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Singapore Press Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198402868E)

Keppel Pegasus Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202125760H)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY KEPPEL PEGASUS PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Scheme. Singapore Press Holdings Limited (the “**Company**” or “**SPH**”) and Keppel Pegasus Pte. Ltd. (the “**Offeror**”), a wholly-owned subsidiary of Keppel Corporation Limited (“**Keppel**”), jointly announce that the Company and the Offeror are proposing to undertake a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) involving:

1.1.1 SPH REIT DIS: a distribution *in specie* by the Company (the “**DIS**”) of such number of issued units in SPH REIT (“**SPH REIT Units**”) which will result in the shareholders of the Company (the “**Shareholders**” and each, a “**Shareholder**”) as at the Record Date¹ (the “**Eligible Shareholders**” and each, an “**Eligible Shareholder**”) receiving 0.782 SPH REIT Units (the “**Relevant SPH REIT Units**”) per Share (as defined below); and

1.1.2 Acquisition: upon the DIS taking effect, a proposed acquisition (the “**Acquisition**”) by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**” and each, a “**Share**”) (excluding the treasury shares) as at the Record Date from the Eligible Shareholders.

1.2 Eligible Shareholders’ Entitlement. Assuming that the Scheme becomes effective, the total consideration to be received by an Eligible Shareholder for each Share (the “**Consideration**”), and the value of such Consideration, are as set out below:

Consideration breakdown⁽¹⁾	Value per Share (S\$)
0.782 SPH REIT Units ⁽²⁾	0.716

¹ For the purpose of this Joint Announcement, the “**Record Date**” means a record date to be announced by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Eligible Shareholders in respect of the Scheme and the DIS.

Consideration breakdown ⁽¹⁾	Value per Share (S\$)
0.596 issued units in Keppel REIT (“ Keppel REIT Units ” and each, a “ Keppel REIT Unit ”) which the Offeror will transfer or procure to be transferred ⁽³⁾	0.715
Cash Consideration (as defined below) payable by the Offeror	0.668
Total Consideration	2.099

Notes:

- (1) Assuming that the maximum number of Shares at the Record Date that shall be acquired by the Offeror in connection with the Acquisition and the Scheme shall not exceed 1,617,010,890 Shares based on the following:
- (i) 1,607,873,906 Shares comprising 1,591,512,137 Shares currently in issue and 16,361,769 Shares arising from the conversion of the Management Shares (as defined below);
 - (ii) 6,868,132 Relevant SPH Shares to be transferred to the Media HoldCo (as defined below) pursuant to the Media Business Restructuring (as defined below); and
 - (iii) 2,268,852 Shares that may be vested under the SPH Performance Share Plan 2016. Any Shares to be vested under the SPH Performance Share Plan 2016 in excess of the 2,268,852 Shares will be cash settled up to a cap of S\$4.0 million.
- (2) The value of the SPH REIT Units is determined based on the closing price of the SPH REIT Units on 30 July 2021, being the last full trading day (the “**Last Trading Day**”) immediately prior to the date of this Announcement (the “**Joint Announcement Date**”), being S\$0.915 per SPH REIT Unit.
- (3) The value of the Keppel REIT Units is determined based on the closing price of the Keppel REIT Units on the Last Trading Day, being S\$1.200 per Keppel REIT Unit.

Further information on the Eligible Shareholders’ entitlement to the Consideration is set out in **paragraph 1.5**.

1.3 Scheme Conditions. The Offeror and the Company have on 2 August 2021 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions (the “**Scheme Conditions**”) set out in the Implementation Agreement which are reproduced in **Schedule 1** to this Joint Announcement.

1.4 Media Business Restructuring. On 6 May 2021, the Company announced (the “**Media Business Restructuring Announcement**”) that the Company and SPH Media Holdings Pte Ltd (the “**Media HoldCo**”), a wholly-owned subsidiary of the Company, had entered into a business restructuring deed (the “**BRD**”) to provide for (i) the transfer of the Media HoldCo for nominal consideration of S\$1 to SPH Media Trust, a not for profit company limited by guarantee, (ii) the transfer of the media business of the Company (the “**Media Business**”) to the Media HoldCo and its subsidiaries, and (iii) the Company to make the other aspects of the SPH Contribution (as defined in the Media Business Restructuring Announcement) to assist with the operation and maintenance of the restructured Media Business following the closing of the proposed restructuring in accordance with the BRD (collectively, the “**Media Business**”).

Restructuring). The illustrative net asset value and net tangible asset value of the SPH group after the Media Business Restructuring, based on the 1H 2021 Results (as defined in the Media Business Restructuring Announcement) and the latest management assumptions, are S\$3,354 million and S\$3,233 million, respectively.

As set out in **Schedule 1** to this Joint Announcement, the completion of the Media Business Restructuring is a Scheme Condition. Please refer to the Media Business Restructuring Announcement for further details of the Media Business Restructuring.

1.5 Further Information on Eligible Shareholders' Entitlement to the Consideration

1.5.1 Rounding Down. The aggregate number of SPH REIT Units that is distributable by the Company to any Eligible Shareholder in respect of the Shares held by such Eligible Shareholder as at the Record Date will be rounded down to the nearest whole number and fractional entitlements shall be disregarded.

1.5.2 Cash and Securities Consideration. Following the DIS taking effect, all Shares held by the Eligible Shareholders will be transferred to the Offeror pursuant to the Acquisition, and the Offeror will (i) pay to each Eligible Shareholder S\$0.668 in cash (the "**Cash Consideration**") and (ii) transfer or procure the transfer of 0.596 Keppel REIT Units (the "**Securities Consideration**") to each Eligible Shareholder, for each Share. The aggregate number of Keppel REIT Units to be transferred to any Eligible Shareholder in respect of the Shares held by such Eligible Shareholder as at the Record Date will be rounded down to the nearest whole number and fractional entitlements shall be disregarded.

The Cash Consideration was determined after having taken into account, among others, the DIS and the entitlement of the Eligible Shareholders to receive Keppel REIT Units which are liquid securities traded on the SGX-ST (as defined below).

1.5.3 Cash Consideration. If any dividends, rights or other distributions are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the date on which the Scheme becomes effective and binding in accordance with its terms (the "**Effective Date**") (other than the Final FY2021 Dividend² and the DIS) the Offeror reserves the right to reduce the Cash Consideration by the amount of such dividends, rights or other distributions. Accordingly, the Cash Consideration will not be reduced if any Final FY2021 Dividend is declared, paid or made by the Company. Shareholders should note there is no guarantee that the Company will declare a final dividend for the financial year ending 31 August 2021.

² The "**Final FY2021 Dividend**" is a cash dividend per Share, in addition to the interim dividend of S\$0.03 per Share declared by the Company on 30 March 2021 and paid to Shareholders on 21 May 2021, of an amount not exceeding a pay-out ratio of 75 per cent., determined based on the operating profits of the Current SPH Group Companies (as defined below) for the financial year ending 31 August 2021, including the share of results from associates and joint ventures and net income from investments and excluding revaluation gains, gains on divestments of properties and any loss or impairment in relation to the Media Business Restructuring and any non-controlling interests, provided that the Final FY2021 Dividend shall not be lower than S\$0.02 or exceed S\$0.03 per Share.

The Final FY2021 Dividend is not in any way indicative of any dividend that the Company may declare in the future and should not in any way be construed as a dividend forecast.

The aggregate Cash Consideration that is payable by the Offeror to any Eligible Shareholder in respect of the Shares held by such Eligible Shareholder as at the Record Date will be rounded down to the nearest whole cent.

