

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

**EXPLANATORY ANNOUNCEMENT ON HOW SPH SHAREHOLDERS CAN
ELIMINATE THE EIGHT WEEKS RESTRICTION DESCRIBED IN THE KEPPEL REVISION
ANNOUNCEMENT BY VOTING AGAINST THE KEPPEL SCHEME**

1. INTRODUCTION

The Board of Directors of Cuscaden Peak Pte. Ltd. (the "**Offeror**" or "**Cuscaden**") refers to:

- (i) the joint announcement (the "**Cuscaden Joint Announcement**") by the Offeror and Singapore Press Holdings Limited (the "**Company**" or "**SPH**") to the shareholders of the Company (the "**SPH Shareholders**") on 15 November 2021 in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company by way of a scheme of arrangement ("**Cuscaden Scheme**") under Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (ii) the update announcement ("**Update Announcement**") and media release ("**Media Release**") by Cuscaden to the SPH Shareholders on 19 November 2021 in relation to certain updates in respect of the Regulatory Approvals obtained by Cuscaden from the Monetary Authority of Singapore and the Info-Communications Media Development Authority; and
- (iii) the joint announcement by the Company and Keppel Pegasus Pte. Ltd. released on 9 November 2021 in relation to the revised terms of the proposed Keppel Scheme (the "**Keppel Revision Announcement**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Cuscaden Joint Announcement

2. CIRCUMSTANCES UNDER WHICH KEPPEL'S EIGHT WEEKS RESTRICTION CEASES

In the Media Release, an Offeror director explained that "SPH is restricted by its Implementation Agreement with Keppel from taking any action (including the despatch of the Composite Document for the Cuscaden Scheme) to hold the Cuscaden Scheme Meeting within 8 weeks from the date of the Keppel Scheme Meeting."

Subsequent to the Media Release, Cuscaden also received a question from the Securities Investors Association (Singapore) - "Can Cuscaden confirm that SPH is free to schedule its Cuscaden Scheme Meeting (without the 8-week buffer) if the Keppel Scheme is not approved by SPH shareholders on 8 December?".

Cuscaden wishes to explain that based on the Keppel Revision Announcement, the eight weeks restriction imposed by Keppel ceases to apply in the event that:

- (i) **the SPH Shareholders do not approve the Keppel Scheme at the Keppel Scheme Meeting to be held by SPH or the Keppel Scheme DIS at the extraordinary general meeting to be held by SPH;**
- (ii) the shareholders of Keppel Corporation Limited do not approve the acquisition by the Keppel Offeror of all the Shares at an extraordinary general meeting to be held by Keppel; or
- (iii) the Keppel Offeror exercises its switch option in connection with the Keppel Scheme.

If any such event occurs, the Cuscaden Scheme Meeting (and the Cuscaden Scheme) should be able to proceed expeditiously, without the eight weeks restriction.

Therefore, for the Cuscaden Scheme to be brought to the SPH Shareholders, SPH Shareholders who are in favour of the Cuscaden Scheme should **vote against the Keppel Scheme** whenever the Keppel Scheme Meeting is convened.

Cuscaden is committed to achieving successful completion of the Cuscaden Scheme and will continue to work closely with SPH towards the convening of the Cuscaden Scheme Meeting as soon as circumstances allow, in the interests of SPH Shareholders.

3. RESPONSIBILITY STATEMENT

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 (excluding information relating to the Company, SPH REIT or the Keppel Scheme or any opinion expressed by the Company or the Keppel Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Announcement the omission of which would make any statement in this Announcement misleading. 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 a named source, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, 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 or the Keppel Scheme or any opinion or rationale expressed by the Company or the Keppel Offeror.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

26 November 2021

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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 statements.