

CUSCADEN PEAK PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202135018H)

POSSIBLE OFFER ANNOUNCEMENT

PROPOSAL TO ACQUIRE SINGAPORE PRESS HOLDINGS LIMITED ("SPH")

1. INTRODUCTION

- 1.1 Cuscaden Peak Pte. Ltd. ("**Cuscaden**") is a company formed by a consortium comprising Tiga Stars Pte. Ltd. ("**TSPL**") (a subsidiary of Hotel Properties Limited ("**HPL**")), Adenium Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd ("**CLA**")) and Mapletree Fortress Pte. Ltd. ("**MFPL**") (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**Mapletree**")).
- 1.2 Cuscaden wishes to announce that it has on 28 October 2021 submitted to the board of directors of SPH (the "**Board**") a proposal to acquire (the "**Proposed Acquisition**") all the issued and paid-up ordinary shares in the capital of SPH (the "**Shares**" and each, a "**Share**") (excluding the treasury shares).
- 1.3 The Proposed Acquisition contemplates that:
- (a) it will be effected by way of a scheme of arrangement (the "**Possible Scheme**") pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**") or such other method as may be determined by Cuscaden in compliance with the Code; and
 - (b) the proposed consideration (the "**Proposed Consideration**") under the Proposed Acquisition will be:

S\$2.10 fully in cash for each Share

The Proposed Consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend¹ or break fee payable under the Keppel Scheme (as defined below).

- 1.4 Whether or not Cuscaden proceeds with the Possible Scheme would be subject to amongst others:
- (a) SPH accepting and finalising the terms of the Possible Scheme with Cuscaden; and
 - (b) SPH and Cuscaden entering into definitive agreements to effect the Possible Scheme.

¹ The "**Final FY2021 Dividend**" refers to the proposed cash dividend of S\$0.03 per Share for the financial year ending 31 August 2021 as announced by SPH on 5 October 2021.

Cuscaden has stated in its proposal that it is ready to work closely with the Board on definitive documentation on its serious and committed proposal.

- 1.5 Moreover, the implementation of the Possible Scheme will be conditional upon the fulfilment or waiver (as the case may be) of certain conditions precedent such as:
- (a) the completion of the restructuring of the media business of SPH ("**Media Business Restructuring**") announced on 6 May 2021;
 - (b) the approval of the Possible Scheme by a majority in number representing three-fourths in value of the shareholders of SPH ("**Shareholders**") present and voting at the scheme meeting; and
 - (c) other substantially similar conditions precedents (to the extent applicable) which have been announced by SPH and Keppel Pegasus Pte. Ltd. on 2 August 2021 in relation to the proposed scheme of arrangement proposed by Keppel Pegasus Pte. Ltd. ("**Keppel Scheme**"). Such conditions include court approvals as well as statutory and regulatory matters which could prohibit or prevent the Possible Scheme from being implemented if such conditions precedent are not satisfied.

The Possible Scheme will not be subject to any further shareholders' approval on the part of Cuscaden and its consortium members.

- 1.6 Subject to the finalisation of the terms of the Possible Scheme, the completion of the Possible Scheme will result in Cuscaden incurring an obligation to undertake a chain offer for all the units in SPH REIT ("**SPH REIT Units**") in accordance with the Code ("**SPH REIT Chain Offer**").

2. INFORMATION ON CUSCADEN AND THE CONSORTIUM

- 2.1 As at the date of this Announcement, the shareholding proportion of TSPL, APL and MFPL in relation to Cuscaden is 40%, 30% and 30% respectively.
- 2.2 **TSPL.** TSPL is an investment holding company that is 70% owned by HPL and the remaining 30% by Como Holdings Inc which is ultimately owned by Mr Ong Beng Seng. HPL is a Singapore-incorporated company listed on the Mainboard of the Singapore Exchange Securities Trading Limited that engages in hotel ownership, management and operation, property development, and investment holding. The HPL group has interests in 39 hotels across 15 countries under prestigious hospitality brands and also manages its own portfolio of hotels under well-established brands. In addition, HPL also has established a distinctive track record in developing quality and premium residential and commercial properties in local and overseas markets including Australia, Japan, Thailand, the United Kingdom and the United States. Mr Ong Beng Seng is the Managing Director and deemed majority shareholder of HPL.
- 2.3 **APL.** APL is a wholly owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Limited, real estate assets in Australia, and investments in the life sciences sector. CapitaLand Limited is a diversified real estate group that is headquartered in Singapore. It engages in real estate development and investment, and holds a majority stake in the Singapore mainboard-listed CapitaLand Investment Limited. CLA is an independently managed portfolio company of Temasek Holdings (Private) Limited.
- 2.4 **MFPL.** MFPL is a newly formed company in Singapore for the purposes of the Proposed Acquisition. It is an indirect, wholly owned subsidiary of Mapletree. Mapletree is a Singapore-incorporated company which engages in real estate development, investment, capital and property management. As at 31 March 2021, it owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree group manages four Singapore-listed real estate investment trusts and six private equity real estate

funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.

3. FINANCIAL ADVISER'S CONFIRMATION OF FINANCIAL RESOURCES

Morgan Stanley Asia (Singapore) Pte. has been appointed as the financial adviser ("**Financial Adviser**") to Cuscaden in respect of the Proposed Acquisition.

Cuscaden has secured the necessary binding financial commitments to finance the Proposed Acquisition and the Financial Adviser confirms that sufficient financial resources are available to Cuscaden to satisfy full acceptances of the Proposed Acquisition on the basis of the Proposed Consideration.

4. NO FIRM OFFER

Cuscaden wishes to emphasise that SPH has not entered into any definitive legally binding agreement with Cuscaden in relation to the Proposed Acquisition or the Possible Scheme. In order to do so, SPH's acceptance and finalisation of the terms of the Proposed Acquisition or the Possible Scheme is necessary, followed by the parties entering into legally binding agreements. Accordingly, there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions and that this Announcement does not represent or amount to an announcement of a firm intention to make an offer. Cuscaden will make any relevant announcement in compliance with the requirements of the Code and/or the Listing Manual of the Singapore Exchange Securities Trading Limited in the event that any transaction materialises.

In the meantime, shareholders of SPH and SPH REIT Unitholders should exercise caution when dealing in the shares of SPH and/or SPH REIT Units. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

29 October 2021

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The directors of Cuscaden (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 SPH or any opinion expressed by SPH) are fair and accurate and that, where appropriate, no material facts which relate to Cuscaden have been omitted from this Announcement, and the directors of Cuscaden jointly and severally accept responsibility accordingly.

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