37TH AGM

18 NOVEMBER 2021

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RESPONSIBILITY STATEMENT

The directors of SPH (the "Directors") (including any who may have delegated detailed supervision of the preparation of this document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation document in each case which relate to SPH (excluding information relating to Keppel Pegasus Pte. Ltd. (the "Keppel Offeror"), Keppel Corporation Limited ("Keppel"), Keppel REIT, SPH REIT or Cuscaden Peak Pte. Ltd. ("Cuscaden") or any opinion expressed by the Keppel Offeror Pegasus Pte. Ltd., Keppel, the independent financial adviser and/or Cuscaden (save for the SPH's unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate no material facts which relate to SPH have been omitted from this presentation document, and the Directors of SPH jointly and severally accept responsibility accordingly.

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CONTENTS

* The Group undertook a strategic review during the financial year ended 31 Aug 2021 (FY2021) and announced the media restructuring on 6 May 2021. Approvals have been obtained from its shareholders on 10 September 2021 to transfer its Media business to a not-for-profit company limited by guarantee ("CLG").

Results of the Media segment have been classified under discontinued operation for FY2021 with prior year comparatives restated.

Continuing operations comprise businesses of Retail & Commercial, Purpose-built Student Accommodation (PBSA) and Others.

BUSINESS OVERVIEW: SPH (CONTINUING OPS) GREW IN ALL SEGMENTS

FY2021 – Continuing Operations (Non-Media business)

- Continuing operations rebounded with PBT of S$325.0m for FY2021 vs a loss of S$73.3m in FY2020
- Excl. Fair Value changes, PBT of continuing operations was S$258.4m for FY2021, a 62.8% rise from S$158.7m in FY2020 with improved performance from PBSA and Retail & Commercial and an expanded portfolio
- Operating profit rose 69.8% yoy to S$206.7m with good contribution from all business segments

- **Retail & Commercial: FY2021 profit: S$185m, FY2020 profit: S$140.2m (+31.9%), before Fair Value changes**
  - Full-year contribution from Westfield Marion acquired by SPH REIT in Dec 2019
  - Benefited from gradual market recovery

- **PBSA: FY2021 profit: S$37.1m, FY2020 profit: S$7.9m (+371.8%), before Fair Value changes**
  - Boosted by full-year contribution from Student Castle portfolio acquired in Dec 2019

- **Others: FY2021 profit: S$44.3m, FY2020 profit: S$6.4m (+599.1%)**
  - Aged Care benefitted from increased contribution from Japan nursing homes portfolio
  - Higher dividend income from Treasury investments, divestment gains from online classifieds business, Fair Value gains on freehold bungalows

BUSINESS OVERVIEW: AVOID FUTURE LOSSES AND FUNDING NEEDS OF MEDIA AFTER RESTRUCTURING

Restructuring of Media business

- Shareholders' approval obtained on 10 Sept for the transfer of the Media business to a not-for-profit company limited by guarantee (CLG)
- Business Restructuring is ongoing and is expected to be completed on or around 1 Dec 2021

FY2021 (Discontinued operations), Media FY2021 loss: S$128.3m (FY2020 loss: S$12.0m)

- Excluding JSS (FY2021: S$17.8m, FY2020: S$28.1m), Media loss was S$38.7m[1] in FY2021 compared to S$40.1m in FY2020. Including the loss in FY2020, the cumulative loss is S$78.8m. The operating losses are expected to continue and increase.
- FY2021 includes Media restructuring loss of S$115.3m[2]
- In FY2022, losses arising from the additional contribution of S$80m cash, SPH REIT units and SPH ordinary shares of approx. S$115.5m[2] will be recognised on completion of the transfer of the Media business to CLG
- Including transaction expenses and restructuring costs of S$12.5m, total losses relating to the media restructuring based on net asset value as at 31 Aug 2021 would be approx. S$243.3m

[1] Excluding JSS and including the effect of depreciation charges. Depreciation ceased when the media assets were reclassified as held for sale from 6 May 2021 and fully impaired, hence further depreciation of S$7.9m for the remaining period up to 31 August 2021 was not taken up in the income statement.

