Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

ANNOUNCEMENT

PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

UPDATE ON REVISION TO THE TERMS OF THE SCHEME

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1. INTRODUCTION

1.1 Keppel Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following announcements:

(a) the joint announcement (the "**Joint Announcement**") issued by Keppel Pegasus Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of the Company and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 in relation to the proposed acquisition (the "**Proposed Transaction**") by the Offeror of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH (collectively, the "**SPH Shares**" and each, an "**SPH Share**") by way of a scheme of arrangement (the "**Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**");

(b) the announcement (the "**Chapter 10 Announcement**") issued by the Company on 2 August 2021 in relation to the Proposed Transaction;

(c) the joint announcement (the "**Revision Announcement**") issued by the Offeror and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Scheme including an increase in the Cash Consideration and the waiver of a Scheme Condition, a copy of which is set out in the **Schedule** to this Announcement; and

(d) the media release issued by the Company on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Scheme (the "**Media Release**").

Copies of the aforementioned announcements are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com. Unless otherwise defined herein, all capitalised terms have the meanings ascribed to them in the Joint Announcement, the Chapter 10 Announcement and the Revision Announcement.

1.2 The Offeror and SPH (collectively, the "**Parties**") have today entered into a supplemental letter (the "**Supplemental Letter**") to amend the Implementation Agreement and revise the terms of the Scheme as set out in this Announcement and the Revision Announcement.

Save as set out in this Announcement and the Revision Announcement, the terms of the Scheme as described in the Joint Announcement remain unchanged.

2. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

SPH remains a strategic and rare opportunity for the Company to acquire a quality platform that is strongly aligned and complementary to the Group's business model and capabilities. As set out in the Chapter 10 Announcement, there is a very good fit between the Group's business and SPH's, and the Company is uniquely placed to grow and unlock value from SPH's portfolio, through harnessing the synergies between the two groups.

3. PRINCIPAL TERMS OF THE SUPPLEMENTAL LETTER

3.1 Increase in Cash Consideration

Pursuant to the terms of the Supplemental Letter, the Cash Consideration for each SPH Share has been increased. If the Scheme becomes effective in accordance with its terms, the total consideration to be received by an Eligible Shareholder for each SPH Share (the "**Consideration**") and the value of such Consideration, as well as a comparison against the initial Consideration as set out in the Joint Announcement, are as follows:

Consideration breakdown[1]	**Initial Consideration as set out in the Joint Announcement**	**Final Consideration as set out in the Revision Announcement**
	Value per SPH Share (S$)	**Value per SPH Share (S$)**
0.782 SPH REIT Units	0.716[2]	0.798[4]
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	0.715[3]	0.685[5]
Cash Consideration payable by the Offeror	0.668	0.868
Total Consideration	**2.099**	**2.351**

Notes:

(1) Assuming that the maximum number of SPH Shares at the Record Date that shall be acquired by the Offeror in connection with the Proposed Transaction and the Scheme shall not exceed 1,617,010,890 SPH Shares based on the following:

(i) 1,607,896,806 SPH Shares comprising 1,591,535,037 SPH Shares currently in issue and 16,361,769 SPH Shares arising from the conversion of the Management Shares;

(ii) 6,868,132 Relevant SPH Shares to be transferred to the Media HoldCo pursuant to the Media Business Restructuring; and

(iii) 2,245,952 SPH Shares that may be vested under the SPH Performance Share Plan 2016. Any SPH Shares to be vested under the SPH Performance Share Plan 2016 in excess of the 2,245,952 SPH 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 immediately prior to the date of the Joint Announcement, 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 30 July 2021, being the last full trading day immediately prior to the date of the Joint Announcement, being S$1.200 per Keppel REIT Unit.

(4) The value of the SPH REIT Units is determined based on the closing price of the SPH REIT Units on 9 November 2021, being the date of the Revision Announcement (the "**Revision Announcement Date**"), being S$1.020 per SPH REIT Unit.

