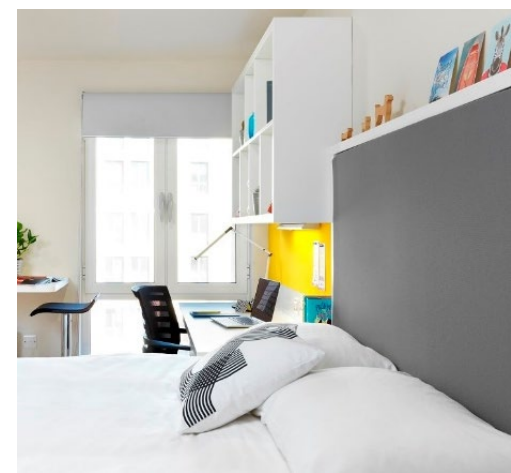


PRIVATISATION OFFER FOR SINGAPORE PRESS HOLDING LIMITED BY CUSCADEN PEARL PTE. LTD.

UPDATE ON SCHEME MEETING ANDEGM

8 MARCH 2022



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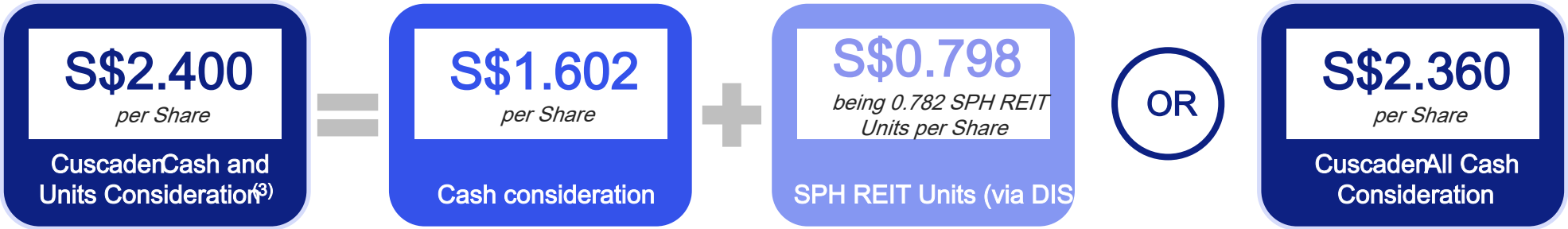
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RECAP OF THE CUSCADEN SCHEME

Offeror	<ul style="list-style-type: none"> Cuscaden Peak Pte. Ltd. (“Cuscaden”), a consortium comprising subsidiaries of Hotel Properties Limited, CLA Real Estate Holdings, and Mapletree Investments
Transaction structure	<ul style="list-style-type: none"> Scheme of Arrangement (“Cuscaden Scheme”) for all Shares⁽¹⁾ of SPH, with a distribution-in-specie (“DIS”) of SPH’s stake in SPH REIT (up to c.45%) If the Scheme becomes effective, SPH will be delisted from the SGX-ST
Cuscaden Scheme Consideration	<ul style="list-style-type: none"> Under the Cuscaden Scheme, Shareholders will receive the “Cuscaden Scheme Consideration”, with <u>EACH</u> Shareholder having the option to choose to receive <u>EITHER</u> <div>  </div> <ul style="list-style-type: none"> The illustrative value of the Cash and Units Consideration as at the Last Trading Day⁽³⁾ represents a premium of 60.0% to the last undisturbed SPH price of S\$1.500⁽⁴⁾ per Share and implies a total equity value for SPH of c.S\$3.9 billion Cuscaden has stated that the Cuscaden Scheme Consideration will not be reduced by the Final FY2021 Dividend of S\$0.03 per Share already paid on 30 November 2021, or any Keppel Break Fee which may be payable

(1) Excluding treasury shares.

(2) For reference, Cuscaden had originally announced a possible offer on 29 October 2021 of S\$2.100 per Share (“Original Cuscaden Proposal”).

(3) Based on closing price for SPH REIT of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the last trading day prior to the announcement of the Cuscaden Scheme on 15 November 2021 (“Last Trading Day”). As at 21 February 2022, being the Latest Practicable Date, the illustrative value of the Cuscaden Cash and Units Consideration was S\$2.353.