1.5.4 Securities Consideration. Each Keppel REIT Unit shall be transferred to the Eligible Shareholders:

- (i) fully paid up;
- (ii) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, title retention, easement, hire purchase, right to acquire, security agreement, security interest, option, power of sale, any right of pre-emption, first offer, first refusal or tag-along or drag-along or any third party right or interest or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and
- (iii) together with all rights, benefits and entitlements attaching thereto as at the date of their transfer (and not as at the Joint Announcement Date) and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the Keppel REIT Manager (as defined below) on or after the date of their transfer (and not on or after the Joint Announcement Date).

The aggregate Securities Consideration which each Shareholder shall be entitled to receive pursuant to the Scheme, based on the number of Shares held by such Eligible Shareholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

1.5.5 Odd Lot Trading Arrangements

Eligible Shareholders should note that they may receive odd lots of Keppel REIT Units and/or SPH REIT Units pursuant to the Scheme and/or the DIS. Keppel will facilitate the trading of odd lots of Keppel REIT Units, and the Company will facilitate the trading of odd lots of SPH REIT Units, so that Shareholders who wish to round up or down their holdings to the nearest 100 Keppel REIT Units and/or nearest 100 SPH REIT Units can do so. Details of such arrangement will be set out in the Composite Document.

1.5.6 Benchmarking the Consideration

The implied premium of the Consideration over the relevant closing prices and volume weighted average price (“**VWAP**”) of the Shares are as follows:

Implied Premium of the Consideration over the relevant closing price and VWAP as at 30 March 2021

	Share Price (S\$)	Premium of Consideration to Share Price (%)
Closing price on 30 March 2021, being the date on which the Company released the announcement in respect of the undertaking of the strategic review (the “ Strategic Review Announcement Date ”)	1.500	39.9
VWAP of the Shares for the 1-month period up to and including the Strategic Review Announcement Date	1.375	52.7

Implied Premium of the Consideration over the relevant closing price and VWAP as at the Last Trading Day

	Share Price (S\$)	Premium of Consideration to Share Price (%)
Closing price on 30 July 2021, being the Last Trading Day	1.880	11.6
VWAP of the Shares for the 1-month period up to and including the Last Trading Day	1.806	16.2
VWAP of the Shares for the 3-month period up to and including the Last Trading Day	1.729	21.4
VWAP of the Shares for the 6-month period up to and including the Last Trading Day	1.621	29.5
Highest price achieved in the 52-week period up to and including the Last Trading Day	2.000	5.0
Lowest price achieved in the 52-week period up to and including the Last Trading Day	0.990	112.0

2. SPH'S AND KEPPEL'S RATIONALE FOR THE ACQUISITION AND THE SCHEME

2.1 The Acquisition and the Scheme is expected to provide strategic and financial benefits for SPH's and Keppel's shareholders as follows:

2.1.1 it is the outcome of the second stage of SPH's strategic review, after the Media Business Restructuring announced on 6 May 2021. The transaction is an opportunity for Shareholders to unlock and maximise value post-restructuring of the Media Business. Each Eligible Shareholder will receive the Consideration comprising the SPH REIT Units via the DIS, Keppel REIT Units and the Cash Consideration. The Consideration translates to an implied value of S\$2.099 per Share, representing a premium of 39.9 per cent. and 52.7 per cent. over the closing price of the Shares on the Strategic Review Announcement Date and the 1-month VWAP of the Shares up to and including the Strategic Review Announcement Date, respectively;

2.1.2 the receipt of SPH REIT Units and Keppel REIT Units would allow Shareholders to participate in the recovery upside of the retail and commercial sectors at attractive dividend yields; and

2.1.3 as part of Keppel's Vision 2030, Keppel has committed to refocus its portfolio to be an integrated business providing end-to-end solutions for sustainable urbanisation, with an asset management arm to fund the Keppel group's growth and provide a platform for capital recycling. The Acquisition and the Scheme are expected to accelerate Keppel's Vision 2030 growth strategy. Please refer to Keppel's announcement dated the same date as this Announcement, for further information.

3. INFORMATION ON THE COMPANY, SPH REIT, THE OFFEROR, KEPPEL AND KEPPEL REIT

3.1 Information on the Company and SPH REIT

3.1.1 The Company

- (i) **Business.** The Company is a company incorporated in Singapore on 4 August 1984 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 December 1984.

The Company and its subsidiaries (collectively, the "Group" and "Group Company" means any one of the Company or its subsidiaries) has several business segments. The first is the media business, engaged in the publishing of newspapers, magazines and books in both print and digital editions. The Group also owns other digital products, online classifieds, radio stations and outdoor media.

Under the retail and commercial segment, the Company owns approximately 65 per cent. in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85 per cent. stake in Figtree Grove Shopping Centre and a 50 per cent. stake in Westfield Marion Shopping Centre. The Company also

owns and operates The Seletar Mall³ and holds a 50 per cent. stake in two joint venture companies which are developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

Under the Purpose-Built Student Accommodation (“**PBSA**”) segment, the Company is an owner, manager and developer of a portfolio of PBSA in the United Kingdom and Germany, and currently operates two distinctive brands, Student Castle and Capitol Students.

The Company is also in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore’s largest private nursing homes.

(ii) **Board.** As at the Joint Announcement Date, the board of directors of the Company comprises the following:

- (a) Lee Boon Yang (Chairman, Non-Executive and Independent Director);
- (b) Ng Yat Chung (Chief Executive Officer, Executive and Non-Independent Director);
- (c) Janet Ang Guat Har (Non-Executive and Independent Director);
- (d) Bahren Shaari (Non-Executive and Independent Director);
- (e) Andrew Lim Ming-Hui (Non-Executive and Independent Director);
- (f) Lim Ming Yan (Non-Executive and Independent Director);
- (g) Quek See Tiat (Non-Executive and Independent Director);
- (h) Tan Chin Hwee (Non-Executive and Independent Director);
- (i) Tan Yen Yen (Non-Executive and Independent Director);
- (j) Tracey Woon (Non-Executive and Independent Director); and
- (k) Yeoh Oon Jin (Non-Executive and Independent Director).

(iii) **Share Capital.** As at the Joint Announcement Date, the Company has:

- (a) an issued and paid-up share capital of S\$515,700,001 comprising 1,591,512,137 Shares and 9,136,984 treasury shares, and S\$7,109,115 comprising 16,361,769 management shares of the Company (the “**Management Shares**” and each, a “**Management Share**”); and
- (b) 6,104,541 outstanding awards granted under the SPH Performance Share Plan 2016 (the “**Outstanding SPH Share Awards**”), pursuant to which up to a maximum of 10,201,655 Shares may be issued and/or transferred to the eligible employees of the Group (subject to the

³ SPH owns a 70 per cent. interest in The Seletar Mall.

fulfilment of the terms and conditions set out in the SPH Performance Share Plan 2016).

As stated in the Media Business Restructuring Announcement, the Company will transfer 6,868,132 treasury shares (the “**Relevant SPH Shares**”) to the Media HoldCo pursuant to the Media Business Restructuring.

3.1.2 SPH REIT

- (i) **Business.** SPH REIT was listed on the Mainboard of the SGX-ST on 24 July 2013.

SPH REIT is a Singapore-based real estate investment trust established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.

As at 31 August 2020, SPH REIT’s portfolio comprises five quality and well-located commercial properties in Singapore and Australia. The three properties in Singapore total up to 962,851 sq ft net lettable area with an aggregate value of S\$3.3 billion, whereas the two properties in Australia⁴ have an aggregate gross lettable area of 1,708,803 sq ft, and an aggregate value of A\$836.5 million.

