

A wireframe illustration of a tall building on the left side of the page, set against a light blue background with a faint hexagonal pattern.

Superior Offer for Singapore Press Holdings Limited

**By
Cuscaden Peak Pte. Ltd.**

A Consortium Comprising:



CLA Real Estate Holdings Pte. Ltd.

maple*tree*

November 15, 2021

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A Superior Offer for SPH Shareholders

Cuscaden's offer provides maximum flexibility and value certainty for each SPH shareholder to suit individual investment needs

Cuscaden Scheme

Each SPH shareholder may choose to receive either:

Option **1**: All Cash

All Cash of
S\$2.360² per Share

S\$2.360² in cash
per Share

OR

Option **2**: Cash and Units¹

Illustrative Price of
S\$2.400^{2,3} per Share

S\$1.602 in cash
+
0.782 SPH REIT
units per Share

- ✓ Realise investment fully in cash with certainty
- ✓ Full flexibility on use of proceeds

- ✓ Continue to enjoy the growth potential and dividend yield of SPH REIT
- ✓ Meaningful cash consideration

Keppel Scheme

Only one option

Cash and Units

Illustrative Price of
S\$2.351⁴ per Share

S\$0.868 in cash
+
0.782 SPH REIT and
0.596 Keppel REIT
units per Share

Both options under the Cuscaden Scheme offer superior value with meaningful cash consideration that provides enhanced value certainty

Notes:

1. Default election option, in the absence of any valid election or in the event of the failure of election
2. Under both options from the Cuscaden Scheme, the consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend of S\$0.030 per Share, the Keppel Break Fee or the SPH REIT distribution *in specie*
3. Illustrative price based on SPH REIT closing price of S\$1.020 per unit as at 12 November 2021, being the last trading day
4. Illustrative price based on SPH REIT closing price of S\$1.020 per unit and Keppel REIT closing price of S\$1.150 per unit as at 12 November 2021, being the last trading day, and as at 9 November 2021, being the date of the Keppel Revision Announcement

Why SPH Shareholders should VOTE IN FAVOUR of the Cuscaden Scheme

Compelling Higher Value

- Both consideration options under the Cuscaden Scheme offer higher value and more cash than the Keppel Scheme

Maximum Flexibility

- Each SPH shareholder has the ability to elect the option that best suits individual investment needs

Superior Offer

- SPH has acknowledged that the Cuscaden Scheme is superior to the Keppel Scheme

Preliminarily Recommended by SPH

- Subject to the IFA opinion and in the absence of a superior competing offer, the preliminary recommendation by the SPH Independent Directors is that SPH shareholders vote AGAINST the Keppel Scheme and vote in FAVOUR of the Cuscaden Scheme

Short Transaction Timeline

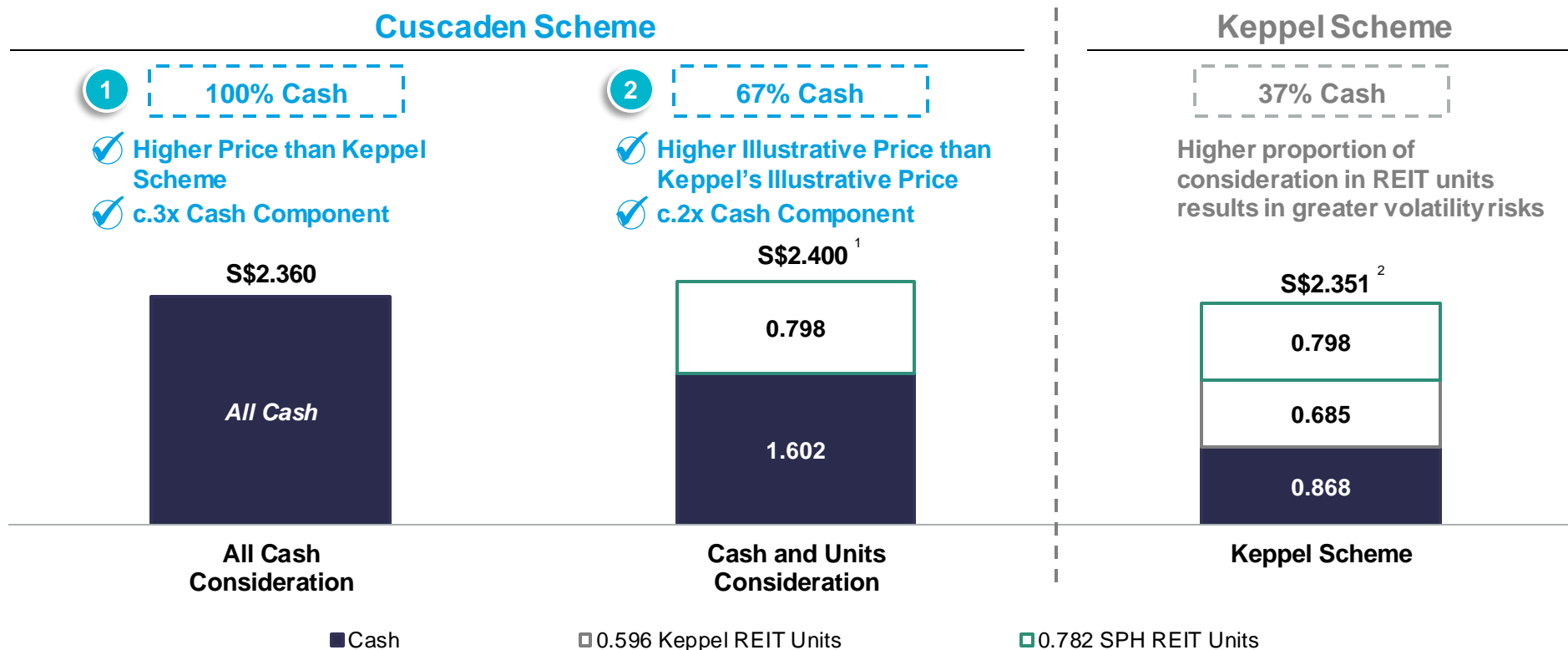
- Highly credible Cuscaden consortium members are working expeditiously for the transaction to complete by February 2022