[2] Loss on media restructuring of S$115.3 million recognised in FY2021 relates to net asset value of the Media business as at 31 August 2021 that will be transferred to the CLG for nominal consideration. This amount will be adjusted in the FY2022 income statement based on the net asset value of the Media business on the completion date of the transfer to the CLG.

FY2021 FINANCIALS

GROUP FY2021 FINANCIAL HIGHLIGHTS

	FY2021 S$'000	FY2020 S$'000	Change %
Total revenue	475,078	464,153	2.4
Total costs	(268,378)	(342,417)	(21.6)
Operating profit	206,700	121,736	69.8
FV change on inv. properties	66,585	(232,013)	NM
Share of results of assoc/ JVs	6,680	3,894	71.5
Net income from investments	35,592	17,382	104.8
Profit/(Loss) before taxation	**325,015**	**(73,297)**	**NM**
Profit/(Loss) after taxation (continuing operations)	278,011	(100,537)	NM
Loss from discontinued operation	(128,340)	(11,965)	972.6
Profit/(Loss) after taxation	149,671	(112,502)	NM
Net profit attributable to s'holders	**92,942**	**(83,676)**	**NM**

- Results of continuing operations: Retail & Commercial, Purpose-built Student Accommodation (PBSA) and Others

- Results of the media segment are classified under discontinued operations with prior year comparatives restated

FY2021 saw a gain of S$297.1 million from investments classified as "Fair Value through Other Comprehensive Income" (FVOCI). These included digital investments such as iFast and Coupang which saw market price improvements in FY2021

Operating profit up 69.8% y-o-y driven by higher income from growth in portfolio AUM

- Total revenue was stable due to:
  - Higher rental income from Retail & Commercial and PBSA
  - Partially offset by absence of revenue from supply of masks by Aged Care last year
- Total costs reduced by 21.6% mainly due to:
  - Lower costs of Aged care in line with the lower revenue
  - Absence of impairment of intangible assets of S$17.5m from Orange Valley, PBSA in FY2020
- FV change on inv. properties of S$66.6m arose from the increase in property valuation of retails malls (S$21.9m), PBSA portfolio (S$34.7m) and bungalows (S$9.5m)
- Share of results of assoc/JVs rose 71.5% with improved performance from Woodleigh development
- Investment income increased mainly due to higher dividend income from Treasury investments
- Loss from discontinued operation relates to results of the Media business.

RETAIL & COMMERCIAL: SEGMENTAL RESULTS

Retail & Commercial	FY2021 Profit/(Loss) before taxation S$'m	FY2020 Profit/(Loss) before taxation S$'m	% Change from FY2020
SPH REIT	149.7	121.3	23.3
Seletar Mall	16.5	12.6	30.8
Asset Management	21.5	18.0	19.4
Woodleigh Development	(2.7)	(11.7)	77.1
Fair value Change on Investment Properties	21.9	(196.5)	NM
Total	**206.9**	**(56.3)**	**NM**

Improved results from both stronger operating performance and continued growth in portfolio size

- SPH REIT PBT up 23.3% yoy
    - Full year contribution from Westfield Marion in FY2021
    - Benefited from gradual market recovery
- The Seletar Mall PBT grew 30.8% yoy due to resilient nature of suburban malls
- Asset management PBT increased 19.4% yoy in line with larger portfolio AUM
- Increase in residential sales from Woodleigh development

PBSA: SEGMENTAL RESULTS

PBSA*	FY2021 S$'m	FY2020 S$'m	% Change from FY2020
Net Operating Income (NOI)	**62.3**	**35.9**	**73.6**
Operating Profit	**37.1**	**7.9**	**371.8**
Fair value change on investment property	34.7	(31.9)	NM
Profit before taxation	**71.8**	**(24.0)**	**NM**

**PBSA portfolio valued at over S$1.4bn as at 31 Aug 2021*

NOI rose 73.6% boosted by revenue growth

- Full year contribution from the Student Castle portfolio in FY2021
- Contribution from the Oxford and Brighton properties which opened in Sept 2020 and Nov 2020 respectively
- PBT boosted by fair value gain

