchaser is entitled to receive the full Rental Guarantee Amount of £5,216,837.43 (approximately S\$9,390,307.37), as the estimated shortfall between the Rental Income Threshold and the Aggregate Rental Income is £768,663 (approximately S\$1,383,593). The Purchaser has received the full Rental Guarantee Amount from the Rental Guarantee Escrow Account.

Unless indicated otherwise, the indicative £-to-S\$ exchange rate used for the purposes of this announcement is £1: S\$1.80.

All definitions are as set out in the Announcement unless otherwise defined in this announcement.

Issued by Singapore Press Holdings Limited

Singapore,

19 January 2021