(4) Closing price as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

RECAP OF THE CUSCADEN SCHEME (CONT'D)

Key Scheme Conditions	<ul style="list-style-type: none"> ▪ No shareholder approvals are required by any of the consortium members ▪ Material Adverse Effect condition has been waived ▪ <u>All regulatory approvals obtained:</u> <ul style="list-style-type: none"> – MAS approval for acquisition of REIT managers – Formal approval from IMDA for indirect acquisition of M1 stake – Approval from Australian Foreign Investment Review Board (“FIRB”) – SGX approval for the Cuscaden Composite Document ▪ Only remaining approvals required are SPH Shareholder approval for the Scheme and the DIS, as well as Court sanction for the Cuscaden Scheme
Financing	<ul style="list-style-type: none"> ▪ Confirmation of financial resources provided by Morgan Stanley Asia (Singapore) Pte., the financial adviser to Cuscaden
Financial Adviser to SPH	<ul style="list-style-type: none"> ▪ Credit Suisse (Singapore) Limited
Independent Financial Adviser (“IFA”)	<ul style="list-style-type: none"> ▪ Evercore Asia (Singapore) Pte. Ltd.

EGM AND SCHEME MEETING RESOLUTIONS ON 22 MAR

DIS Resolution

To approve the DIS by the Company of SPH REIT Units

Approval threshold:

>50%

of total number of votes cast by SPH Shareholders voting at the EGM⁽¹⁾

Scheme Resolution

To approve the proposed privatisation of SPH by Cuscaden via Scheme of Arrangement

Approval threshold:

>50%

of headcount of SPH Shareholders voting at the Cuscaden Scheme Meeting⁽¹⁾

and

≥75%

of total number of votes cast by SPH Shareholders voting at the Cuscaden Scheme Meeting⁽¹⁾

The Scheme Resolution and the DIS Resolution are inter-conditional.

If SPH Shareholders do not approve the Scheme Resolution or the DIS Resolution, the Cuscaden Scheme and the DIS will not proceed.

(1) Voting for the meetings will be done by proxy.

IFA OPINION AND INDEPENDENT DIRECTORS' RECOMMENDATION



“Based upon, and subject to the foregoing, we are of the opinion that as of the Latest Practicable Date, from a financial point of view, the Cuscaden Scheme is **FAIR AND REASONABLE**

..Accordingly, we advise the Independent Directors (which for the avoidance of doubt excludes Relevant Directors) to recommend Shareholders to **VOTE FOR** the Cuscaden Scheme and the DIS.”

Evercore Asia (Singapore) Pte. Ltd.
Independent Financial Adviser

“..Accordingly, the Independent Directors (which for the avoidance of doubt excludes the Relevant Directors) recommend that Shareholders **VOTE IN FAVOUR** of the DIS at the EGM, and **VOTE IN FAVOUR** of the Cuscaden Scheme at the Scheme Meeting.”

SPH Independent Directors
(Excludes the Relevant Directors⁽¹⁾)

Note: It is important that you read this extract together with and in the context of the IFA Letter and the recommendation of the Independent Directors in full, which can be found in Schedule 1 of the Cuscaden Composite Document and paragraph 15 of the Letter to Shareholders in the Cuscaden Composite Document respectively. You are advised against solely relying on this extract, which is only meant to draw attention to the conclusion and opinion of the IFA and the recommendation from the Independent Directors.

(1) The Relevant Directors are Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat, who are directors of entities which are subsidiaries or associated companies of certain concert parties of Cuscaden and could therefore be perceived to be in an irreconcilable position of conflict on making a recommendation on the Cuscaden Scheme. Based on the foregoing, the SIC has exempted the Relevant Directors from the requirement to make a recommendation on the Cuscaden Scheme to the Shareholders.

RECAP OF ILLUSTRATIVE VALUE

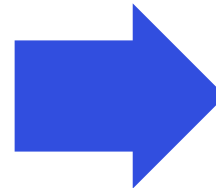
Comparison of illustrative value for 1,000 Shares

EACH Shareholder has the option to choose to receive EITHER the Cuscaden Cash and Units Consideration OR the Cuscaden All Cash Consideration

	Cuscaden Scheme	
	Cuscaden Cash and Units Consideration	Cuscaden All Cash Consideration
Cash consideration	S\$1,602	S\$2,360
SPH REIT Unit consideration	782 SPH REIT units as part of the DIS, valued at S\$798 ⁽¹⁾	
Consideration	S\$2,400 ⁽¹⁾	S\$2,360
Final FY2021 Dividend ⁽²⁾	S\$30	S\$30
Total (incl. Final FY2021 Dividend)	S\$2,430	S\$2,390

As at the Latest Practicable Date (21 Feb 2022), the value of 1,000 Shares under the Cuscaden Cash and Units Consideration is **S\$2,353**

At the Cuscaden Scheme Meeting, Shareholders will vote on the Cuscaden Scheme **AS A SINGLE PACKAGE COMPRISING BOTH OPTIONS** (i.e. the Cuscaden Cash and Units Consideration and the Cuscaden All Cash Consideration)