OTHERS: SEGMENTAL RESULTS

	FY2021 Profit/(Loss) before taxation S$'m	FY2020 Profit/(Loss) before taxation S$'m	% Change from FY2020
Aged Care (Orange Valley* and Japan TMK)	0	(12.2)	NM
Digital			
• sgCarMart	7.7	5.9	31.3
• Other Digital	20.4	6.7	204.5
Total (Digital)	**28.1**	**12.6**	**123.0**
Treasury & Others	16.2	6.0	165.8
Total	**44.3**	**6.4**	**599.1**

**Carrying Value for Orange Valley is S$119m as at 31 Aug 2021; Market value of Orange Valley properties is S$53.6m based on desktop valuation*

Aged Care broke even for FY2021

- Orange Valley improved performance due to stronger performance from nursing homes and absence of impairment charges taken up in FY2020
- Full year contribution from Japan TMK in FY2021

Digital & Others' PBT rose to S$44.3m

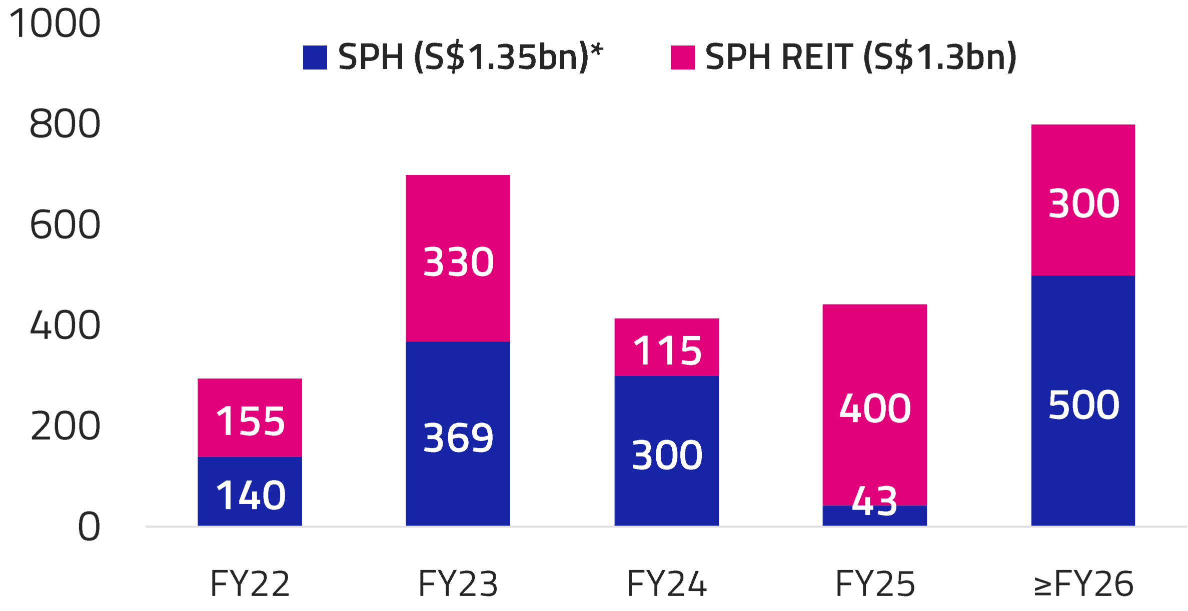
- **Digital:** Better sales performance from sgCarMart; divestment gains from online classified businesses, fair value gains from Media Fund
- **Treasury & Others:** Higher dividend income from Treasury investments; fair value gains on bungalows

CAPITAL MANAGEMENT

RESILIENT BALANCE SHEET

Lower gearing ratio at 28.9% despite Media restructuring costs
Healthy cash balances after repayment of S$325m revolving credit facilities to avoid negative carry

Term Debt Maturity Profile (S$ million)
Approx. S$2.65 billion as at 31 Aug 2021



Note: *Excludes RCF and perpetual securities of SPH and SPH REIT*
** S$1.35bn debt is for SPHL and all consolidated subsidiaries (Excluding SPH REIT)*