High Deal Certainty

- Unlike the Keppel Scheme which is subject to its shareholders' approval, the Cuscaden Scheme does not require the approval of Cuscaden's shareholders
- ALL regulatory applications have been made and the process is underway

A Superior Offer to the Keppel Scheme

Both options offered by Cuscaden provide a higher value and certainty on the consideration received



Both options are superior to the Keppel Scheme, and offer ~2–3x higher cash component that provides enhanced certainty on value

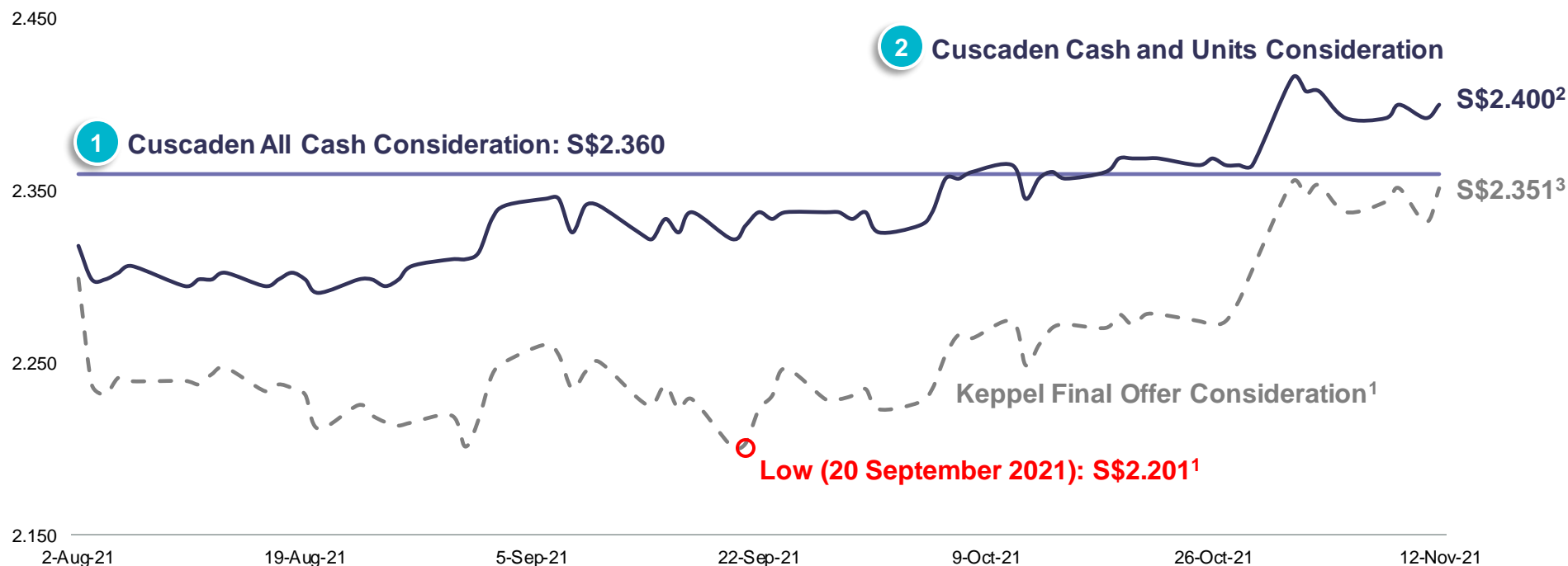
Notes:
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Cuscaden Scheme Provides More Value Certainty and Flexibility

Keppel Scheme comprises two-thirds REIT units which creates inherent volatility risk for SPH Shareholders, and incurs brokerage fees on sale

Cuscaden / Keppel Implied Scheme Consideration Value Over Time

(S\$ per Share)



The Cuscaden Scheme provides value certainty through the All Cash option and, in the Cash and Units option, continued participation in SPH REIT's future growth