- (ii) **Board.** As at the Joint Announcement Date, the board of directors of SPH REIT Management Pte. Ltd. (the “**SPH REIT Manager**”), the manager of SPH REIT, comprises the following:

- (a) Leong Horn Kee (Chairman, Non-Executive and Independent Director);
- (b) Soon Tit Koon (Non-Executive and Independent Director);
- (c) Trina Loh Soh Yong (Non-Executive and Independent Director);
- (d) Hoo Sheau Farn (Non-Executive and Independent Director);
- (e) Ng Yat Chung (Non-Executive and Non-Independent Director);
- (f) Chua Hwee Song (Non-Executive and Non-Independent Director);
and
- (g) Ginney Lim May Ling (Non-Executive and Non-Independent Director).

- (iii) **Outstanding Units.** Based on publicly available information as at the Joint Announcement Date, SPH REIT has:

- (a) 2,785,164,072 SPH REIT Units outstanding; and

⁴ For the two properties in Australia, SPH REIT owns a 50 per cent. interest in Westfield Marion Shopping Centre and an 85 per cent. interest in Figtree Grove Shopping Centre.

- (b) 1,646,000 outstanding awards granted under SPH REIT's Performance Unit Award scheme, pursuant to which a maximum of 2,469,000 SPH REIT Units may be issued to eligible employees of the SPH REIT Manager and SPH Retail Property Management Services Pte. Ltd. (the "**SPH REIT Property Manager**") (subject to final achievement factor and fulfilment of the terms and conditions set out in SPH REIT's Performance Unit Award scheme).

As stated in the Media Business Restructuring Announcement, the Company will transfer 23,446,659 SPH REIT Units to Media HoldCo pursuant to the Media Business Restructuring.

3.2 Information on the Offeror, Keppel and Keppel REIT

3.2.1 The Offeror

- (i) **Business.** The Offeror is a company incorporated in Singapore on 23 July 2021 and is a wholly-owned subsidiary of Keppel. As at the Joint Announcement Date, the Offeror has a share capital of S\$1,000 comprising 1,000 ordinary shares.
- (ii) **Board.** As at the Joint Announcement Date, the board of directors of the Offeror comprises the following:
 - (a) Chan Hon Chew (Chief Financial Officer of Keppel);
 - (b) Tan Hua Mui Christina (Chief Executive Officer of Keppel Capital Holdings Pte Ltd);
 - (c) Lim Lu-Yi, Louis (Chief Executive Officer of Keppel Land Limited); and
 - (d) Chua Hsien Yang (Director (Group Mergers & Acquisitions) of Keppel).

3.2.2 Keppel

- (i) **Business.** Keppel is a company incorporated in Singapore and was listed on the Mainboard of the SGX-ST on 24 October 1980.

The principal activity of Keppel is that of an investment holding and management company. The principal activities of Keppel and its subsidiaries consist of:

- (a) design, construction, fabrication and repair of solutions for the offshore energy, infrastructure and marine sectors, including gas and renewables;
- (b) development, operation and maintenance of energy and environmental infrastructure;
- (c) property development and investment, as well as master development;
- (d) development, and operation of data centres, provision of logistics

solutions and provision of telecommunications services, retail sales of telecommunications equipment and accessories; and

- (e) management of private funds and listed real estate investment and business trusts.

Keppel is one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising energy and environment, urban development, connectivity and asset management. With sustainability at the core of its strategy, Keppel harnesses the strengths and expertise of its business units to develop, operate and maintain real assets, which meet the world's diverse urbanisation needs.

Keppel's business model, underpinned by collaboration across business units, provides an eco-system that allows it to create and capture value from all parts of the Keppel group, from the time of creation of an asset until after its injection into a Keppel-managed trust or fund, thus enabling the Keppel group to receive multiple income streams. The Keppel group's asset management arm allows it to tap on third party funds to co-invest in the development of assets across its business lines, and also provides a platform for capital recycling. This expands Keppel's capital base to seize opportunities without straining its balance sheet, and also creates pull through work for its business units. Keppel also earns multiple streams of recurring income throughout an asset's lifecycle by providing various services including asset development, operations and maintenance, as well as asset management. As at 31 December 2020, the Keppel group had approximately S\$32.11 billion in total assets.

- (ii) **Board.** As at the Joint Announcement Date, the board of directors of Keppel comprises the following:
 - (a) Danny Teoh (Chairman, Non-Executive and Independent Director);
 - (b) Loh Chin Hua (Executive and Non-Independent Director);
 - (c) Teo Siong Seng (Non-Executive and Non-Independent Director);
 - (d) Till Vestring (Non-Executive and Independent Director);
 - (e) Veronica Eng (Non-Executive and Independent Director);
 - (f) Jean-François Manzoni (Non-Executive and Independent Director);
 - (g) Tham Sai Choy (Non-Executive and Independent Director);
 - (h) Penny Goh (Non-Executive and Independent Director); and
 - (i) Shirish Apte (Non-Executive and Independent Director).

3.2.3 Keppel REIT

- (i) **Business.** Keppel REIT was listed by way of an introduction on 28 April 2006

on the Mainboard of the SGX-ST. Its objective is to deliver stable and sustainable returns as well as long-term growth for its unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and pan-Asia.

As at 31 December 2020, Keppel REIT had a market capitalisation of approximately S\$3.8 billion and assets under management of approximately S\$8.2 billion comprising 10 premium Grade A commercial assets which are strategically located in the key business districts of Singapore, Sydney, Melbourne, Brisbane and Perth in Australia, as well as Seoul in South Korea.

Keppel REIT is sponsored by Keppel Land Limited, a wholly-owned subsidiary of Keppel. It is managed by Keppel REIT Management Limited (“**Keppel REIT Manager**”), a wholly-owned subsidiary of Keppel Capital Holdings Pte Ltd (“**Keppel Capital**”). Keppel Capital is a premier asset manager with a diversified portfolio in real estate, infrastructure, data centre and alternative assets in key global markets.

- (ii) **Board.** As at the Joint Announcement Date, the board of directors of the Keppel REIT Manager comprises the following:
- (a) Penny Goh (Chairman, Non-Executive and Non-Independent Director);
 - (b) Ian Mackie (Non-Executive and Lead Independent Director);
 - (c) Alan Rupert Nisbet (Non-Executive and Independent Director);
 - (d) Mervyn Fong (Non-Executive and Independent Director);
 - (e) Yoichiro Hamaoka (Non-Executive and Independent Director);
 - (f) Tan Hua Mui Christina (Non-Executive and Non-Independent Director); and
 - (g) Tan Swee Yiow (Non-Executive and Non-Independent Director).
- (iii) **Outstanding Units.** Based on publicly available information as at the Joint Announcement Date, Keppel REIT has:
- (a) 3,676,395,817 Keppel REIT Units outstanding; and
 - (b) S\$200,000,000 1.90 per cent. convertible bonds due 2024, which may be converted into Keppel REIT Units at the option of a convertible bond holder up to the close of business on 31 March 2024 or, if redeemed prior to 31 March 2024, no later than seven business days prior to the date fixed for redemption.

Unless previously redeemed, converted or purchased and cancelled, the convertible bonds will be redeemed five years from the issue date on 10 April 2024 at 100 per cent. of its nominal value together with accrued interest.

The convertible bonds may also be redeemed, in whole or in part, at the option of the trustee at any time after 10 April 2022 but not less than seven business days prior to the maturity date on 10 April 2024 (subject to the satisfaction of certain conditions).