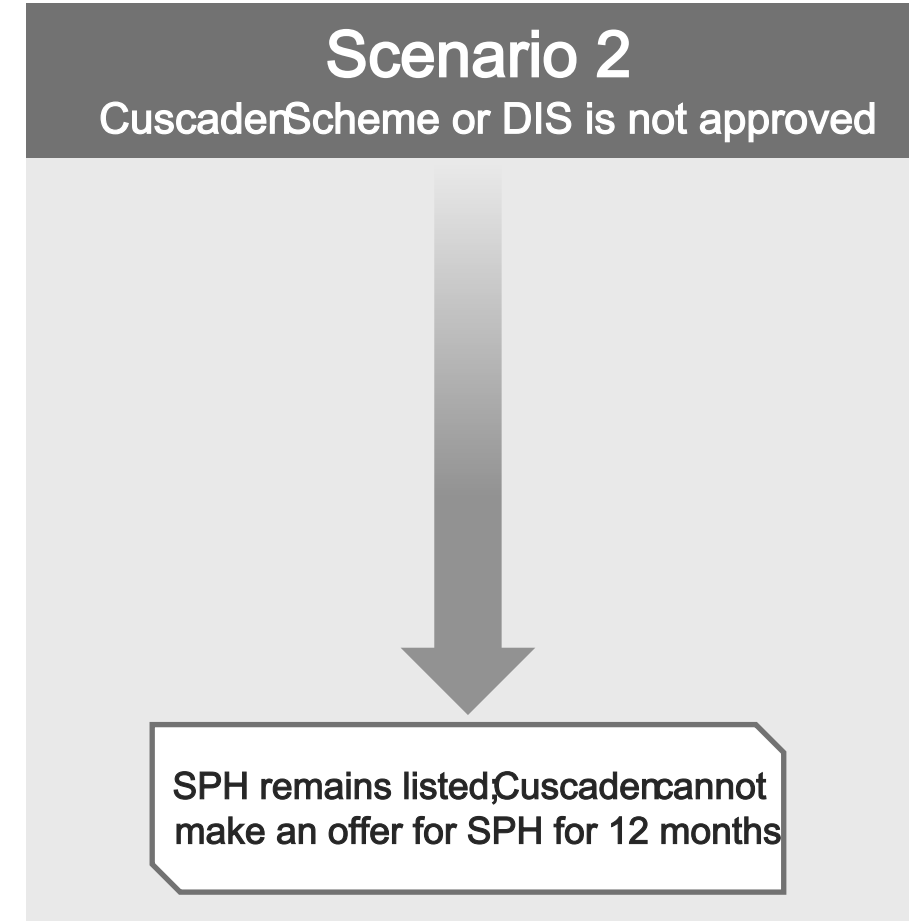
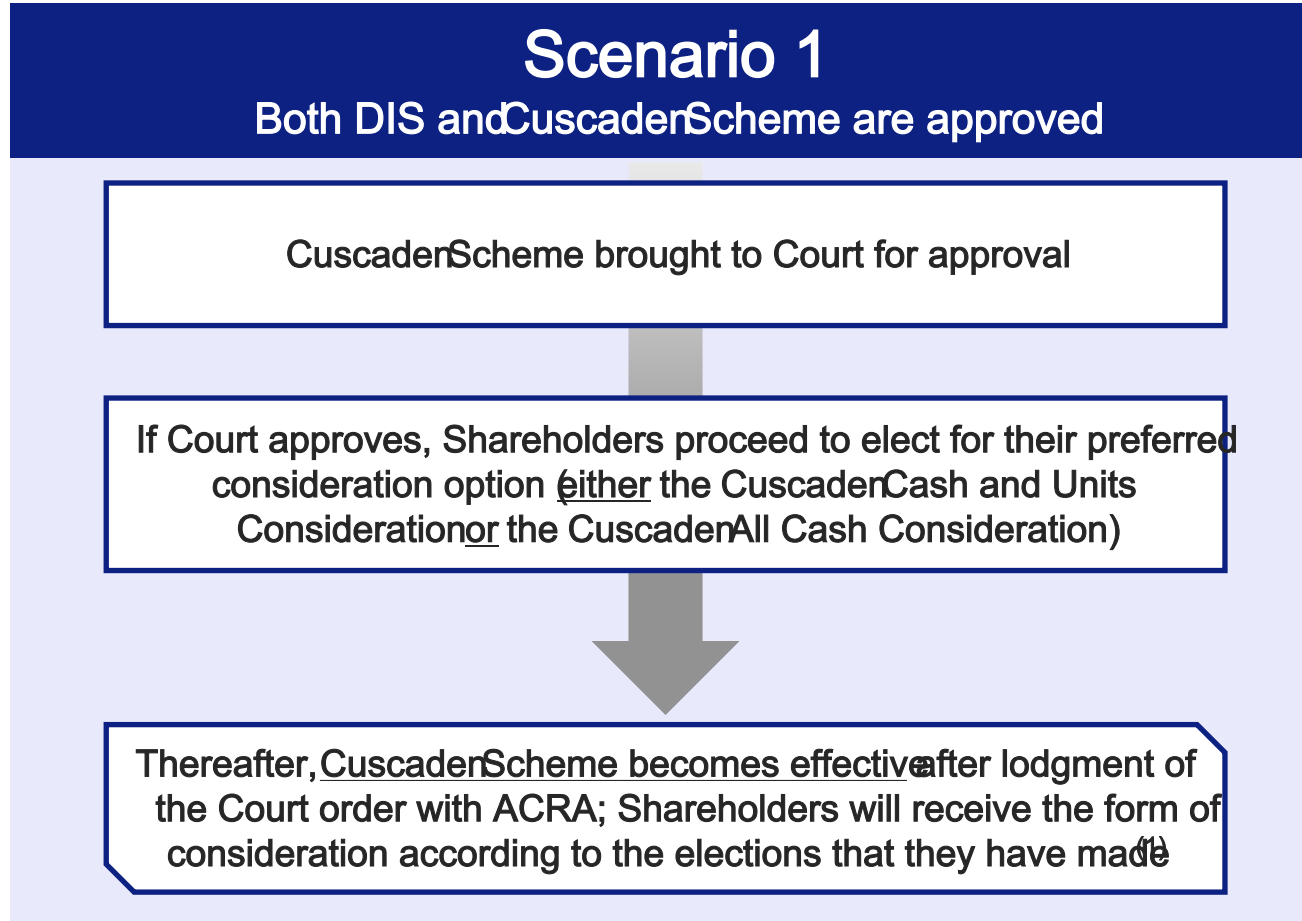
If both the DIS and the Cuscaden Scheme are voted through, **EACH** Shareholder will be able to elect for **EITHER** the Cuscaden Cash and Units Consideration OR the Cuscaden All Cash Consideration
The default Election is the Cuscaden Cash and Units Consideration

