

**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) RECEIPT OF FIRB APPROVAL AS FINAL REGULATORY
APPROVAL TO BE OBTAINED BY CUSCADEN AND (2) WAIVER OF SCHEME CONDITION IN
RELATION TO NO MATERIAL ADVERSE EFFECT**

1. INTRODUCTION

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

- (i) the joint announcement (the "**Cuscaden Joint Announcement**") by the Offeror and Singapore Press Holdings Limited (the "**Company**") to the shareholders of the Company (the "**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**"); and
- (ii) the update announcement ("**Update Announcement**") and media release by Cuscaden to the Shareholders on 21 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.

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

2. FIRB APPROVAL AS FINAL REGULATORY APPROVAL TO BE OBTAINED BY CUSCADEN

As mentioned in the Cuscaden Joint Announcement, the Cuscaden Scheme is conditional upon the satisfaction and/or waiver (as the case may be) of certain conditions set out in the Cuscaden Implementation Agreement ("**Scheme Conditions**"), which have been reproduced in the **Schedule** to this Announcement. The updated status of each Scheme Condition as at the date of this Announcement is also set out in the **Schedule** to this Announcement.

In particular, Cuscaden would like to update Shareholders that since the Update Announcement, it has received the final outstanding Regulatory Approval to be obtained by Cuscaden under the Scheme Conditions, being that of clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975 (the "**FIRB Approval Condition**").

Accordingly, all Regulatory Approvals to be obtained by Cuscaden under the Scheme Conditions have been received¹.

3. **WAIVER OF SCHEME CONDITION IN RELATION TO NO MATERIAL ADVERSE EFFECT**

Cuscaden has also entered into a supplemental letter with the Company to unconditionally and irrevocably waive the Scheme Condition reproduced in **paragraph 11** of the **Schedule** to this Announcement 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.

With the fulfilment of the FIRB Approval Condition and the waiver of the No Material Adverse Effect Condition, Cuscaden has exhibited its strong commitment to and track record in providing transaction certainty with respect to the Cuscaden Scheme for the benefit of the Shareholders. It is also committed to achieving successful completion of the Cuscaden Scheme expeditiously. Accordingly, Cuscaden will continue to work closely with the Company for the despatch of the Composite Document and convening of the Cuscaden Scheme Meeting as soon as possible, in the interests of Shareholders.

4. **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, the Keppel Offeror or the IFA) 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, the Keppel Offeror or the IFA.

¹ The remaining Regulatory Approval to be obtained is in respect of the approval-in-principle from the SGX-ST of the Composite Document and for the proposed delisting of the Company from the SGX-ST, which is to be obtained by the Company.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

2 December 2021

Any queries relating to this Announcement should be directed to one of the following:

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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.

SCHEDULE

Scheme Conditions

All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Cuscaden Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Cuscaden Joint Announcement Date up until the Effective Date. All references to Clauses and Schedules below refer to the clauses and schedules of the Cuscaden Implementation Agreement.

Pursuant to Clause 3.1 of the Cuscaden Implementation Agreement, the Acquisition and the Cuscaden Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Cuscaden Scheme:

No.	Scheme Condition	Status
1.	Approval by Shareholders for the Cuscaden Scheme: the approval of the Cuscaden Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Cuscaden Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;	To be sought at the Cuscaden Scheme Meeting to be convened by the Company
2.	Approval by Shareholders for the DIS: the approval by the Shareholders at the EGM for a distribution-in-specie by the Company of the Relevant SPH REIT Units to each Eligible Shareholder as part of the Cuscaden Scheme Consideration;	To be sought at the EGM to be convened by the Company
3.	Completion of the Media Business Restructuring: the completion of the Media Business Restructuring (including the Conversion on or prior to the Record Date) on or prior to the Record Date;	Completed on 1 December 2021
4.	Court Order: the grant of the Scheme Court Order by the Court and such court order having become final;	To be sought after the Cuscaden Scheme Meeting
5.	ACRA Lodgement: the lodgement of the Scheme Court Order with ACRA in accordance with Section 210(5) of the Companies Act;	The Scheme Court Order is targeted to be lodged with ACRA on or around the date falling 10 Business Days after the close of the election period
6.	Regulatory Approvals: (a) all the Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Relevant Date, and (b) where relevant, all applicable waiting periods in relation to the Regulatory Approvals having expired or been terminated;	See status as set out in (i) to (v) of this Schedule below
	(i) confirmation from the SIC that: <ul style="list-style-type: none"> (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Cuscaden Scheme; and (b) the SIC has no objections to the Cuscaden Scheme Conditions; 	Satisfied

No.	Scheme Condition	Status
	(ii) approval-in-principle from the SGX-ST of the Composite Document and for the proposed delisting of the Company from the SGX-ST after the Cuscaden Scheme becomes effective and binding in accordance with its terms;	Pending
	(iii) approval, pursuant to Section 32B of the Telecommunications Act, Chapter 323 of Singapore, from the Info-Communications Media Development Authority in connection with the acquisition by the Offeror of an indirect interest in M1 Limited pursuant to the acquisition of voting shares or voting power of the Company arising from the Cuscaden Scheme becoming effective in accordance with its terms;	Satisfied
	(iv) approval from the Monetary Authority of Singapore necessary for a change in control of the SPH REIT Manager and the acquisition of effective control of KBS US Prime Property Management Pte. Ltd. arising from the Cuscaden Scheme; and	Satisfied
	(v) clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975;	Satisfied
7.	No Illegality: between the date of the Cuscaden Implementation Agreement and up to the Relevant Date, no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Cuscaden Scheme shall be in effect;	To be determined on the Relevant Date
8.	No Prescribed Occurrence: between the date of the Cuscaden Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (a) the Offeror; or (b) any SPH Group Company or Woodleigh JV, in each case, occurring other than as required or contemplated by the Cuscaden Implementation Agreement or the Cuscaden Scheme;	To be determined on the Relevant Date
9.	Company Warranties: there having been no material breach by the Company of its warranties given under the Cuscaden Implementation Agreement as at the date of the Cuscaden Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has resulted in a Material Adverse Effect and not been substantially remedied as of the Relevant Date and is material in the context of the Cuscaden Scheme;	To be determined on the Relevant Date
10.	Offeror Warranties: there having been no material breach by the Offeror of its warranties given under the Cuscaden Implementation Agreement as at the date of the Cuscaden Implementation Agreement and as at the Relevant Date as though made on and as at each such date, except to the extent any warranty given by it	To be determined on the Relevant Date

No.	Scheme Condition	Status
	expressly relates to an earlier date (in which case as at such earlier date), in each such case, which has not been substantially remedied as of the Relevant Date and is material in the context of the Cuscaden Scheme; and	
11.	No Material Adverse Effect: 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).	<u>Waived by Cuscaden, irrevocably and unconditionally</u>