4. THE SCHEME

4.1 **Scheme.** In accordance with the terms of the Scheme, subject to the satisfaction and/or waiver of all of the Scheme Conditions:

4.1.1 **DIS:** the Company will undertake a distribution *in specie* of such number of SPH REIT Units which will result in the Eligible Shareholders receiving 0.782 SPH REIT Units per Share.

The proposed terms of the DIS are set out in **paragraph 5**; and

4.1.2 **Acquisition:**

(i) all the Shares held by the Eligible Shareholders will be transferred to the Offeror:

(a) fully paid-up;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Eligible Shareholders on or after the Joint Announcement Date, other than the Final FY2021 Dividend and the DIS.

If any dividend, right or other distribution (other than the Final FY2021 Dividend and the DIS) is declared, paid or made by the Company to the Eligible Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Cash Consideration by the amount of such dividend, right or distribution. Accordingly, the Cash Consideration will not be reduced if any Final FY2021 Dividend is declared, paid or made by the Company; and

(ii) in consideration for such transfer, each of the Eligible Shareholders will be entitled to receive a Cash Consideration of S\$0.668 and Securities Consideration of 0.596 Keppel REIT Units for each Share held by such Eligible Shareholder as at the Record Date.

The Scheme and the DIS will be extended to all Shares (other than treasury shares) unconditionally issued or delivered pursuant to (1) the conversion of the Management Shares to Shares; (2) the valid conversion and/or vesting of any Outstanding SPH Share Awards granted pursuant to the SPH Performance Share Plan 2016; and (3) the transfer of the Relevant SPH Shares to the Media HoldCo pursuant to the Media Business Restructuring.

4.2 Scheme Conditions

4.2.1 Scheme Conditions. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions which are set out in **Schedule 1** to this Joint Announcement.

If each of the Scheme Conditions is satisfied (or, where applicable, waived) in accordance with the Implementation Agreement, the Scheme will come into effect on the date on which a copy of the order of the Court⁵ pursuant to Section 210 of the Companies Act sanctioning the Scheme (the “**Scheme Court Order**”) has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) pursuant to Section 210(5) of the Companies Act.

4.2.2 Benefit of Scheme Conditions

- (i) **The Offeror's Benefit:** the Offeror alone may waive the Scheme Conditions in paragraphs (ix)(b) (in relation to any Prescribed Occurrence relating to any SPH Group Company (as defined in **Schedule 1** to this Joint Announcement) or Woodleigh JV (as defined in **Schedule 1** to this Joint Announcement)), (x) (in relation to any material breach of warranties by the Company) and (xii) (in relation to there having been no Material Adverse Effect (as defined in **Schedule 1** to this Joint Announcement)) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- (ii) **The Company's Benefit:** the Company alone may waive the Scheme Conditions in paragraphs (ix)(a) (in relation to any Prescribed Occurrence relating to the Offeror) and (xi) (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- (iii) **Mutual Benefit:** any non-fulfilment of the Scheme Condition in paragraph (viii) (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the written consent of the Company and the Offeror (to the extent legally permissible).
- (iv) **Other Scheme Conditions:** for the avoidance of doubt, the Company and the Offeror (the “**Parties**” and each, a “**Party**”) have agreed that the Scheme Conditions in paragraphs (i) (in relation to approval of the Scheme by the Shareholders), (ii) (in relation to approval of the DIS by the Shareholders), (iii) (in relation to approval of the Acquisition by the shareholders of Keppel (“**Keppel Shareholders**”), (iv) (in relation to completion of the Media Business Restructuring), (v) (in relation to the grant of the Scheme Court Order), (vi) (in relation to the lodgement of the Scheme Court Order) and (vii) (in relation to

⁵ “**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore.

Regulatory Approvals) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

4.3 Termination

4.3.1 Right to Terminate.

- (i) If any of the Scheme Conditions set out in paragraphs (i) (in relation to approval of the Scheme by the Shareholders), (ii) (in relation to approval of the DIS by the Shareholders), (iii) (in relation to the approval of the Acquisition by the Keppel Shareholders), (iv) (in relation to completion of the Media Business Restructuring), (v) (in relation to the grant of the Scheme Court Order), (vi) (in relation to the lodgement of the Scheme Court Order) or (vii) (in relation to Regulatory Approvals) of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling six months from the Joint Announcement Date or such other date as may be agreed in writing between the Parties (the “**Cut-Off Date**”), either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.
- (ii) If the Scheme Condition set out in paragraph (viii) (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.
- (iii) If any of the Scheme Conditions set out in paragraph (ix)(b) (in relation to any Prescribed Occurrences relating to any SPH Group Company or Woodleigh JV), (x) (in relation to any material breach of warranties by the Company) or (xii) (in relation to there having been no Material Adverse Effect) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company.
- (iv) If any of the Scheme Conditions set out in paragraphs (ix)(a) (in relation to any Prescribed Occurrences relating to the Offeror) or (xi) (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

For the avoidance of doubt, the Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the Securities Industry Council (the “**SIC**”) and the SIC gives its approval for, or states that it has no objection to, such termination.

4.3.2 Effect of Termination. In the event of termination of the Implementation Agreement by either Party:

- (i) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to confidentiality, cost and expenses and governing law (the “**Surviving Provisions**”)); and
- (ii) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions).

4.3.3 Consultation with Other Party. In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement for any reason whatsoever, it shall give prior written notice of such intention to the other Party and each Party shall be entitled to make its representations and submissions to the SIC.

4.3.4 Remedies. Notwithstanding any other provision of the Implementation Agreement, the Offeror acknowledges and agrees that the only remedies it has under the Implementation Agreement against the Company for any breach or non-compliance by the Company of the Implementation Agreement shall be the right to seek specific performance or other equitable remedies (which excludes, for the avoidance of doubt, any monetary relief), the right to the payment of the Break Fee (as defined below) and the right of termination of the Implementation Agreement.

4.4 Approvals Required

4.4.1 Shareholders' Approvals and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

- (i) the approval of the Scheme by a majority in number of Shareholders representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the meeting of the Shareholders (the “**Scheme Meeting**”) to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof) (the “**Scheme Resolution**”);
- (ii) the approval of the DIS by Shareholders at an extraordinary general meeting (the “**EGM**”) to be held by the Company (the “**DIS Resolution**”);
- (iii) the approval of the Acquisition by the Keppel Shareholders at an extraordinary general meeting to be held by Keppel;
- (iv) the approval of the Media Business Restructuring (including the conversion of each Management Share into one Share (the “**Conversion**”)) at an EGM to be held by the Company; and
- (v) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Scheme Court Order has been lodged with ACRA.

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

4.4.2 SIC Confirmations. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 30 July 2021, confirmed, *inter alia*, that:

- (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Singapore Code on Takeovers and Mergers (the “**Code**”) do not apply to the Scheme, subject to:
 - (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstaining from voting on the Scheme;
 - (b) the Offeror and its concert parties abstaining from voting on the Scheme;
 - (c) the directors of the Company who are also directors of the Offeror abstaining from making a recommendation on the Scheme to Shareholders;
 - (d) the Composite Document containing advice to the effect that by voting for the Scheme, Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (e) the Composite Document disclosing the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (f) the Company appointing an independent financial adviser to advise Shareholders on the Scheme; and
 - (g) the Scheme being completed within six months from the Joint Announcement Date;
- (ii) the SIC has no objections to the Scheme Conditions;
- (iii) the declaration, making and payment of the DIS and the Final FY2021 Dividend (if any) will not be a breach by the Company of Note 3 to Rule 5 of the Code;
- (iv) with respect to Keppel REIT, the Keppel REIT Manager be permitted to elect to receive a portion of its fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) in Keppel REIT Units if any such fees are due to be paid during the offer period in respect of the Scheme; and

- (v) the SIC has no objections to the Break Fee (as defined below).