(5) The value of the Keppel REIT Units is determined based on the closing price of the Keppel REIT Units on the Revision Announcement Date, being S$1.150 per Keppel REIT Unit.

The increased Consideration is final and the Offeror will not further increase the Consideration.

3.2 Extraordinary General Meeting to be held by the Company

The Offeror has also undertaken in the Supplemental Letter to use reasonable endeavours to procure that the Company shall:

(a) despatch the circular (the "**Circular**") to shareholders of the Company containing, *inter alia*, details of the extraordinary general meeting ("**EGM**") to be convened by the Company to seek the approval of the shareholders of the Company for the Proposed Transaction and enclosing the notice of EGM in connection therewith, on the same day as the despatch of the Composite Document; and

(b) convene the EGM to be held no later than one (1) business day prior to the date of the Scheme Meeting.

Please refer to paragraph 3.1 of the Revision Announcement for the Parties' agreement in relation to the holding of the Scheme Meeting.

3.3 Waiver of Scheme Condition

The Offeror has agreed in the Supplemental Letter to waive the Scheme Condition reproduced in paragraph (xii) of the Schedule to the Revision Announcement in relation to there having been no occurrence of any Material Adverse Effect from the date of the Implementation Agreement up to the Relevant Date (both inclusive), unconditionally and irrevocably.

The waiver by the Offeror of the Scheme Condition as set out above shall not operate or be construed as a waiver of a breach or non-fulfilment of any other Scheme Condition.

4. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

As mentioned in the Chapter 10 Announcement and in paragraph 3.2 above, the Company will convene an EGM to seek the approval of the shareholders of the Company for the Proposed Transaction. The Circular will be despatched to the shareholders of the Company in due course in accordance with the timing referred to in paragraph 3.2 above.

5. DOCUMENTS FOR INSPECTION

A copy of each of the Implementation Agreement and the Supplemental Letter will be made available for inspection during normal business hours at the registered office of the Company at 1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632[1] from the date of this Announcement up to and including the Effective Date.

6. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the listing manual of the SGX-ST, as and when there are material developments in respect of the Scheme, the Implementation Agreement (as amended by the Supplemental Letter) and/or other matters contemplated by this Announcement.

7. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to the Company (excluding information relating to SPH, SPH REIT and Keppel REIT, save for the Company's unitholding interest in Keppel REIT) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. 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 SPH, 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 Announcement. The directors of the Company do not accept any responsibility for any information relating to SPH, SPH REIT or Keppel REIT (save for the Company's unitholding interest in Keppel REIT).

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[1] Prior appointment will be required. Please contact the Company's Investor Relations at +65 6413 6436 or investor.relations@kepcorp.com

By Order of the Board

Caroline Chang / Kenny Lee
Company Secretaries

9 November 2021

Any queries relating to this Announcement, the Proposed Transaction or the Scheme should be directed to:

J.P. Morgan (S.E.A.) Limited
Tel: +65 6882 8917

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's 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 Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Schedule

Revision Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT.

Singapore Press Holdings Limited	**Keppel Pegasus Pte. Ltd.**
(Incorporated in the Republic of Singapore)	(Incorporated in the Republic of Singapore)
(Company Registration No.: 198402868E)	(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

- **SPH AND OFFEROR ENTER INTO SUPPLEMENTAL LETTER TO CONTINUE WITH THE IMPLEMENTATION OF THE SCHEME**
- **INCREASE IN CASH CONSIDERATION**
- **INCREASED CONSIDERATION IS FINAL**
- **WAIVER OF SCHEME CONDITION IN RELATION TO NO MATERIAL ADVERSE EFFECT**

