



SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198402868E)

**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**

**UPDATE ANNOUNCEMENT – (1) WAIVER BY CUSCADEN PEAK PTE. LTD. OF SCHEME
CONDITION IN RELATION TO NO MATERIAL ADVERSE EFFECT AND (2) RECEIPT BY
CUSCADEN PEAK PTE. LTD. OF APPROVAL FROM THE FOREIGN INVESTMENT REVIEW
BOARD (FIRB)**

1. INTRODUCTION

The board of directors (the “**Board**”) of Singapore Press Holdings Limited (the “**Company**”) refers to:

- (i) the joint announcement (the “**Cuscaden Joint Announcement**”) by Cuscaden Peak Pte. Ltd. (“**Cuscaden**”) and the Company to the shareholders of the Company (the “**Shareholders**”) on 15 November 2021 in relation to the proposed acquisition by Cuscaden 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 and the Singapore Code on Take-overs and Mergers; and
- (ii) the announcement by Cuscaden on 2 December 2021 in relation to Cuscaden having (a) entered into a supplemental letter with the Company to unconditionally and irrevocably waive the No Material Adverse Effect Condition (as defined below) and (b) received FIRB Approval (as defined below) as the final regulatory approval to be obtained by Cuscaden under the Scheme Conditions (the “**Cuscaden Update Announcement**”).

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Cuscaden Joint Announcement or the Cuscaden Update Announcement, as the case may be.

**2. WAIVER BY CUSCADEN OF SCHEME CONDITION IN RELATION TO NO MATERIAL
ADVERSE EFFECT**

The Company has entered into a supplemental letter with Cuscaden, pursuant to which Cuscaden has unconditionally and irrevocably waived the Scheme Condition in relation to there having been no occurrence of any Material Adverse Effect from the date of the Cuscaden Implementation Agreement up to the Relevant Date (both inclusive) (“**No Material Adverse Effect Condition**”).

The waiver by Cuscaden of the No Material Adverse Effect Condition shall not operate or be construed as a waiver of a breach or non-fulfilment of any other Scheme Condition.

3. RECEIPT BY CUSCADEN OF FIRB APPROVAL

The Company has been informed that Cuscaden has received approval from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975 (“**FIRB Approval**”) as the final Regulatory Approval to be obtained by Cuscaden under the Scheme Conditions, and accordingly, all Regulatory Approvals to be obtained by Cuscaden under the Scheme Conditions have been received.

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 Cuscaden Scheme and DIS as well as the advice of the IFA set out in the Composite Document.

Shareholders should refer to the Cuscaden Update Announcement for further details of the waiver of the No Material Adverse Effect Condition and the FIRB Approval.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement 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 the Keppel Offeror, Keppel, Cuscaden or the IFA, 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 Keppel Offeror, Keppel, Keppel REIT, SPH REIT, Cuscaden or any opinion expressed by the Keppel Offeror, Keppel, Cuscaden or the IFA (save for the Company’s unitholding interest in SPH REIT).

By Order of the Board
SINGAPORE PRESS HOLDINGS LIMITED

Ginney Lim May Ling
Company Secretary
2 December 2021