4.4.3 Other Regulatory Approvals. In addition, the Scheme is subject to and conditional upon all the Regulatory Approvals (as set out in **Schedule 1** to this Joint Announcement) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the date falling on the business day immediately prior to the date on which the Scheme Court Order is lodged in accordance with Section 210(5) of the Companies Act (the “**Relevant Date**”), and where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated.

4.5 Switch Option. Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer (as defined below) is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion to elect to proceed with the Acquisition by way of an Offer⁶ (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the Scheme Meeting is to be held.

In such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including the same or a higher consideration than the Consideration and conditional upon a level of acceptances to be determined with SIC’s consent.

If the Offeror exercises the Switch Option, the Parties have agreed that the Implementation Agreement (other than the Surviving Provisions) will terminate with effect from the date of announcement by or on behalf of the Offeror of the Offer, and neither Party shall have any claim against the other Party under the Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Implementation Agreement or any breach of any obligation contained under the Surviving Provisions.

“**Competing Offer**” means any offer, proposal or expression of interest by any person other than the Offeror involving:

- (i) a sale, transfer or other disposal of any direct or indirect interest in some or all of the Shares exceeding 50 per cent. of all Shares, whether in a single transaction or series of related transactions;
- (ii) an allotment or issuance of securities (or convertible securities in respect of such securities) in any SPH Group Company (other than the Company) exceeding 50 per cent. of all such securities, as the case may be, immediately after such allotment or issuance, whether in a single transaction or series of related transactions;
- (iii) an acquisition of all or any substantial part of the business, assets, revenues and/or undertakings of the Company;
- (iv) an offer (whether partial or otherwise) for the Shares, which may result in any person other than the Offeror holding in excess of 50 per cent. of the Shares;

⁶ “**Offer**” means a voluntary conditional cash offer or a pre-conditional voluntary cash offer made for or on behalf of the Offeror to acquire all the Shares on such terms and conditions to be set out in the offer document issued for or on behalf of the Offeror.

- (v) a scheme of arrangement involving any SPH Group Company or the merger of any SPH Group Company with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise) provided that, in the case of any SPH Group Company (other than the Company), such scheme of arrangement or merger is material to the SPH Group (taken as a whole);
- (vi) any agreement or other arrangement having an effect similar to any of the above; or
- (vii) a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate the Acquisition and/or the Scheme.

4.6 Break Fee. The Company has agreed to pay S\$34,000,000, being an amount approximately equal to one per cent. of the aggregate Consideration, based on the last traded prices of the SPH REIT Units and the Keppel REIT Units on 30 July 2021, being the last trading day prior to the date of the Implementation Agreement, to the Offeror if there is a Superior Competing Offer (as defined below) and the Superior Competing Offer becomes or is declared effective or unconditional (in all respects) and/or is completed (or the equivalent in respect of any of the foregoing) (the “**Break Fee**”).

“**Superior Competing Offer**” means a *bona fide* Competing Offer that the Independent Directors (as defined below), acting in good faith, determine is of a higher financial value and more favourable to the Shareholders taking into account all aspects of such Competing Offer (including its conditions) than the Scheme or if the Switch Option is exercised by the Offeror, such final offer made by the Offeror.

4.7 Composite Document. Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror, as well as the terms and conditions of the DIS, will be set out in a composite document to be issued by the Company to Shareholders containing, *inter alia*, details of the Scheme and the DIS (the “**Composite Document**”).

4.8 Delisting. Upon the Scheme becoming effective and binding, the Company will become a wholly-owned subsidiary of the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

5. DIS

5.1 Proposed Terms of the DIS

5.1.1 Method of Distribution. The DIS will be effected by way of a special dividend of such number of SPH REIT Units which will result in the Eligible Shareholders receiving 0.782 SPH REIT Units per Share.

The DIS will be subject to the satisfaction and/or waiver of all of the Scheme Conditions (other than the lodgement of the Scheme Court Order). Pursuant to the DIS, the SPH REIT Units will be distributed to the Eligible Shareholders based on their respective shareholdings in the Company as at the Record Date.

5.1.2 Eligible Shareholders. Eligible Shareholders, being Shareholders who hold Shares as at the Record Date, will be entitled to the DIS.

5.1.3 Effects of the DIS. On completion of the DIS, the Company will have distributed to Eligible Shareholders such number of SPH REIT Units which will result in the Company retaining an approximately 20 per cent. interest in all the issued and outstanding units in SPH REIT.

Pursuant to the terms of the Scheme, the Acquisition will be completed after the completion of the DIS, following which the Company will become a wholly-owned subsidiary of the Offeror and be delisted from the SGX-ST.

5.1.4 No Payment Required from Eligible Shareholders. No payment will be required from Eligible Shareholders for the Relevant SPH REIT Units to be received from the DIS. The SPH REIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the DIS is completed.

6. FINANCIAL ADVISERS

6.1 Financial Adviser to the Company. Credit Suisse (Singapore) Limited is the financial adviser to the Company in respect of the Scheme.

6.2 Financial Adviser to the Offeror. J.P. Morgan (S.E.A.) Limited (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Scheme.

6.3 Independent Financial Adviser to the Independent Directors. An independent financial adviser (the “**IFA**”) will be appointed in due course to advise the directors of the Company who are considered to be independent for the purposes of the Scheme (the “**Independent Directors**”) for the purposes of making a recommendation to the Shareholders in connection with the Scheme.

Dr Lee Boon Yang was an Independent Non-Executive Director of Keppel from 1 May 2009 to 23 April 2021 and the Chairman of Keppel from 1 July 2009 to 23 April 2021. Given Dr Lee Boon Yang’s long tenure as Chairman of Keppel, and that he only recently stepped down from this role, Dr Lee Boon Yang would be perceived to be in an irreconcilable position of conflict in making any recommendations on the Scheme. As a matter of good corporate governance, Dr Lee Boon Yang has recused himself from any board deliberations relating to a recommendation on the Scheme, leading up to this Joint Announcement.

Full details of the Scheme including the recommendation of the Independent Directors along with the advice of the IFA will be included in the Composite Document.

7. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Cash Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Acquisition.

8. RECORD DATE

Subject to the fulfilment (and/or waiver, if applicable) of the Scheme Conditions, the Company will, in due course, announce the Record Date in order to determine the entitlement of each Eligible Shareholder in respect of the Scheme and the DIS.

9. DOCUMENTS TO SHAREHOLDERS

9.1 Composite Document. The Composite Document (i) containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of the IFA on the Scheme) and the DIS and (ii) giving notice of (a) the Scheme Meeting to approve the Scheme and (b) the EGM to approve the DIS, will be despatched to Shareholders in due course.