1. INTRODUCTION

1.1 **Joint Announcement**. The respective boards of directors of Singapore Press Holdings Limited (the "**Company**" or "**SPH**") and Keppel Pegasus Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Keppel Corporation Limited ("**Keppel**") refer to the joint announcement (the "**Joint Announcement**") released on 2 August 2021 (the "**Joint Announcement Date**") in relation to the proposal by the Company and the Offeror 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 (the "**SPH REIT Units**") which will result in the shareholders of the Company (collectively, the "**Shareholders**" and each, a "**Shareholder**") as at the

Record Date[1] (collectively, 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 (collectively, the "**Shares**" and each, a "**Share**") (excluding the treasury shares) as at the Record Date from the Eligible Shareholders.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

1.2 **Implementation of the Scheme**. The Company and the Offeror (the "**Parties**") acknowledge that:

1.2.1 under the Implementation Agreement, the Company had agreed that subject to (i) the fiduciary duties of its directors; and (ii) compliance with all applicable laws, the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, take all necessary steps to ensure that the completion of the Media Business Restructuring and the amendment of the constitutional documents of the Company to remove the provisions specific to the Newspaper and Printing Presses Act, Chapter 206 of Singapore (the "**NPPA**"), will not take effect prior to the conclusion of the Scheme Meeting;

1.2.2 the Media Business Restructuring is scheduled to be completed on or around 1 December 2021; and

1.2.3 the Regulatory Approvals relating to:

(i) the approval of Monetary Authority of Singapore (with respect to a change in control of the SPH REIT Manager); and

(ii) the clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975,

have been obtained and remain in full force and effect as of the date of this Announcement.

1.3 **Cuscaden Proposal**. On 29 October 2021, Cuscaden Peak Pte. Ltd. ("**Cuscaden Peak**") announced (the "**Cuscaden Peak Announcement**") that it had on 28 October 2021, submitted to the board of directors of SPH, a proposal to acquire all the Shares (excluding the treasury shares) (the "**Cuscaden Proposal**"). The Cuscaden Proposal contemplates that the acquisition of all the Shares (excluding the treasury shares) by Cuscaden Peak will be effected by a scheme of arrangement pursuant to Section 210 of the Companies Act or such other method as may be determined by Cuscaden Peak in compliance with the Code at a proposed consideration of S$2.10 in cash for each Share.

[1] For the purpose of this 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.

1.4 **Revision to the Terms of the Scheme**. The Parties have today entered into a supplemental letter (the "**Supplemental Letter**") to amend the Implementation Agreement and revise the terms of the Scheme ("**Keppel's Revised Offer**") as set out in this Announcement.

Save as set out in this Announcement, the terms of the Scheme as described in the Joint Announcement remain unchanged.

1.5 **To Continue with the Implementation of the Scheme**. Notwithstanding the Cuscaden Proposal, and given Keppel's Revised Offer, the Parties agree to continue with the implementation of the Scheme after taking into consideration the following:

1.5.1 the fact that the Parties would like Shareholders to consider the Scheme that is a result of a thorough and orderly two-stage process to solicit and evaluate proposals from a number of potentially interested parties;

1.5.2 the Offeror's willingness to revise the Consideration, which will be higher than the price indicated in the Cuscaden Proposal as at the date of this Announcement;

1.5.3 the fact that all the Regulatory Approvals referred to in **paragraph 1.2.3** of this Announcement have been obtained and remain in full force and effect as of the date of this Announcement;

1.5.4 the fact that the Offeror's offer pursuant to the Scheme is not subject to any regulatory approval from the Infocomm Media Development Authority of Singapore (with respect to SPH's indirect interest in M1 Limited); and

1.5.5 the Offeror's willingness to waive the Scheme Condition (as defined below) reproduced in **paragraph (xii)** of the **Schedule** to this Announcement relating to Material Adverse Effect.