#Based on the assumption that the Media Business Restructuring had been completed as at 28 Feb 2021 and 31 August 2021 respectively

	28 Feb 2021	31 Aug 2021
NAV per share (continuing ops)	S$2.08 (proforma)#	S$2.18 (proforma)#
Net Debt to Asset Ratio	30.9%	28.9%
Weighted Average Debt to Maturity	3.9yr	3.6yr
Interest Coverage Ratio	5.7X	4.9X
Cash balance	S$959.5m	S$744.0m
Outstanding RCF	S$704.9m	S$387.2m

FINAL DIVIDEND

The Board has declared a final dividend of 3 cents per share
Together with interim dividend of 3 cents per share
total dividend for FY2021 is 6 cents per share (FY2020: 2.5 cents per share)

UPDATE ON STRATEGIC REVIEW

UPDATE ON STRATEGIC REVIEW

- SPH decided to conduct a Strategic Review (announced on 30 Mar 2021), with a **view to unlock shareholder value.** The first step is the Media Restructuring.
- The proposed privatisation of the entire Company post the Media Business Restructuring is the **final step and outcome of the strategic review process**
- Keppel's original offer on 2 Aug 2021 was selected across all proposals received **after a thorough and orderly two-stage competitive process**
- Upon the announcement of the unsolicited offer by Cuscaden on 29 Oct 2021, SPH invited Keppel to improve its original offer
- As a result of this, on 9 Nov 2021, Keppel provided a revised final proposal to privatise SPH at an illustrative total consideration of S$2.351/Share[1], comprising of S$0.868 cash, 0.782 SPH REIT Units, and 0.596 Keppel REIT Units ("**Final Revised Keppel Proposal**")

[1] Illustrative headline price based on SPH REIT closing price of S$1.020 per SPH REIT Unit and Keppel REIT closing price of S$1.150 per Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.
[1] Illustrative value of the Cash and Units Consideration based on closing price for SPH REIT of S$1.020 as at 12 November 2021 (being the last trading day prior to the Cuscaden Joint Announcement) and 9 November 2021 (being the date of the Joint Revision Announcement by SPH and Keppel ("Keppel Joint Revision Announcement").

UPDATE ON STRATEGIC REVIEW (2)

- Cuscaden Peak consortium has submitted a superior revised offer of S$2.400[1] per share and enters into implementation agreement with SPH on 15 Nov 2021
- Cuscaden Scheme Consideration provides SPH shareholders higher consideration and value certainty with either:
  - A total consideration of S$2.400[1] per share comprising S$1.602 of cash per share and 0.782 SPH REIT units valued at S$0.798 per share; or
  - All cash offer of S$2.36 per share
- Subject to IFA's opinion and in the absence of a Superior Competing Offer, SPH Independent Directors preliminarily recommend to the Shareholders[2] to:
  - Vote against the Keppel Scheme at the scheme meeting in relation to the Keppel Scheme; and
  - Vote in favour of the Cuscaden Scheme at the Cuscaden Scheme Meeting

[1] Illustrative headline price based on SPH REIT closing price of S$1.020 per SPH REIT Unit and Keppel REIT closing price of S$1.150 per Keppel REIT Unit as at 12 November 2021, being the Last Trading Day, and as at 9 November 2021, being the date of the Keppel Joint Revision Announcement.
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[2] Subject to the opinions of the Independent Financial Advisor to be issued in the composite document in relation to the Keppel Scheme and the Composite Document, and in the absence of a Superior Competing Offer.

NEXT STEPS FOR SPH SHAREHOLDERS

If you prefer:

Revised Cuscaden Proposal

You **MUST** vote against the Final Revised Keppel Proposal at the Keppel Scheme Meeting

You **MUST** then vote in favour of the Revised Cuscaden Proposal at the Cuscaden Scheme Meeting. Further details will be released in due course

Subject to the opinions of the IFA to be issued in the composite document in relation to the Keppel Scheme and the Composite Document, and in the absence of a further Superior Competing Offer, the Independent Directors preliminarily recommend to the Shareholders to vote (i) **AGAINST** the Keppel Scheme at the Keppel Scheme Meeting; and (ii) **IN FAVOUR** of the Cuscaden Scheme at the Cuscaden Scheme Meeting.