Note: Values are subject to market price movements of SPH REIT Units.

(1) Illustrative value of the Cuscaden Cash and Units Consideration based on the closing price for SPH REIT of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the Last Trading Day.

(2) A cash dividend per Share of S\$0.03 which has already been paid on 30 November 2021. The total FY2021 dividend is S\$0.06 (including the interim dividend of S\$0.03 paid on 21 May 2021).

POTENTIAL SCENARIOS – WHAT CAN HAPPEN?



Shareholders who are IN FAVOUR of the Cuscaden privatisation offer MUST vote through the DIS at the EGM and they MUST vote IN FAVOUR of the Cuscaden Scheme at the Cuscaden Scheme Meeting

(1) Shareholders who elect to receive the Cuscaden All Cash Consideration will receive S\$2.360 in cash for each Share held. Shareholders who elect to receive the Cuscaden Cash and Units Consideration will receive S\$1.602 in cash and 0.782 SPH REIT Unit for each Share held.

SPH REIT MANDATORY GENERAL OFFER (“MGO”)

Cuscaden may be required to make an MGO for SPH REIT after the Cascader Scheme becomes effective
MGO price is S\$0.964 in cash per SPH REIT Unit (as stated in the clarification announcement dated 1 November 2021)

Assumes 100% of Shareholders elect for the
Cascader Cash and Units Consideration

Possible range of outcomes⁽¹⁾

Assumes 100% of Shareholders elect
for the Cascader All Cash Consideration

% of Shareholders⁽²⁾ who elect for:

	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
Cash and Units Consideration											
All Cash Consideration	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Resultant Cuscaden stake in SPH REIT ⁽³⁾	20.5%	25.0%	29.5%	34.1%	38.6%	43.1%	47.6%	52.1%	56.6%	61.1%	65.6%
MGO Triggered ⁽⁴⁾	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