Based on the foregoing, the Company acknowledges that the Offeror's offer pursuant to the Scheme (as supplemented by the Supplemental Letter) is superior to the Competing Offer from Cuscaden Peak and will undertake to call for the Scheme Meeting in accordance with the terms of the Supplemental Letter as set out in **paragraph 3** of this Announcement. In view of the Company's obligations under the Supplemental Letter, the Company will only enter into any legally binding agreement with any person who proposes to undertake or give effect to a Competing Offer by way of a scheme of arrangement, including but not limited to Cuscaden Peak, on or before 16 November 2021.

2. KEPPEL'S REVISED OFFER – INCREASE IN THE CONSIDERATION FOR THE SCHEME

2.1 **Increase in Cash Consideration**. The Cash Consideration for each Share has been increased such that if the Scheme becomes effective in accordance with its terms, 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)]	0.798
0.596 issued units in Keppel REIT (collectively, the "**Keppel REIT Units**" and each, a "**Keppel REIT Unit**") which the Offeror will transfer or procure to be transferred[(3)]	0.685
Cash Consideration (as defined below) payable by the Offeror	0.868
Total Consideration	**2.351**

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) 1,607,896,806 Shares comprising 1,591,535,037 Shares currently in issue and 16,361,769 Shares arising from the conversion of the Management Shares;

(ii) 6,868,132 Relevant SPH Shares to be transferred to the Media HoldCo pursuant to the Media Business Restructuring; and

(iii) 2,245,952 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 2,245,952 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 9 November 2021, being the date of this Announcement (the "**Revision Announcement Date**"), being S$1.020 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 Revision Announcement Date, being S$1.150 per Keppel REIT Unit.

The increased Consideration is final and the Offeror will not further increase the Consideration.

Further information on the Eligible Shareholders' entitlement to the Consideration is set out in **paragraph 2.3** of this Announcement.

2.2 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	56.7
VWAP of the Shares for the 1-month period up to and including the Strategic Review Announcement Date	1.375	71.0

Implied Premium of the Consideration over the relevant closing price and VWAP as at the Revision Announcement Date

	Share Price (S$)	**Premium of Consideration to Share Price (%)**
Closing price on 9 November 2021, being the Revision Announcement Date	2.160	8.8
VWAP of the Shares for the 1-month period up to and including the Revision Announcement Date	2.079	13.1
VWAP of the Shares for the 3-month period up to and including the Revision Announcement Date	1.978	18.9

	Share Price (S$)	Premium of Consideration to Share Price (%)
VWAP of the Shares for the 6-month period up to and including the Revision Announcement Date	1.840	27.8
Highest price achieved in the 52-week period up to and including the Revision Announcement Date	2.160	8.8
Lowest price achieved in the 52-week period up to and including the Revision Announcement Date	1.010	132.8

2.3 Further Information on Eligible Shareholders' Entitlement to the Consideration

2.3.1 **Rounding Down**. The aggregate number of SPH REIT Units that is distributable by the Company pursuant to the DIS 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.

2.3.2 **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$0.868 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.

2.3.3 **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 Dividend[2] 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

[2] The "**Final FY2021 Dividend**" is a cash dividend per Share of S$0.03. As agreed between the Offeror and the Company in the Implementation Agreement, the Final FY2021 Dividend is an amount not exceeding a pay-out ratio of 75 per cent., determined based on the operating profits of the Current SPH Group Companies for the financial year ended 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.

not be reduced by the amount of the Final FY2021 Dividend.

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.

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

(i) fully paid-up;

(ii) free from any 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 on or after the date of their transfer (and not on or after the Joint Announcement Date).

The aggregate Securities Consideration which each Eligible 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.

2.3.5 **Odd Lots 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. The Company will facilitate the trading of odd lots of the Keppel REIT Units and the 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 arrangements will be set out in the Composite Document.

