



SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198402868E)

**PROPOSED ACQUISITION BY KEPPEL PEGASUS 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 – RECEIPT OF RULING FROM THE SECURITIES INDUSTRY
COUNCIL**

1. INTRODUCTION

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

- (i) the joint announcement (the “**Keppel Joint Announcement**”) by Keppel Pegasus Pte. Ltd. (“**Keppel Pegasus**”) and the Company to the shareholders of the Company (the “**Shareholders**”) on 2 August 2021 in relation to the proposed acquisition by Keppel Pegasus of all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company by way of a scheme of arrangement (“**Keppel Scheme**”) under Section 210 of the Companies Act, Chapter 50 of Singapore and the Singapore Code on Take-overs and Mergers; and
- (ii) the joint announcement by Keppel Pegasus and the Company on 9 November 2021 in relation to Keppel Pegasus having entered into a supplemental letter (the “**Keppel Supplemental Letter**”) with the Company to amend the implementation agreement entered into between Keppel Pegasus and the Company (the “**Keppel Implementation Agreement**”) and revise the terms of the Keppel Scheme (the “**Keppel Revision Announcement**”).

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

2. RECEIPT OF RULING FROM THE SECURITIES INDUSTRY COUNCIL

The Board would like to update Shareholders that, in response to submissions made by Keppel Pegasus on 25 November 2021 and 13 December 2021, the Company has been informed by the Securities Industry Council (the “**SIC Ruling**”) that the following provisions of the Keppel Implementation Agreement (as supplemented by the Keppel Supplemental Letter) shall have no effect and shall be disregarded:

- (i) the provision that the scheme meeting in relation to the Keppel Scheme (the “**Keppel Scheme Meeting**”) shall be held prior to any Alternative Scheme Meeting; and

- (ii) the provision that the Company shall not take any action to hold an Alternative Scheme Meeting within eight weeks from the date of the Keppel Scheme Meeting, provided that such obligation of the Company shall be deemed to have been waived by Keppel Pegasus in the event that (i) the shareholders of Keppel do not approve the Acquisition at the Keppel EGM, (ii) the Shareholders do not approve the DIS at the EGM or the Keppel Scheme at the Keppel Scheme Meeting or (iii) Keppel Pegasus exercises the Switch Option.

In view of the SIC Ruling, the Company will proceed to prepare the composite document (“**Cuscaden Composite Document**”) in relation to the proposed scheme of arrangement by Cuscaden Peak Pte. Ltd. (“**Cuscaden**”, and its scheme, the “**Cuscaden Scheme**”) and seek the clearance from the regulators and the Court to convene the scheme meeting in relation to the Cuscaden Scheme (“**Cuscaden Scheme Meeting**”) as soon as reasonably practicable.

As announced by the Company in its update announcement on 2 December 2021, the Company has been informed that all regulatory approvals to be obtained by Cuscaden under the Cuscaden Scheme (other than the approval of the SGX-ST for the Cuscaden Composite Document) have been received.

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

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 Keppel Composite Document and the Cuscaden Composite Document and the recommendations of the Independent Directors on the Keppel Scheme and its related DIS and the Cuscaden Scheme and its related DIS, as well as the advice of the IFA set out in the Keppel Composite Document and the Cuscaden Composite Document.

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

3. 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 Keppel Pegasus, 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 Keppel Pegasus, Keppel, Keppel REIT, SPH REIT, Cuscaden or any opinion expressed by Keppel Pegasus, 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
22 December 2021