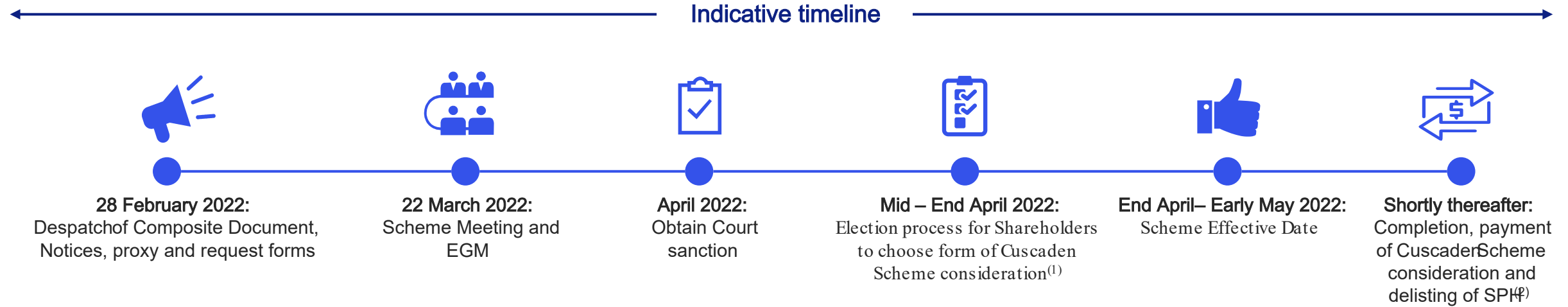
(1) The scenarios shown are meant to be illustrative and represent the possible range of outcomes under the Cascader Scheme.

(2) Assumes a base of 1,617,010,890 Shares, or the assumed maximum number of Shares at the Record Date that shall be acquired by Cuscaden.

(3) Direct stake held by Cuscaden in SPH REIT post the DIS and indirect stake held through SPH REIT post the Cascader Scheme, factoring in the 23,446,659 SPH REIT Units that has been transferred to the Media Co as part of the Media Business Restructuring. SPH REIT ownership percentages are based on 2,802,405,601 SPH REIT Units outstanding as the Latest Practicable Date.

(4) In general, under the Singapore Code on Takeovers 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.

OTHER INFORMATION



- For more details, please refer to the Cuscaden Composite Document and/or contact:

Media	Analysts	
Terence <u>Ho</u> (Mr) Manager, Corporate Communications & CSR Singapore Press Holdings Tel: 6631 8547 Email: terho@sph.com.sg	Angela Campbell-Noë (Ms) Tulchan Communications LLP Tel: 8200 5915 Email: sph@tulchangroup.com	Jonathan <u>Yeoh</u> (Mr) Tulchan Communications LLP Tel: 9674 7978

Notes: Above indicative timeline is subject to change.

(1) Further details on the election process will be provided in due course.

(2) Shareholders will receive the form of Cuscaden Scheme Consideration (either the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration) according to their election.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS

- Should Shareholders vote for both the EGM and Scheme Meeting if they are in favour of the CuscaderScheme? What happens if a Shareholder does not vote for the EGM and Scheme Meeting?
- The IFA opines that from a financial point of view, the CuscaderScheme and the DIS are fair and reasonable. In line with the IFA's recommendation, the Independent Directors recommend that Shareholders vote in favour of the DIS at the EGM, and vote in favour of the CuscaderScheme at the Scheme Meeting.
- Shareholders who are in favour of the CuscaderScheme must vote through the DIS at the EGM and they must vote in favour of the CuscaderScheme at the CuscaderScheme Meeting. The Scheme Resolution and DIS Resolution are interconditional. In the event the Shareholders do not approve the Scheme Resolution or the DIS Resolution, the CuscaderScheme and the DIS will not proceed.
- If the Cuscaderconsortium secures the requisite approval for both the DIS and the Scheme, the results will be binding on all Shareholders.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)



- **How can Shareholders submit their Proxy Forms since there is no live voting?**
- The EGM Proxy Form and the Scheme Meeting Proxy Form can be submitted via post, electronically or in person
 - **Via post:** Lodging it with the Company's Share Registrar, Tricor BarbinderShare Registration Services at 80 Robinson Road, #11-02, Singapore 068898
 - **Electronically:** (I) Submitting it via email to the Company's Share Registrar at sg.is.sphproxy@sg.tricorglobal.com; or (II) uploading it via the Company's website at https://investor.sph.com.sg/agm_egm.html
 - **In person:** Depositing it at the "SPH AGM/EGM/Scheme Dropbox" at the Company's Share Registrar, Tricor BarbinderShare Registration Services at 80 Robinson Road, #11-02, Singapore 068898
- Deadline for lodgement of proxy forms:
 - **EGM Proxy Form** Saturday, 19 March 2022 at 2.30 p.m.
 - **Scheme Meeting Proxy Form** Saturday, 19 March 2022 at 2.45 p.m.
- Those who wish attend the EGM and the Scheme Meeting should register online by Saturday, 19 March 2022 at 2.45 p.m.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)



- **I currently hold my Shares through a nominee or custodian account, can I vote for the EGM and Scheme Meeting?**
- If your Shares are held through a nominee or custodian account, the EGM Proxy Form and the Scheme Meeting Proxy Form are not valid for your use. Please approach your broker or nominee bank.
- **Will SPH declare and pay a special dividend with the successful divestment of CarMart to Toyota?**
- Under the Cuscader Implementation Agreement, if SPH declares or pays any dividend between the Scheme Joint Announcement Date and the Effective Date, Cuscader has the right to reduce the Cash Consideration by the amount of such dividend. This excludes the S\$0.03 final dividend already paid on 30 November 2021.
- We are unable to comment now on whether Company will declare a special dividend for the divestment of SGCarmarbr interim dividend for 1H2022.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)