3. AGREEMENT TO HOLD SCHEME MEETING AND KEPPEL EGM

3.1 **Scheme Meeting**. The Parties have agreed in the Supplemental Letter that:

3.1.1 subject to **paragraph 3.1.2** below, the Company shall ensure that the Scheme Meeting is held as soon as practicable in early December 2021 and in any case, by no later than 8 December 2021 (the "**Specified Date**"), provided that the Scheme Meeting may be held at a later date if it cannot be held on the Specified Date as a result of a delay arising solely from (each of the following, a "**Specified Event**") pending requisite approvals from regulators such as the SIC and the SGX-ST or from pending finalisation of the IFA's opinion;

3.1.2 in the event of an announcement by any person of a general offer for all of the Shares (the "**Competing Offer Announcement**") whether or not the Scheme Meeting has been convened, the Company shall be entitled to hold the Scheme Meeting on, or adjourn the Scheme Meeting to, a date falling no later than 21 days after the date of the Competing Offer Announcement (the "**Specified Later Date**") in order to obtain an

opinion from the IFA (and recommendation from the Independent Directors) on such general offer, provided that the Scheme Meeting may be held on or adjourned to a later date if it cannot be held on the Specified Later Date as a result of a delay arising solely from a Specified Event;

3.1.3 the Company is not precluded from entering into a legally binding agreement with any person who proposes to undertake or give effect to a Competing Offer by way of a scheme of arrangement, including but not limited to Cuscaden Peak, provided always that such agreement shall be entered into no later than 16 November 2021;

3.1.4 the Scheme Meeting shall be held prior to any scheme meeting to be held pursuant to any Competing Offer to be implemented by way of a scheme of arrangement (an "**Alternative Scheme Meeting**");

3.1.5 the Company shall not take any action to hold an Alternative Scheme Meeting within eight weeks from the date of the Scheme Meeting, provided that the Company's obligations under this **paragraph 3.1.5** shall be deemed to have been waived by the Offeror in the event that (i) the shareholders of Keppel do not approve the Acquisition at the Keppel EGM (as defined below), (ii) the Shareholders do not approve the DIS at the EGM or the Scheme at the Scheme Meeting or (iii) the Offeror exercises the Switch Option; and

3.1.6 if the shareholders of Keppel do not approve the Acquisition at the Keppel EGM, the Scheme Meeting may be adjourned beyond the Specified Date.

3.2 **Extraordinary general meeting to be held by Keppel ("Keppel EGM")**. The Offeror has also undertaken in the Supplemental Letter to use reasonable endeavours to procure that Keppel shall despatch the Keppel Circular on the same day as the despatch of the Composite Document and convene the Keppel EGM to be held no later than one business day prior to the date of the Scheme Meeting.

4. SCHEME CONDITIONS

4.1 **Scheme Conditions**. As mentioned in the Joint Announcement, 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 have been reproduced in the **Schedule** to this Announcement. The status of each Scheme Condition as at the date of this Announcement is also set out in the **Schedule** to this Announcement.

4.2 **Waiver of Scheme Condition**. The Offeror has agreed in the Supplemental Letter to waive the Scheme Condition reproduced in **paragraph (xii)** of the **Schedule** to this Announcement in relation to there having been no occurrence of any Material Adverse Effect from the date of the Implementation Agreement up to the Relevant Date (both inclusive), unconditionally and irrevocably.

The waiver by the Offeror of the Scheme Condition as set out above shall not operate or be construed as a waiver of a breach or non-fulfilment of any other Scheme Condition.

5. DOCUMENTS TO SHAREHOLDERS

5.1 **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 in order for the Scheme Meeting to be held in accordance with the timing set out in **paragraph 3.1** of this Announcement.

5.2 **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.

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 is the financial adviser to the Offeror in respect of the Scheme.

6.3 **Independent Financial Adviser to the Independent Directors**. Evercore Asia (Singapore) Pte. Ltd. is the independent financial adviser (the "**IFA**") to 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.

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

J.P. Morgan (S.E.A.) Limited, the financial adviser to the Offeror in respect of the Scheme, 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. NEWSPAPER AND PRINTING PRESSES ACT

Shareholders should note that under the NPPA, 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.