Final Revised Keppel Proposal

You **MUST** vote in favour of the Final Revised Keppel Proposal at the Keppel Scheme Meeting

If the Final Keppel Revised Proposal is passed, the Cuscaden Scheme Meeting will not be convened

If the Final Revised Keppel Proposal is voted down, the Cuscaden Scheme Meeting will still be convened, and you will have further opportunity to vote in respect of the Revised Cuscaden Proposal

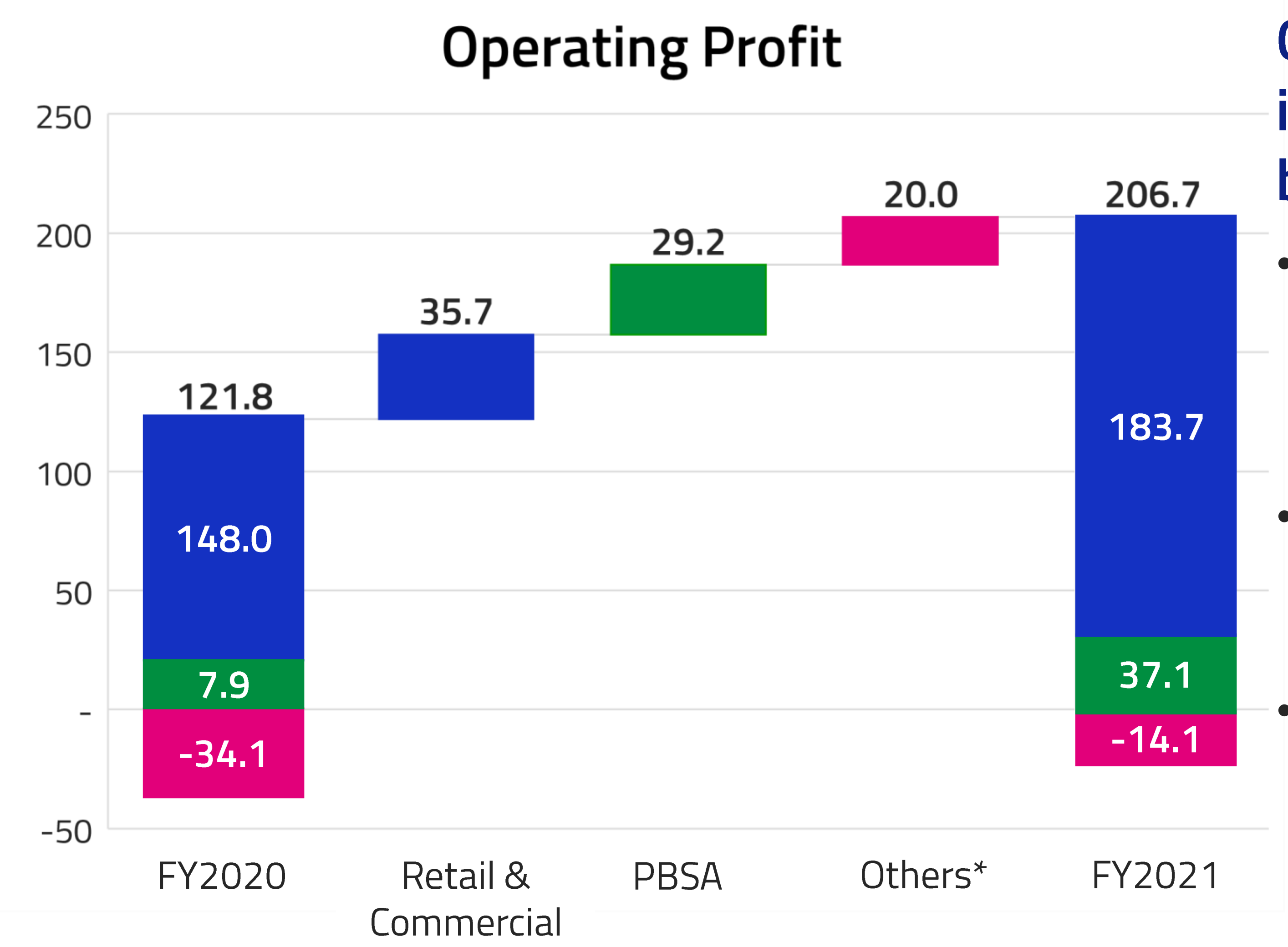
- Shareholders who want the opportunity to choose between the Cash and Units Consideration and the All Cash Consideration must first vote against the Final Revised Keppel Proposal at the Keppel Scheme Meeting
- Shareholders are encouraged to read in full the recommendation of the SPH Independent Directors and the IFA in respect of the Final Revised Keppel Proposal, to be issued in due course in the Keppel Composite Document