- **What is the impact of the arbitration proceedings on the Cuscaden Scheme? Can the Cuscaden Scheme process proceed or will it be delayed further due to the arbitration?**
- The Cuscaden Scheme and the arbitration proceedings are separate.
- On 14 February 2022, the Court granted SPH permission to (a) convene the Cuscaden Scheme Meeting and (b) to withdraw its application to convene the Keppel scheme meeting. The Cuscaden meeting is scheduled on 22 March 2022.
- The arbitration proceedings are confidential and SPH is therefore unable to comment on them.

APPENDIX

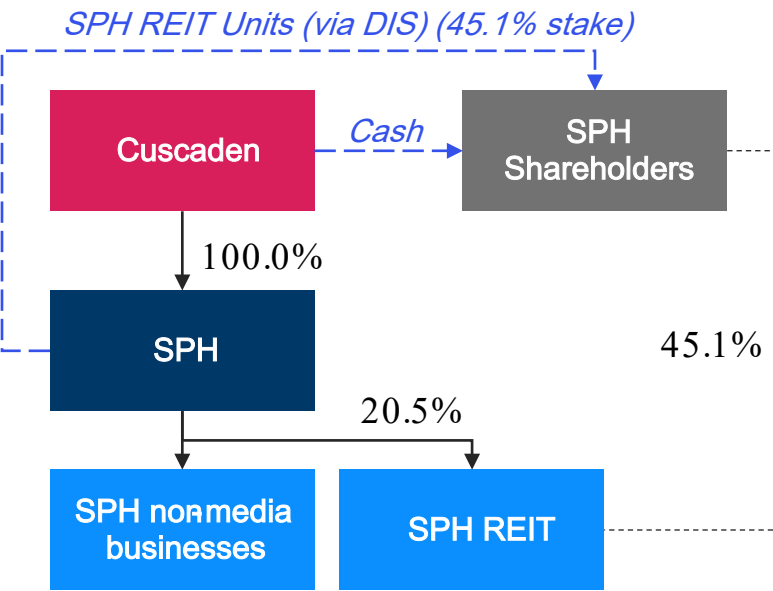


CUSCADEN SCHEME DIAGRAM – POSSIBLE SCENARIOS

Assumes 100% of Shareholders elect for Cuscaden Cash and Units Consideration

If all Shareholders elect to receive cash + SPH REIT Units via DIS:

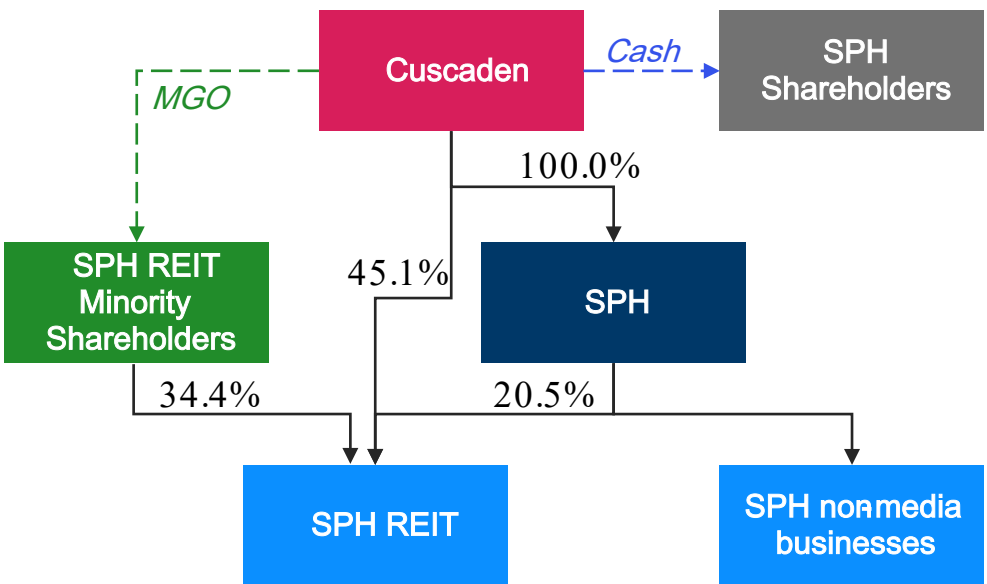
- At completion, SPH will own only 20.5% of SPH REIT
- No MGO triggered



