Morgan Stanley Asia
(Singapore) Pte.
(Co. Registration No.
199206298Z)

23 Church Street
#16-01 Capital Square
Singapore 049481

tel (65) 6834 6888
fax (65) 6834 6938

Morgan Stanley

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

1. Introduction

Morgan Stanley Asia (Singapore) Pte. ("**MS Singapore**") refers to the announcement (the "**Possible Offer Announcement**") dated 29 October 2021 made by Cuscaden Peak Pte. Ltd. ("**Cuscaden**"), a company formed by a consortium comprising Tiga Stars Pte. Ltd. (a subsidiary of Hotel Properties Limited), Adenium Pte. Ltd. (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd) and Mapletree Fortress Pte. Ltd. (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd) and the announcement dated 15 November 2021 (the "**Joint Announcement**") made jointly by Cuscaden and Singapore Press Holdings Limited (the "**Company**"), to acquire all the issued and paid-up ordinary shares in the capital of the Company excluding treasury shares via a scheme of arrangement (the "**Acquisition**").

As stated in the Joint Announcement, Cuscaden may be required to undertake a chain offer ("**Potential Chain Offer**") for all the units in SPH REIT in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**").

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

2. Dealings

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

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

Morgan Stanley

Trades on ordinary shares of the Company:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of ordinary shares purchased or sold	Price per ordinary share (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of ordinary shares in the capital of the Company acquired[1]
						Highest	Lowest			
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	100	2.340	2.340	2.340	234.00	11,954,902	0.7393%
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Sell	5,100	2.330	2.340	2.330	11,885.00	11,949,802	0.7390%

Derivatives Transactions (ordinary shares):

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (ordinary shares)	Price per share (SGD)	Total amount paid or received (SGD)	Maturity Date
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	100	2.340	234.00	18-Nov-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	100	2.340	234.00	18-Nov-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	100	2.340	234.00	18-Nov-2022
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	100	2.330	233.00	18-Nov-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	100	2.330	233.00	18-Nov-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	100	2.330	233.00	18-Nov-2022
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	3,900	2.330	9,087.00	31-Oct-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	3,900	2.330	9,087.00	31-Oct-2022
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	3,900	2.330	9,087.00	31-Oct-2022
21-Mar-2022	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	1,100	2.332	2,564.98	01-Nov-2023
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	1,100	2.332	2,564.98	01-Nov-2023

[1] Based on 1,617,010,890 shares of the Company in issue (excluding 9,136,984 treasury shares)

Morgan Stanley

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (ordinary shares)	Price per share (SGD)	Total amount paid or received (SGD)	Maturity Date
21-Mar-2022	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	1,100	2.332	2,564.98	01-Nov-2023

Issued by

Morgan Stanley Asia (Singapore) Pte.



Zhu An Lu
Executive Director

Copy (via email) to:
Singapore Press Holdings Limited
SPH REIT