Note: Above is illustrative and subject to change.

THANK YOU

Visit www.sphl.com.sg for more information

GROUP FY2021 SEGMENTAL HIGHLIGHTS (CONTINUING OPS)



Operating profit grew 69.8% yoy with improved performance across all business segments

- Retail and Commercial operating profit increased S$35.7m (24.1% yoy) mainly due to full year contribution from Westfield Marion and lower tenant rental relief
- PBSA operating profit rose by S$29.2m (371.8% yoy) partly due to full year contribution from Student Castle portfolio
- Others operating profit grew S$20.0m with contributions from Aged Care and key digital businesses such as sgCarMart and Fastjobs

**Includes Digital, Aged Care, Exhibitions, KBS Prime and Treasury*

MEDIA (DISCONTINUED OPS): SEGMENTAL RESULTS

Media	FY2021 S$'m	FY2020 S$'m	% Change from FY2020
Operating loss before JSS (assumed dep'n included)	(38.7)[2]	(40.1)	(3.5)
Assumed depreciation	7.9	-	NM
JSS	17.8	28.1	(36.7)
Operating loss after JSS	(13.0)	(12.0)	8.3
Loss on media restructuring[1]	(115.3)	-	NM
Loss from discontinued operation	**(128.3)**	**(12.0)**	**969.2**

[1] Loss on media restructuring of S$115.3 million recognised in FY2021 relates to net asset value of the Media business as at 31 August 2021 that will be transferred to the CLG for nominal consideration. This amount will be adjusted in the FY2022 income statement based on the net asset value of the Media business on the completion date of the transfer to the CLG.

[2] Depreciation ceased when the media assets were reclassified as held for sale from 6 May 2021 and fully impaired, hence further depreciation of S$7.9m for the remaining period up to 31 August 2021 was not taken up in the income statement.

Media loss of S$128.3m comprised loss on restructuring of S$115.3m[1] and operating loss of S$13.0m

- Loss on media restructuring of S$115.3m[1] recognised in FY2021 relates to net asset value of the Media business that will be transferred to the CLG for nominal consideration
- Operating loss was S$38.7m[2] before JSS and inclusive of assumed depreciation. This was mainly due to lower staff costs from retrenchment and attrition. Any further major cost cuts will impair core operating capabilities
- Including the loss in FY2020, cumulative loss is S$78.8m
- In FY2022, losses arising from the additional contribution of S$80m cash, SPH REIT units and SPH ordinary shares of approx. S$115.5m[1] will be recognised on completion of the transfer of the Media business to CLG
- Including transaction expenses, total losses relating to the media restructuring based on net asset value as at 31 Aug 2021 would be approx. S$243.3m (Per circular : S$262.3m based on net asset value as at 28 Feb 2021)