Assumes 100% of Shareholders elect for Cuscaden All Cash Consideration

If all Shareholders elect to receive cash only:

- At completion, Cuscaden will hold more than 30% of SPH REIT
- MGO triggered for all of the SPH REIT Units not held by the Offeror and SPH



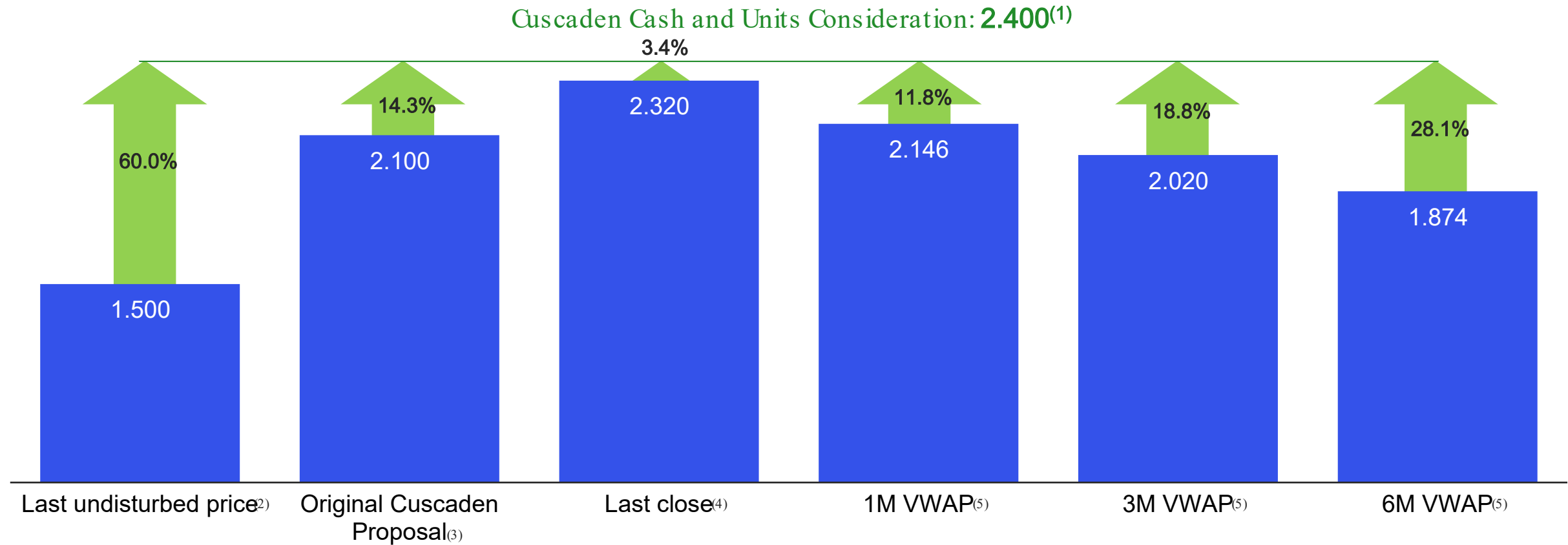
Post-Scheme, SPH will be delisted and become 100% owned by Cuscaden

Note: Ownership of SPH varies across different non-media businesses. SPH REIT ownership percentages are based on 2,802,405,601 SPH REIT Units outstanding as at the Latest Practicable Date.
 (1) The scenarios shown are meant to be illustrative and represent the two ends of the possible range of outcomes under the Cuscaden Scheme, assuming maximum elections for either the Cuscaden Cash and Units Consideration or the Cuscaden All Cash Consideration respectively.

IMPLIED PREMIA OF THE CUSCADEN SCHEME CONSIDERATION



(All values in S\$ unless otherwise stated)



Source: Bloomberg, Company information.

(1) Illustrative value of the Cuscaden Cash and Units Consideration based on the closing price for SPH REIT of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the Last Trading Day.

(2) Closing price as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

(3) As announced by Cuscaden on 29 October 2021.

(4) As at 21 February 2022, being the Latest Practicable Date.

(5) As at 12 November 2021, being the Last Trading Day.

