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# Morgan Stanley

## PROPOSAL TO ACQUIRE SINGAPORE PRESS HOLDINGS LIMITED AND POTENTIAL CHAIN OFFER FOR SPH REIT

### 1. Introduction

Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) refers to the announcement (the “**Possible Offer Announcement**”) dated 29 October 2021 made by Cuscaden Peak Pte. Ltd. (“**Cuscaden**”), a company formed by a consortium comprising Tiga Stars Pte. Ltd. (a subsidiary of Hotel Properties Limited), Adenium Pte. Ltd. (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd) and Mapletree Fortress Pte. Ltd. (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd), to acquire all the issued and paid-up ordinary shares in the capital of Singapore Press Holdings Limited (the “**Company**”) excluding treasury shares (the “**Proposed Acquisition**”).

As stated in the Possible Offer Announcement, if Cuscaden proceeds with the Proposed Acquisition and subject to the finalisation of the terms of, among others, the Proposed Acquisition, the completion of the Proposed Acquisition will result in Cuscaden incurring an obligation to undertake a chain offer (“**Potential Chain Offer**”) for all the units in SPH REIT in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

MS Singapore is the financial adviser to Cuscaden in respect of the Proposed Acquisition and the Potential Chain Offer and is required under to the Code make these disclosures.

### 2. Dealings

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of the Company and SPH REIT (“**Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are set out in the table below.

MS Singapore’s disclosures pursuant to Rule 12 of the Code (“**Rule 12 disclosures**”), including those below, are made in compliance with its obligations under the Code. **All trades in the Rule 12 disclosures are conducted in the ordinary course of business of the Morgan Stanley group, independent of the Proposed Acquisition and the Potential Chain Offer, and will not affect the offer price under the Proposed Acquisition and the Potential Chain Offer, in both cases, if made.**

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## Trades on ordinary shares of the Company:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of ordinary shares purchased or sold	Price per ordinary share (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of ordinary shares in the capital of the Company acquired <sup>1</sup>
						Highest	Lowest			
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Sell	200,300	2.121	2.121	2.120	424,844.67	4,854,838	0.3019%

## Derivatives Transactions (ordinary shares):

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (ordinary shares)	Price per share (SGD)	Total amount paid or received (SGD)	Maturity Date
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	189,700	2.121	402,379.28	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	189,700	2.121	402,379.28	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	189,700	2.121	402,379.28	08-Nov-2023
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	10,600	2.120	22,470.88	31-Oct-2022
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	10,600	2.120	22,470.88	31-Oct-2022
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	10,600	2.120	22,470.88	31-Oct-2022

## Trades on units of SPH REIT:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of units purchased or sold	Price per unit (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of ordinary shares in the capital of SPH REIT acquired <sup>2</sup>
						Highest	Lowest			
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	890,000	1.021	1.021	1.021	908,693.70	8,345,311	0.2996%
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Sell	130,100	1.020	1.020	1.010	132,675.00	8,215,211	0.2950%

<sup>1</sup> Based on 1,607,873,906 shares of the Company in issue (excluding 9,136,984 treasury shares)

<sup>2</sup> Based on 2,785,164,072 units of SPH REIT in issue

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## Derivatives Transactions (units):

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (units)	Price per unit (SGD)	Total amount paid or received (SGD)	Maturity Date
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	130,100	1.020	132,674.94	24-Mar-2022
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	130,100	1.020	132,674.94	24-Mar-2022
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	130,100	1.020	132,674.94	24-Mar-2022
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	396,900	1.021	405,404.77	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	396,900	1.021	405,404.77	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	396,900	1.021	405,404.77	08-Nov-2023
02-Nov-2021	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	493,100	1.021	503,288.93	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	493,100	1.021	503,288.93	08-Nov-2023
02-Nov-2021	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	493,100	1.021	503,288.93	08-Nov-2023

Issued by

Morgan Stanley Asia (Singapore) Pte.



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Zhu An Lu  
Executive Director

Copy (via email) to:

Singapore Press Holdings Limited

SPH REIT