SUMMARY - OPERATIONS

- All businesses under Continuing Operations improved in FY2021:
  - **Retail & Commercial**: Continue to expand this segment while driving growth and diversification into adjacent asset classes with strong recurring income; leveraging low gearing ratio and strong sponsor stake
  - **PBSA**: Committed to be a leading PBSA player in the UK as an owner-operator, capitalising on the defensive nature of the asset class and strong market fundamentals to grow; with capital recycling and 3rd party fund management strategies in place
  - **Aged Care**: Scaling up this segment to be a key business pillar with more overseas acquisitions and bids for government-built nursing homes in Singapore, with the intent to build it into another REIT-able asset class
  - **Digital:** Strategically invest into New Economy businesses through venture funds for investment upside
- SPH shareholders approved transfer of Media business to CLG on 10 Sep 2021
- Transition process has commenced with operationalisation of Media business from 1 Oct 2021 and transfer of Media business to be officially completed by early Dec 2021

INDICATIVE TIMELINE UNTIL COMPLETION

Nov 2021 | Dec 2021 | Jan 2022 | Feb 2022

15 Nov: Announcement of Revised Cuscaden Proposal

1 Dec: Deadline for a competing general offer to be announced

8 Dec: Keppel Scheme Meeting

If Keppel Scheme is voted down

End Dec / Early Jan: Despatch of Cuscaden Composite Document

Jan: Cuscaden Scheme Meeting

End Jan: Obtain Court Sanction for Cuscaden Scheme

Feb: Cuscaden Scheme Effective Date and completion(1)

If Keppel Scheme succeeds

Late Dec: Obtain Court Sanction for Keppel Scheme

Jan: Keppel Scheme Effective Date and completion

Please note that Shareholders will **not** be able to vote in respect of the Cuscaden Scheme if they vote in favour of the Keppel Scheme, and the Keppel Scheme is approved by Shareholders

Note: Above indicative timeline is subject to change, and assumes that the Keppel Scheme Meeting is held on 8 December 2021.
(1) Completion milestone will depend on timing of receipt of regulatory approvals.

SPH REIT MGO IMPLICATIONS

Cuscaden remains willing to make a mandatory general offer ("MGO") for SPH REIT

MGO price is S$0.964 in cash per SPH REIT Unit (as stated in the clarification announcement by Cuscaden dated 1 November 2021)

Assumes 100% of shareholders elect for the Cash and Units Consideration ← **Possible range of outcomes[1]** → *Assumes 100% of shareholders elect for the All Cash Consideration*

% of Shareholders[2] who elect for:											
Cash and Units Consideration	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
All Cash Consideration	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Resultant Cuscaden stake in SPH REIT[3]	20%	25%	29%	34%	39%	43%	48%	52%	57%	61%	66%
MGO Triggered?[4]	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) The scenarios shown are meant to be illustrative and represent the possible range of outcomes under the Revised Cuscaden Proposal.
(2) Assumes a base of 1,617,010,890 SPH Shares, or the assumed maximum number of Shares at the Record Date that shall be acquired by the Offeror.
(3) Direct stake held by Cuscaden in SPH REIT post the DIS and indirect stake held through SPH post privatisation, factoring in the 23,446,659 SPH REIT Units that will be transferred to the Media HoldCo as part of the Media Business Restructuring. SPH REIT ownership percentages are based on 2,799,823,438 SPH REIT Units outstanding as at 12 November 2021.
(4) In general, under the Singapore Code on Take-overs and Mergers, an offeror must make an MGO if it, together with persons acting in concert with it, has acquired 30% or more of the voting rights of the company, whether as a single transaction or a series of transactions.

AGM RESOLUTIONS

AGM RESOLUTIONS

To consider and approve the following matters:

1. **To receive and adopt the Directors' Statement and Audited Financial Statements and the Auditor's Report thereon**
2. **To declare a Final Dividend**
3. **To re-elect Directors pursuant to Articles 116 and 117**
   (i) Lee Boon Yang
   (ii) Tan Chin Hwee
   (iii) Janet Ang Guat Har
   (iv) Tan Yen Yen
4. **To re-elect Director pursuant to Article 120**
   (i) Yeoh Oon Jin
5. **To approve Directors' fees for the financial year ending 31 August 2022**
6. **To re-appoint the Auditor and authorise the Directors to fix its remuneration**

7a. To authorise the Directors to issue shares and instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50

7b. To authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016

7c. To approve the renewal of the Share Buy Back Mandate