APPOINTMENT OF BROKERS FOR ODD LOTS TRADING FACILITATION



- Shareholders may receive odd lots of SPH REIT Units as part of the DIS for their Shares pursuant to the Cuscaden Scheme, if they choose to elect for the Cash and Units Consideration
- SPH has appointed OCBC Securities Private Limited, Phillip Securities Pte Ltd and UOB Kay Hian Private Limited to facilitate the trading of odd lots of SPH REIT Units
- Please refer to the Cuscaden Composite Document for more information

UPDATES ON CONSENT SOLICITATION EXERCISE (“CSE”)

- Should the Cuscaden Scheme be approved, SPH will subsequently reengage with noteholders to reconvene the CSE exercise
- Further details will be communicated in due course

TERMINATION OF KEPPEL IA

- Under the Keppel Implementation Agreement (“**KeppellA**”), the Keppel Scheme could be terminated by either SPH or Keppel if the Keppel Scheme Conditions were not fulfilled or the Keppel Scheme was not effective by 5.00 p.m. on 2 February 2022 (the “**Cut-Off Date**”)
- As at the Cut-Off Date, not all of the Keppel Scheme Conditions were fulfilled and the Keppel Scheme was not effective. As such, SPH decided to exercise its right to terminate the Keppel IA
- Following consultation by the Company with the SIC, the SIC ruled that it had no objections to the Company’s exercise of its termination right under the Keppel IA
- On 9 February 2022, SPH gave notice to Keppel Pegasus to terminate the Keppel IA with immediate effect. In addition, Keppel is not allowed to make any subsequent offer for SPH for the following 12 months
- On 14 February 2022, the Court granted SPH permission to withdraw its application to convene the scheme meeting in relation to the Keppel Scheme

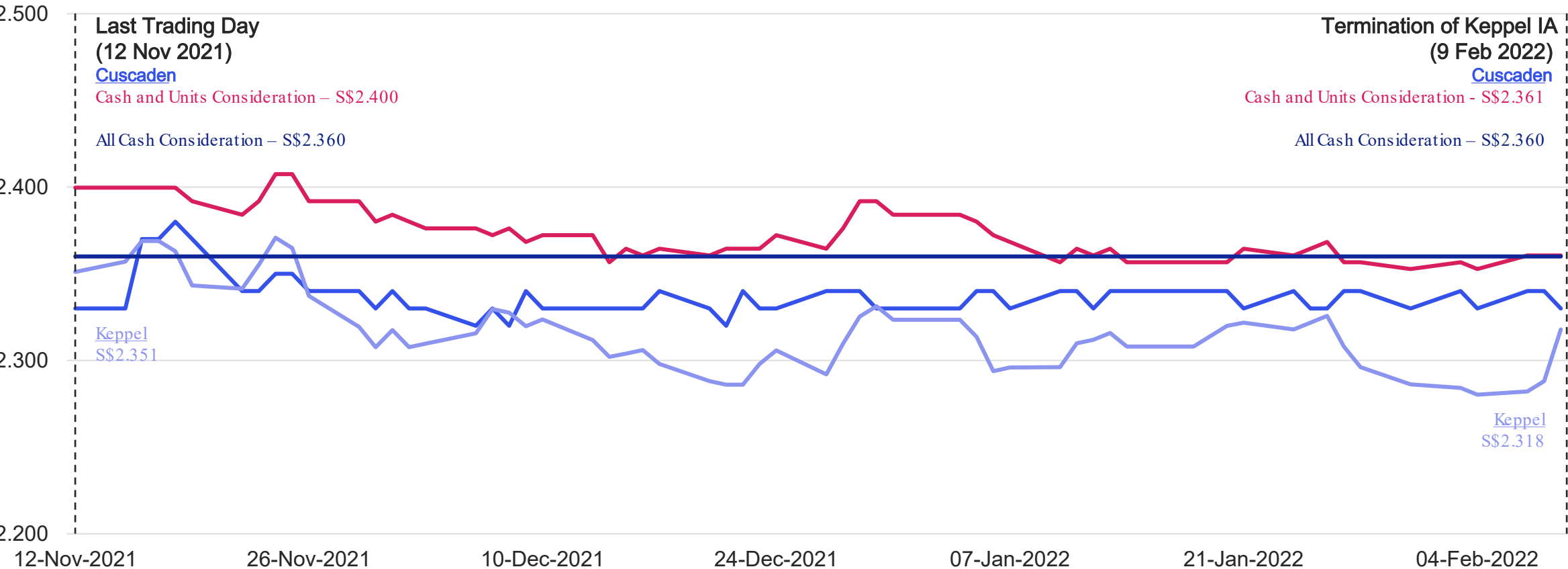
Accordingly, the Keppel Scheme was terminated on 9 February 2022

COMPARISON OF IMPLIED VALUE OF KEPPEL AND CUSCADEN SCHEME CONSIDERATIONS



12 November 2021- 09 February 2022

(S\$)



SPH price per Share Keppel Scheme Consideration Cuscaden Cash and Units Consideration Cuscaden All Cash Consideration

RESPONSIBILITY STATEMENT

The directors of SPH (including any director who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Presentation are fair and accurate and that there are no other material facts not contained in this Presentation, the omission of which would make any statement in this Presentation misleading. The directors of SPH jointly and severally accept responsibility accordingly.

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