9.2 Cautionary Note. Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Composite Document and the recommendations of the Independent Directors on the Scheme and DIS as well as the advice of the IFA set out in the Composite Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

10. DISCLOSURE OF INTERESTS

10.1 Company. As at the Joint Announcement Date, the interests in Shares, Management Shares, SPH REIT Units and Keppel REIT Units held by the directors of the Company are set out below:

Shares and Management Shares

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾
Lee Boon Yang	88,000	0.006	-	-	4	n.m. ⁽²⁾	-	-
Ng Yat Chung	301,058	0.019	-	-	8	n.m. ⁽²⁾	-	-
Janet Ang Guat Har	45,000	0.003	4,250	n.m. ⁽²⁾	4	n.m. ⁽²⁾	-	-
Bahren Shaari	49,000	0.003	-	-	4	n.m. ⁽²⁾	-	-
Andrew Lim Ming-Hui	56,000	0.004	-	-	4	n.m. ⁽²⁾	-	-
Lim Ming Yan	33,000	0.002	-	-	4	n.m. ⁽²⁾	-	-
Quek See Tiat	59,000	0.004	57,333	0.003	4	n.m. ⁽²⁾	-	-
Tan Chin Hwee	47,000	0.003	-	-	4	n.m. ⁽²⁾	-	-

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾	No. of Management Shares	% ⁽¹⁾
Tan Yen Yen	42,000	0.003	-	-	4	n.m. ⁽²⁾	-	-
Tracey Woon	16,000	0.001	-	-	4	n.m. ⁽²⁾	-	-
Yeoh Oon Jin	-	-	-	-	4	n.m. ⁽²⁾	-	-

SPH REIT Units and Keppel REIT Units

Directors	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of SPH REIT Units	% ⁽¹⁾	No. of SPH REIT Units	% ⁽¹⁾	No. of Keppel REIT Units	% ⁽³⁾	No. of Keppel REIT Units	% ⁽³⁾
Lee Boon Yang	300,000	0.011	-	-	17,385	n.m. ⁽²⁾	-	-
Ng Yat Chung	-	-	-	-	-	-	-	-
Janet Ang Guat Har	-	-	-	-	-	-	-	-
Bahren Shaari	-	-	-	-	-	-	-	-
Andrew Lim Ming-Hui	-	-	-	-	-	-	-	-
Lim Ming Yan	-	-	-	-	-	-	-	-
Quek See Tiat	-	-	-	-	22,800	n.m. ⁽²⁾	86,960	0.002
Tan Chin Hwee	-	-	-	-	-	-	370,000	0.010
Tan Yen Yen	-	-	-	-	-	-	83,000	0.002
Tracey Woon	-	-	-	-	-	-	-	-
Yeoh Oon Jin	-	-	-	-	-	-	-	-

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this **paragraph 10.1** are based on the total issued Shares being 1,591,512,137 Shares (excluding 9,136,984 treasury shares) as at the Joint Announcement Date, and all references to percentage unitholding of the issued units of SPH REIT in this **paragraph 10.1** are based on a total of 2,785,164,072 SPH REIT Units in issue as at the Joint Announcement Date.
- (2) n.m. means not meaningful.
- (3) All references to percentage unitholding of the issued units of Keppel REIT in this **paragraph 10.1** are based on a total of 3,676,395,817 Keppel REIT Units in issue as at the Joint Announcement Date.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme or the DIS (other than by reason only of being a director or shareholder of the Company). The Company does not have any substantial Shareholders.

10.2 Offeror

10.2.1 Holdings. Save as disclosed in paragraphs 10.2.2 and 10.2.3 below and except for the Acquisition, as at the Joint Announcement Date, based on the latest information available to the Offeror, none of (i) Keppel; (ii) the Offeror; (iii) the directors of Keppel; (iv) the directors of the Offeror; and (v) the Offeror Financial Adviser (collectively, the “**Relevant Persons**” and each, a “**Relevant Person**”) owns, controls or has agreed to acquire any:

- (i) (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares, or securities which carry voting rights in the Company;
- (ii) (a) SPH REIT Units, (b) securities which carry voting rights in SPH REIT, or (c) convertible securities, warrants, options or derivatives in respect of such SPH REIT Units, or securities which carry voting rights in SPH REIT; or
- (iii) (a) Keppel REIT Units, (b) securities which carry voting rights in Keppel REIT, or (c) convertible securities, warrants, options or derivatives in respect of such Keppel REIT Units, or securities which carry voting rights in Keppel REIT,

(collectively, the “**Relevant Securities**”).

10.2.2 Holdings of Shares. As at the Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Shares held by the Relevant Persons are set out below:

Name of Relevant Person	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Penny Goh (nee Lee Yoke Sim Penny)	20,000	0.001	-	-
Chan Hon Chew ⁽²⁾	-	-	12,000	n.m. ⁽³⁾

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this **paragraph 10.2.2** are based on the total issued Shares being 1,591,512,137 Shares (excluding 9,136,984 treasury shares) as at the Joint Announcement Date.
- (2) Chan Hon Chew is deemed interested in the 12,000 Shares held by his spouse.
- (3) n.m. means not meaningful.

10.2.3 Holdings of Keppel REIT Units. As at the Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Keppel REIT Units held

by the Relevant Persons are set out below:

Name of Relevant Person	Direct Interest		Deemed Interest	
	No. of Keppel REIT Units	% ⁽¹⁾	No. of Keppel REIT Units	% ⁽¹⁾
Keppel Corporation Limited ⁽²⁾	200	n.m. ⁽⁷⁾	1,700,825,658	46.260
Danny Teoh	8,911	n.m. ⁽⁷⁾	-	-
Loh Chin Hua ⁽³⁾	7,000	n.m. ⁽⁷⁾	556,160	0.015
Penny Goh (nee Lee Yoke Sim Penny)	256,108	0.007	-	-
Teo Siong Seng ⁽⁴⁾	-	-	6,014	n.m. ⁽⁷⁾
Chan Hon Chew ⁽⁵⁾	1,100	n.m. ⁽⁷⁾	1,875	n.m. ⁽⁷⁾
Christina Tan Hua Mui	12,000	n.m. ⁽⁷⁾	-	-
Chua Hsien Yang	69,228	0.002	-	-
Lim Lu-Yi, Louis ⁽⁶⁾	-	-	157,083	0.004

Notes:

- (1) All references to percentage unitholding of the issued units of Keppel REIT in this **paragraph 10.2.3** are based on a total of 3,676,395,817 Keppel REIT Units in issue as at the Joint Announcement Date.
- (2) Keppel Corporation Limited is deemed interested in the Keppel REIT Units held by its wholly-owned subsidiaries, namely the (i) 1,476,216,367 Keppel REIT Units held by Keppel REIT Investment Pte. Ltd.; (ii) 67,679,423 Keppel REIT Units held by Keppel REIT Management Limited; and (c) 156,929,868 Keppel REIT Units held by Keppel Capital Investment Holdings Pte. Ltd.
- (3) Loh Chin Hua is deemed interested in the 556,160 Keppel REIT Units held in an account jointly owned by him and his spouse.
- (4) Teo Siong Seng is deemed interested in the 6,014 Keppel REIT Units held in the name of the Estate of Teo Woon Tiong, as he is one of the joint executors of the Estate.
- (5) Chan Hon Chew is deemed interested in the 1,875 Keppel REIT Units held by his spouse.
- (6) Lim Lu-yi, Louis is deemed interested in the 157,083 Keppel REIT Units held by his spouse.
- (7) n.m. means not meaningful.

10.2.4 Security Arrangements. As at the Joint Announcement Date, none of the Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or (iii) lent any Relevant Securities to another person.

10.2.5 Irrevocable Commitment. As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to

vote and/or procure the voting of Shares to approve the Scheme and any other matter necessary to implement the Scheme.

10.2.6 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Composite Document.

11. OVERSEAS SHAREHOLDERS

11.1 Scheme. The applicability of the Scheme and the DIS to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each such Shareholder, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Composite Document to any overseas jurisdiction, the Offeror reserves the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme and the DIS are being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Composite Document will not be, or may not be, sent, provided that the Composite Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme and/or the DIS is not being proposed or made in any jurisdiction in which the introduction or implementation of the Scheme and/or the DIS would not be in compliance with the laws of such jurisdiction.