Notes:

1. Based on Keppel Final Offer as per Keppel's Revision Announcement on 9 November 2021
2. Illustrative price based on SPH REIT closing price of S\$1.020 per unit as at 12 November 2021, being the last trading day
3. Illustrative price based on SPH REIT closing price of S\$1.020 per unit and Keppel REIT closing price of S\$1.150 per unit as at 12 November 2021, being the last trading day

Transaction Certainty for SPH Shareholders



Implementation Agreement signed



Unlike the Keppel Scheme which is subject to its shareholders' approval, the Cuscaden Scheme does not require the approval of Cuscaden's shareholders



ALL regulatory applications have been made and the process is underway



Expected Scheme completion date NOT materially later than Keppel's



Deemed waiver of Material Adverse Effect clause¹

Notes:

1. Upon composite document despatch

SPH Shareholders – Your Vote Matters

Subject to the IFA opinion and in the absence of a superior competing offer, the preliminary recommendation by SPH's Independent Directors is for SPH shareholders to:

- i) Vote Against the Keppel Scheme; and**
- ii) Vote in Favour of the Cuscaden Scheme**

How Is A Scheme Passed?

A successful scheme of arrangement must be approved by:

- 1** ≥75% by value
- 2** >50% of headcount

Based on shareholders present (in person or by proxy) and voting Results will bind **ALL** shareholders (even those who do not vote)

If You Support the Cuscaden Scheme, What Must You do?

- 1** You MUST attend the Keppel Scheme meeting and vote it down

The Cuscaden Scheme can proceed ONLY IF the Keppel Scheme has been voted down

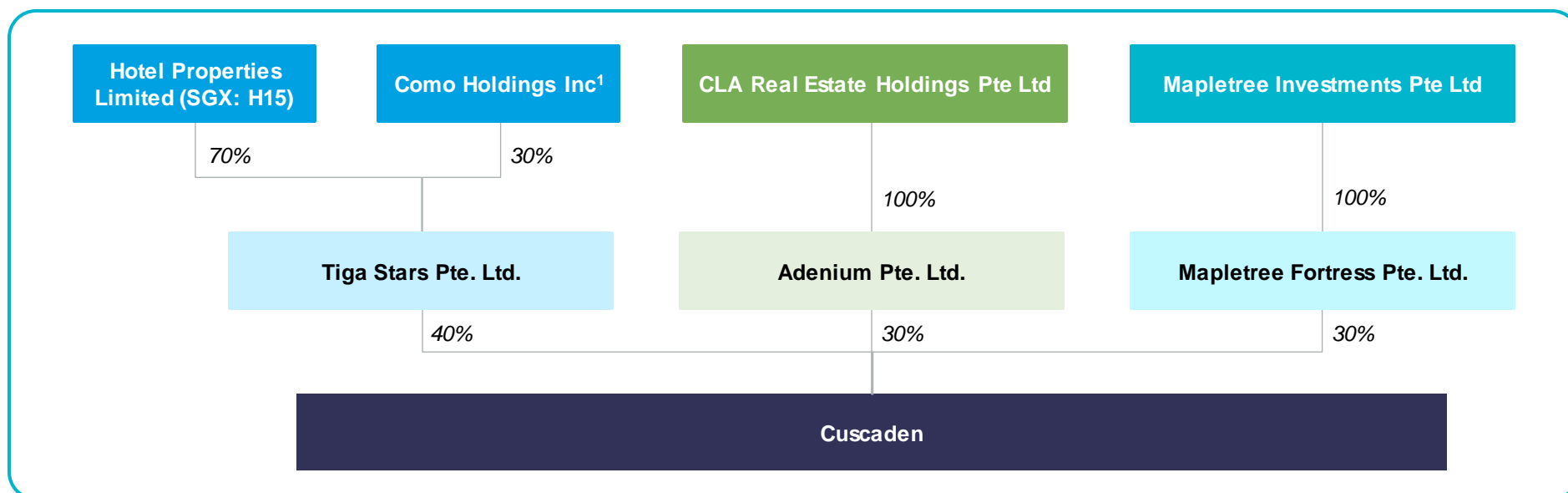
- 2** You MUST attend the Cuscaden Scheme meeting and vote in favour
- 3** After the Cuscaden Scheme is approved, choose the consideration option you prefer by submitting your election form



Appendix

Cuscaden – A Highly Credible Consortium

Our Consortium comprises three established and reputable real estate companies in Singapore



- SGX-listed (SGX: H15) hotel operator and property developer owning 39 hotels in 15 countries, along with other premium residential and commercial properties globally

CLA Real Estate Holdings

- Portfolio includes 100% in CapitaLand Limited, a diversified real estate group headquartered in Singapore, and 52% of SGX-listed CapitaLand Investment, among others

mapletree

- Engages in real estate development, investment, capital and property management with AUM of S\$66.3Bn². Also currently manages four SGX-listed REITs and six real estate private equity funds

Notes:
 1. Wholly-owned by Mr. Ong Beng Seng
 2. As at 31 March 2021