

**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**

**UPDATE ON MATTERS CONTAINED IN THE STRAITS TIMES ARTICLE TITLED:
"CUSCADEN PEAK TO COVER \$34M BREAK FEE IF SPH SHAREHOLDERS VOTE DOWN
KEPPEL OFFER"**

1. INTRODUCTION

The Board of Directors of Cuscaden Peak Pte. Ltd. (the "**Offeror**" or "**Cuscaden**") refers to:

- (a) the joint announcement (the "**Cuscaden Joint Announcement**") by the Offeror and Singapore Press Holdings Limited (the "**Company**" or "**SPH**") to the shareholders of the Company (the "**SPH Shareholders**") on 15 November 2021 in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company by way of a scheme of arrangement ("**Cuscaden Scheme**") under Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the joint announcement (the "**Keppel Revision Announcement**") by the Company and Keppel Pegasus Pte. Ltd. (the "**Keppel Offeror**") released on 9 November 2021 in relation to the revised terms of the proposed Keppel Scheme, which revisions included certain restrictions imposed by the Keppel Offeror on the Company (the "**Keppel Contractual Restrictions**") with regard to the sequence and timing of any scheme meetings to approve any competing offers to be implemented by way of a scheme of arrangement (such as the Cuscaden Scheme);
- (c) the update announcement and media release by Cuscaden to the SPH Shareholders on 19 November 2021 in relation to certain updates in respect of the Regulatory Approvals obtained by Cuscaden from the Monetary Authority of Singapore ("**MAS**") and the Info-Communications Media Development Authority ("**IMDA**");
- (d) the update announcement by SPH on 24 November 2021 (the "**SPH Update Announcement**") in relation to the update to the SPH Shareholders that as a result of a delay arising from a Specific Event (as defined in the SPH Update Announcement), the shareholders' meeting in relation to the Keppel Scheme ("**Keppel Scheme Meeting**") will be held after 8 December 2021; and
- (e) the article published by The Straits Times on 25 November 2021 (via electronic means) titled "*Cuscaden Peak to cover \$34m break fee if SPH shareholders vote down Keppel offer*" (the "**ST Article**").

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

2. FURTHER INFORMATION ON THE PAYMENT OF BREAK FEE

2.1 In relation to the ST Article's title stating "Cuscaden Peak to cover S\$34 million break fee if SPH Shareholders vote against the Keppel Scheme", Cuscaden would like to remind Shareholders that:

- (a) as set out in the joint announcement by the Company and the Keppel Offeror on 2 August 2021 in respect of the Keppel Scheme:
 - (i) it is the Company that has agreed to pay S\$34,000,000 to the Keppel Offeror (the "**Break Fee**"); and
 - (ii) the Break Fee will be payable "if there is a Superior Competing Offer (as defined in the Keppel Implementation Agreement) and such Superior Competing Offeror becomes or is declared effective or unconditional (in all respects) and/or is completed (or the equivalent in respect of the foregoing)" and not if SPH Shareholders vote down the Keppel Scheme; and
- (b) as set out in Cuscaden's announcement of 29 October 2021 in respect of its proposal to acquire all the Shares of the Company, if the Cuscaden Scheme is successful, the Cuscaden Scheme Consideration will not be reduced or otherwise adjusted for the Break Fee.

2.2 For avoidance of any doubt and to avert any alternative inference, if the Cuscaden Scheme is successful as a Superior Competing Offer and the Break Fee is payable by the Company, since Cuscaden will own 100% of SPH, the Break Fee will in turn at that stage be indirectly borne by Cuscaden. The Cuscaden Scheme Consideration payable to the SPH Shareholders under the Cuscaden Scheme will not be impacted by the Break Fee.

3. INDICATIVE TIMELINE FOR THE CUSCADEN SCHEME

3.1 The ST Article included a statement that SPH Shareholders would be called back to vote for the Cuscaden Scheme "a week or two" after they vote on the Keppel Scheme as well as a statement attributed to an Offeror director that "we will complete the deal by February 2022".

3.2 Cuscaden wishes to elaborate further on these statements for the benefit of SPH Shareholders:

- (a) the date for when the Cuscaden Scheme Meeting may be convened is also subject to
 - (i) the clearance by the SGX-ST of the Composite Document, and (ii) Court approval for the convening of the Cuscaden Scheme Meeting, which in both instances may result in the Cuscaden Scheme Meeting being convened at a date beyond "a week or two" after Keppel Scheme Meeting; and
- (b) the indicative completion timeline of February 2022 in respect of the Cuscaden Scheme indicated in the ST Article (which is the same indicative timeline announced by the Company in its media release of 15 November 2021) is premised on:
 - (i) the Keppel Scheme Meeting being held by 8 December 2021 pursuant to the Keppel Contractual Restrictions;
 - (ii) Cuscaden working expeditiously and closely with SPH towards the convening of the Cuscaden Scheme Meeting as soon as practicable after (and on the assumption that) the Keppel Scheme is voted down and having regard to the considerations set out under paragraph 3.2(a) above; and

- (iii) Cuscaden working expeditiously towards satisfaction of other Scheme Conditions to be satisfied by it (namely the Regulatory Approvals from MAS, IMDA and FIRB¹, of which the former two have been obtained).

3.3 As stated in the SPH Update Announcement, the Keppel Scheme Meeting will be held after 8 December 2021 and as at the date of this Announcement, no further announcement has been made in respect of the convening of the Keppel Scheme Meeting. In light of the Keppel Contractual Restrictions, the delay in the convening of the Keppel Scheme Meeting may accordingly necessitate a consequential delay in the indicative timeline for completion of the Cuscaden Scheme.

3.4 Cuscaden reiterates that it is committed to achieving successful and expeditious completion of the Cuscaden Scheme and will continue to work closely with SPH towards the convening of the Cuscaden Scheme Meeting as soon as circumstances allow, in the interests of the SPH Shareholders.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation 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 the Company, SPH REIT or the Keppel Scheme or any opinion expressed by the Company or the Keppel Offeror) are fair and accurate and that, where appropriate, no 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 the Company, SPH REIT or the Keppel Scheme or any opinion or rationale expressed by the Company or the Keppel Offeror.

¹ The Foreign Investment Review Board of Australia.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

1 December 2021

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Forward-Looking Statements

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 “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.