Further, where the directors of the Company are of the view that the distribution of the SPH REIT Units to any Overseas Shareholders pursuant to the DIS may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the SPH REIT Units which such Overseas Shareholders would have been entitled to pursuant to the DIS (the “**Overseas Shareholders’ Entitlement**”) will not be distributed to such Overseas Shareholders. Instead, the Overseas Shareholders’ Entitlement shall be transferred to such person(s) as the directors of the Company may appoint, to sell the SPH REIT Units and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders.

Further details in relation to Overseas Shareholders will be contained in the Composite Document.

11.2 Cautionary Note. Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

12. NEWSPAPER AND PRINTING PRESSES ACT

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of

Singapore, no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of the Company; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than five per cent. of the Shares.

In the event that Shareholders wish to deal in the Shares, they should seek their own professional advice and consult with their own stockbrokers.

13. DOCUMENT FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

14. RESPONSIBILITY STATEMENTS

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Keppel, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror, Keppel, Keppel REIT, SPH REIT or any opinion expressed by the Offeror or Keppel (save for the Company's unitholding interest in SPH REIT).

- 14.2 Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement in each case, which relate to the Offeror (excluding information relating to the Company, SPH REIT, Keppel REIT or any opinion expressed by the Company (save for Keppel's unitholding interest in Keppel REIT)) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Joint Announcement, and 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 the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint

Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company, SPH REIT, Keppel REIT or any opinion expressed by the Company (save for Keppel's unitholding interest in Keppel REIT).

2 August 2021

By order of the board of directors

By order of the board of directors

SINGAPORE PRESS HOLDINGS LIMITED

KEPPEL PEGASUS PTE. LTD.

Any queries relating to this Joint Announcement, the Scheme or the DIS should be directed to one of the following:

Singapore Press Holdings Limited

Keppel Pegasus Pte. Ltd.

Credit Suisse (Singapore) Limited

J.P. Morgan (S.E.A.) Limited

Tel: +65 6212 2000

Tel: +65 6882 2924

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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.

SCHEDULE 1 SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Implementation Agreement.

Pursuant to Clause 3.1 of the Implementation Agreement, the Acquisition and the Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Scheme:

- (i) **Approval by Shareholders for the Scheme:** the approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
- (ii) **Approval by Shareholders for the DIS:** the approval by the Shareholders at the EGM for a distribution *in specie* by the Company of the Relevant SPH REIT Units to each Shareholder as at the Record Date as part of the Consideration;
- (iii) **Approval by Keppel Shareholders for the Acquisition:** the approval by the Keppel Shareholders at an extraordinary general meeting to be held by Keppel for the Acquisition;
- (iv) **Completion of the Media Business Restructuring:** the completion of the Media Business Restructuring (including the Conversion on or prior to the Record Date) on or prior to the Record Date;
- (v) **Court Order:** the grant of the Scheme Court Order by the Court and such court order having become final;
- (vi) **ACRA Lodgement:** the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;
- (vii) **Regulatory Approvals:** (a) all the Regulatory Approvals⁷ having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date, and (b) where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated;

⁷ These comprise (a) confirmation from the SIC that (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme; (ii) the SIC has no objections to the Scheme Conditions; (iii) the declaration, making and payment of the DIS and the Final FY2021 Dividend if any, will not be a breach by the Company of Note 3 to Rule 5 of the Code; (iv) with respect to Keppel REIT, Rule 11.3 of the Code be waived, and the Keppel REIT Manager be permitted to elect to receive a portion of its fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) in Keppel REIT if any such fees are due to be paid during the offer period in respect of the Scheme; and (v) the SIC has no objections to the Break Fee; (b) approval-in-principle from the SGX-ST of the Composite Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms; (c) approval-in-principle from the SGX-ST of the Keppel Circular; (d) approval from the Monetary Authority of Singapore necessary for a change in control of the SPH REIT Manager arising from the Scheme; and (e) clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975.

- (viii) **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date, no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
- (ix) **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (a) the Offeror; or (b) any SPH Group Company or Woodleigh JV⁸, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
- (x) **Company Warranties:** there having been no material breach by the Company of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has resulted in a Material Adverse Effect⁹ and not been

⁸ **"SPH Group"** means the Company, its subsidiaries and Subsidiary Trusts taken as a whole, as set out in the Group Structure Chart appended to the Implementation Agreement, and **"SPH Group Company"** means any one of the Company, such subsidiaries or Subsidiary Trusts, but in each case excluding any and all Divested Media Entities or the Media Business.

"Divested Media Entities" means the Target Companies (as defined in the Media Business Restructuring Announcement), the Media HoldCo and the PropCos (as defined in the Media Business Restructuring Announcement).

"Subsidiary Trusts" means the trusts listed as subsidiaries of the Company in the annual report of the Company for the financial year ended 31 August 2020, which includes, for the avoidance of doubt, the following trusts: (i) Figtree Trust, (ii) Figtree Holding Trust, (iii) Marion Sub Trust, (iv) Marion Advertising Trust, (v) SPH REIT, (vi) SPH REIT Australia Trust, (vii) SPH REIT Marion Trust, (viii) SPH REIT Moelis Australia Trust, (ix) Straits Capitol Trust and (x) Straits Silver Trust.

"Woodleigh JVs" means WR 3 Pte. Ltd., The Woodleigh Mall Pte. Ltd. and the subsidiaries of WR3 Pte. Ltd., each, a **"Woodleigh JV"**.

⁹ **"Material Adverse Effect"** means any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the consolidated net asset value of the Current SPH Group Companies by more than S\$540,299,000, being 15 per cent. of the consolidated net asset value of the Current SPH Group Companies (as referred to in the unaudited consolidated financial statements of the Current SPH Group Companies for the half-year ended 28 February 2021 as announced by the Company on the SGXNET on 30 March 2021 (the **"Management Accounts"**)) attributable to Shareholders as at 28 February 2021, determined by reference to the later of the (i) latest publicly released consolidated financial statements of the Current SPH Group Companies prior to the Relevant Date and (ii) Relevant Statement as at the Relevant Statement Date, provided that the following shall not be taken into account in determining if there has been, and shall not constitute, a Material Adverse Effect:

- (i) the Final FY2021 Dividend and DIS; and
- (ii) any diminution not exceeding S\$250,000,000 in the consolidated net asset value of the Current SPH Group Companies as a result of the Media Business Restructuring.

"Current SPH Group Companies" means the Company, all of its subsidiaries, joint ventures, trusts and Associated Companies taken as a whole, as set out in the Group Structure Chart appended to the Implementation Agreement, and includes any and all Divested Media Entities and the Media Business.

"Relevant Statement" means the unaudited consolidated management balance sheet prepared using the same accounting policies and methods of computation with those applied in the preparation of the Management Accounts, setting out the consolidated (i) net asset value of the Relevant SPH Group Companies attributable to Shareholders and (ii) Net Debt of the Relevant SPH Group Companies (excluding SPH REIT) and Media Business NAV, in each case at the Relevant Statement Date.

"Relevant SPH Group Companies" means the Company, all of its subsidiaries, joint ventures, trusts and associated companies taken as a whole, as set out in the Group Structure Chart appended to the Implementation Agreement, and excludes any and all Divested Media Entities and the Media Business.

substantially remedied as of the Relevant Date and is material in the context of the Scheme;

- (xi) **Offeror Warranties:** there having been no material breach by the Offeror of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has not been substantially remedied as of the Relevant Date and is material in the context of the Scheme; and
- (xii) **No Material Adverse Effect:** there having been no occurrence of any Material Adverse Effect from the date of the Implementation Agreement up to the Relevant Date (both inclusive).