9. DOCUMENTS FOR INSPECTION

A copy of each of the Implementation Agreement and the Supplemental Letter will be made available for inspection during normal business hours at the registered office of the Company from the date of this Announcement up until the Effective Date.

10. RESPONSIBILITY STATEMENTS

10.1 **Company**. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement in each case which relate to the Company (excluding information relating to the Offeror, Keppel, Keppel REIT, SPH REIT, Cuscaden Peak or any opinion expressed by the Offeror, Keppel or Cuscaden Peak (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 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, Keppel or Cuscaden Peak, 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 Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror, Keppel, Keppel REIT, SPH REIT, Cuscaden Peak or any opinion expressed by the Offeror, Keppel or Cuscaden Peak (save for the Company's unitholding interest in SPH REIT).

10.2 **Offeror**. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement in each case, which relate to the Offeror (excluding information relating to the Company, SPH REIT, Keppel REIT, Cuscaden Peak 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 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 Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company, SPH REIT, Keppel REIT, Cuscaden Peak or any opinion expressed by the Company or Cuscaden Peak (save for Keppel's unitholding interest in Keppel REIT).

9 November 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 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 Tel: +65 6212 2000	**J.P. Morgan (S.E.A.) Limited** Tel: +65 6882 8917

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statement.

SCHEDULE

SCHEME CONDITIONS

The table below sets out the Scheme Conditions (pursuant to Clause 3.1 of the Implementation Agreement) and the status of each Scheme Condition as at the date of this Announcement. All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Implementation Agreement.

No.	Scheme Condition	Status
(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;	To be sought at the Scheme Meeting
(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;	To be sought at the EGM
(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;	To be sought at the Keppel EGM
(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;	The Media Business Restructuring is scheduled to be completed on or around 1 December 2021
(v)	**Court Order**: the grant of the Scheme Court Order by the Court and such court order having become final;	The Scheme Court Order is targeted to be obtained on or around December 2021
(vi)	**ACRA Lodgement**: the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;	The Scheme Court Order is targeted to be lodged with ACRA on or around 3 January 2022
(vii)	**Regulatory Approvals**: (a) all the Regulatory Approvals as set out in **Schedule 2** of the Implementation Agreement (reproduced at (1) to (5) of this paragraph (vii) of this **Schedule** below) 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	See status as set out in (1) to (5) of this **Schedule** below

No.	Scheme Condition	Status
	Regulatory Approvals having expired or been terminated;	
	(1) confirmation from the SIC that: (A) 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; (B) the SIC has no objections to the Scheme Conditions; (C) the declaration, making and payment of the DIS and the FY2021 Dividend if any, will not be a breach by SPH of Note 3 to Rule 5 of the Code; (D) 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 Units if any such fees are due to be paid during the offer period in respect of the Scheme; and (E) the SIC has no objections to the Break Fee;	Satisfied
	(2) 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;	Pending in view of the revision to the terms of the Scheme pursuant to the Supplemental Letter
	(3) approval-in-principle from the SGX-ST of the Keppel Circular;	Pending in view of the revision to the terms of the Scheme pursuant to the Supplemental Letter
	(4) approval from the Monetary Authority of Singapore necessary for a change in control of the SPH REIT Manager arising from the Scheme; and	Satisfied
	(5) clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975;	Satisfied
(viii)	**No Illegality**: between the date of the Implementation Agreement and up to the Relevant Date, no order, injunction,	To be determined on the

No.	Scheme Condition	Status
	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;	Relevant Date
(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 JV, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;	To be determined on the Relevant Date
(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 Effect and not been substantially remedied as of the Relevant Date and is material in the context of the Scheme;	To be determined on the Relevant Date
(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;	To be determined on the Relevant Date
(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).	Waived by the Offeror[3]

[3] As stated in **paragraph 4.2** of this Announcement, the Offeror has waived this Scheme Condition unconditionally and irrevocably.