"Relevant Statement Date" means the end of the calendar month in which the Media Business Restructuring is completed.

SCHEDULE 2 PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to clauses and schedules of the Implementation Agreement.

Part 1 – Prescribed Occurrence in relation to the Offeror.

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by applicable Laws or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Change in Control:** the Offeror ceases to be controlled by Keppel;
10. **Investigations and Proceedings:** if the Offeror or any of their directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
11. **Analogous Event:** any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2– Prescribed Occurrence in relation to any SPH Group Company or Woodleigh JV

“**Prescribed Occurrence**”, in relation to any SPH Group Company or Woodleigh JV, means any of the following (other than (i) any matter set out in Clause 7.3 of the Implementation Agreement, (ii) any act pursuant to the BRD subject to paragraphs 7, 11 and 12 of Part 2 of **Schedule 2** of this Joint Announcement, (iii) as required or contemplated by the Implementation Agreement or the Scheme, (iv) as consented to in writing by the Offeror or (v) (a) any dividends declared, paid or made by any SPH Group Company (other than the Company) or Woodleigh JV to the Company or a SPH Group Company wholly-owned by the Company, (b) the entry into of any intercompany loans between the Company or a SPH Group Company wholly-owned by the Company, on the one hand, and the Company or a SPH Group Company wholly-owned by the Company, on the other hand (“**Intercompany Loans**”) or (c) the capitalisation of any Intercompany Loans into newly allotted and issued shares of a wholly-owned SPH Group Company which is the borrower under such Intercompany Loan):

1. **Conversion of Shares:** any SPH Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any SPH Group Company or Woodleigh JV (i) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** save for the issuance or allotment of Shares or units (as the case may be) pursuant to outstanding grants awarded under the SPH Performance Share Plan 2016 or the SPH REIT Performance Unit Award scheme or the Conversion, or as payment of fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) by SPH REIT in the form of units to the SPH REIT Manager or the SPH REIT Property Manager, any SPH Group Company or Woodleigh JV resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares or Units:** save for the issuance or allotment of Shares or units (as the case may be) pursuant to outstanding grants awarded under the SPH Performance Share Plan 2016 or the SPH REIT Performance Unit Award scheme or the Conversion, or as payment of fees (which may include base management fees, performance management fees, acquisition fees and divestment fees) by SPH REIT in the form of units to the SPH REIT Manager or the SPH REIT Property Manager, any SPH Group Company or Woodleigh JV making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any SPH Group Company or Woodleigh JV issuing, or agreeing to issue, convertible notes or other debt securities, save as permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement;
6. **Dividends:** any SPH Group Company or Woodleigh JV declaring, making or paying any dividends or any other form of distribution to its shareholders, except for the DIS, the Final FY2021 Dividend or distributions by SPH REIT to its unitholders;
7. **Media Business Restructuring**

The Net Debt of the Relevant SPH Group Companies (excluding SPH REIT) determined by reference to the Relevant Statement, exceeding the amount represented by (i)

S\$1,730,000,000 less (ii) the proceeds of any sale or disposal of any real property, assets or securities by the Relevant SPH Group Companies (excluding SPH REIT) from the date of the Implementation Agreement up to (and including) the Relevant Date (if any);

8. Borrowings, Indebtedness

Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into shares or units and whether or not accounted for as equity), save for:

- 8.1.1 the refinancing of any debt obligations prior to their due date (including any refinancing for the purpose of redeeming the SPH Notes);
- 8.1.2 any borrowing or indebtedness incurred to fund any capital expenditure permitted in paragraph 12 of Part 2 of **Schedule 2** of this Joint Announcement or any acquisition permitted in paragraph 13 of Part 2 of **Schedule 2** of this Joint Announcement; and
- 8.1.3 any drawdowns on existing debt facilities (including under the SPH Programme) or any new borrowing or indebtedness incurred, in each case, in relation to working capital requirements, not exceeding S\$25 million in the aggregate.

9. Guarantees, Indemnities

Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV:

- 9.1.1 entering into any guarantee, indemnity or other arrangement to secure any obligation of any person; or
- 9.1.2 creating any Encumbrance over any of its assets or undertakings,

in each case, save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement.

10. Hedging

Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV entering into any material hedging and other derivative or off-balance sheet transactions, save with respect to any interest rate, currency or cash-flow hedging for an underlying exposure which is permitted in paragraph 8 of Part 2 of **Schedule 2** of this Joint Announcement.

11. Expenditure

Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV incurring any costs, expenses and/or expenditure, save for the Approved Capex, Approved Expenses or the provision of rent relief to tenants.

12. Capital Expenditure

Other than in respect of SPH REIT, any SPH Group Company or Woodleigh JV making or incurring any capital expenditure, save for:

- 12.1.1 any Approved Capex; and
- 12.1.2 any capital expenditure arising from or relating to cases of emergency.

13. Acquisitions and Disposals

Any SPH Group Company or Woodleigh JV:

- 13.1.1 (i) entering into, undertaking or completing any Material Acquisition or (ii) receiving any notice of compulsory acquisition or intended acquisition of land affecting or which may affect any of the Properties (a) in whole, or (b) in part, which would or is reasonably likely to result in a Material Adverse Effect;
- 13.1.2 except for the sale of units in The Woodleigh Residences in accordance with terms as agreed by the mortgagees in respect thereof, entering into, undertaking or completing any Material Disposal; or
- 13.1.3 creating any Encumbrance (except for any Encumbrances under existing debt financing) over or granting any easements over any Property (i) in whole or (ii) in part, which would or is reasonably likely to result in a Material Adverse Effect.

14. Real Property

Any SPH Group Company or Woodleigh JV:

- 14.1.1 except in relation to the development of The Woodleigh Mall and The Woodleigh Residences in accordance with terms as agreed by the mortgagee in respect thereof, applying for any planning permission or sub-division of any Property (save in respect of any Approved Capex);
- 14.1.2 carrying out any alteration or addition to any Property which has not been approved or budgeted for as at the date of the Implementation Agreement, save for any fitting out works, renovation works or tenant's works carried out by an Occupier pursuant to an Occupation Agreement, in each case which is reasonably likely to result in a Material Adverse Effect (save in respect of any Approved Capex);
- 14.1.3 amending, modifying or varying any Title Document; or
- 14.1.4 releasing the Head Lessor, grantor or issuer under any Title Document from any of its obligations, failing to exercise any rights or powers of termination under any Title Document or waiving any breaches of any Title Document.

15. Injunction: an injunction or other order issued against any SPH Group Company or Woodleigh JV by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any SPH Group Company or Woodleigh JV;

16. Resolution for Winding Up: any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement) resolving that it be wound up;

17. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial **manager**, provisional judicial manager and/or any other similar officer of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement);
18. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement);
19. **Composition:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement) entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
20. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement);
21. **Insolvency:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement) becoming or being deemed by applicable Laws or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
22. **Cessation of Business:** any SPH Group Company or Woodleigh JV (other than in relation to the SPH Group Companies set out in **Schedule 6** of the Implementation Agreement) ceases or threatens to cease for any reason to carry on business in the usual ordinary course (other than, for the avoidance of doubt, the Media Business); or
23. **Analogous Event:** any event occurs which, under applicable Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).