

Media Release

Cuscaden Scheme receives regulatory approvals from MAS and IMDA

Singapore, 21 November 2021 --- Cuscaden Peak Pte. Ltd. ("**Cuscaden**") is pleased to announce that it has received regulatory approvals for the Cuscaden Scheme from the Monetary Authority of Singapore ("**MAS**") and the Info-Communications Media Development Authority ("**IMDA**"), moving the consortium closer to the expeditious tabling of the Cuscaden Scheme to SPH shareholders.

The regulatory approvals announced today permit the change in control of the SPH REIT Manager and the acquisition of effective control of KBS US Prime Property Management Pte. Ltd¹, as well as the acquisition by Cuscaden of an indirect interest in M1 Limited², arising from the Cuscaden Scheme becoming effective.

The clearance from the Foreign Investment Review Board ("**FIRB approval**") under the Australian Foreign Acquisitions and Takeovers Act 1975 remains outstanding as at the date of this announcement and Cuscaden will provide updates of the FIRB approval in due course.

Getting closer to fulfilling all conditions to the Cuscaden Scheme

Mr Christopher Lim, Group Executive Director of Hotel Properties Limited and spokesperson for Cuscaden, commented: "The approvals received take us closer to fulfilling all conditions to the Cuscaden Scheme. With these regulatory approvals received, Cuscaden only has FIRB approval outstanding in respect of the regulatory approvals to be obtained by it, and we remain on track for an indicative transaction completion by February 2022. We will continue to work expeditiously with SPH towards advancing the Cuscaden Scheme for its shareholders to vote on."

Mr Lim added: "We prefer to despatch the Composite Document for the Cuscaden Scheme and convene the Cuscaden Scheme Meeting earlier, so that SPH shareholders have the opportunity to consider our scheme and make an informed decision. Unfortunately, SPH is restricted by its Implementation Agreement with Keppel from taking any action (including the despatch of the Composite Document for the Cuscaden Scheme) to hold the Cuscaden Scheme Meeting within 8 weeks from the date of the Keppel Scheme Meeting. Cuscaden views this restriction as against the interests of SPH shareholders."

"Unlike the Keppel Scheme, we do not require approval by Cuscaden's shareholders and therefore, the success of the Cuscaden Scheme is in the hands of SPH shareholders and does not require additional votes from other groups of shareholders whose interests may not align with those of SPH's shareholders. We seek the support of SPH shareholders for our

¹ Regulatory approval granted by MAS

² Regulatory approval granted by IMDA

Scheme proposal. We are aligned with the Board of SPH in their preliminary recommendation to shareholders to vote against the Keppel Scheme and vote in favour of the superior Cuscaden Scheme,” concluded Mr Lim.

SPH acknowledges that the Cuscaden Scheme is superior to the Keppel Scheme

The superior offer by Cuscaden is compelling and gives each SPH shareholder the opportunity to elect either (i) an All Cash Consideration or (ii) a Cash and Units Consideration, with both options having higher consideration value of up to S\$2.400³ per share. Both options include a higher proportion of cash consideration as compared to Keppel’s final offer of S\$2.351⁴.

Subject to the IFA’s opinion and in the absence of a Superior Competing Offer, the preliminary recommendation of the Independent Directors of SPH is that SPH shareholders **VOTE AGAINST the Keppel Scheme** and **VOTE IN FAVOUR OF the Cuscaden Scheme**.

Success of the Cuscaden Scheme is in SPH shareholders’ hands

Only if the Keppel Scheme is voted down by SPH shareholders can the scheme meeting for the Cuscaden Scheme be convened for SPH shareholders to vote on the Cuscaden Scheme.

Therefore, SPH shareholders who wish to benefit from the Cuscaden Scheme must attend (in person, virtually, or by proxy) the Keppel Scheme Meeting to vote against the Keppel Scheme. This is because the result of the votes of only the present and voting shareholders at the Keppel Scheme Meeting will bind all SPH shareholders (including those who do not attend or submit a vote).

Morgan Stanley Asia (Singapore) Pte. is the financial adviser to Cuscaden in respect of the Cuscaden Scheme.

Responsibility Statement

The directors of Cuscaden (including any who may have delegated detailed supervision of the preparation of this media release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this media release (excluding information relating to SPH or SPH REIT 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 media release the omission of which would make any statement in this media release misleading. The directors of Cuscaden 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

³ Illustrative value based on SPH REIT closing price of S\$1.020 per SPH REIT 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

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

Cuscaden 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 media release. The directors of Cuscaden do not accept any responsibility for any information relating to SPH or SPH REIT or any opinion or rationale expressed by SPH.

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This media release should be read in conjunction with the full text of the Joint Announcement dated 15 November 2021 and the update announcements dated 18 November 2021 and 21 November 2021 (collectively, the "Cuscaden Announcements"). In the event of any inconsistency or conflict between this media release and the Update Announcement, the information set out in the Update Announcement shall prevail. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Update Announcement, which is available on www.sgx.com.

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About the Consortium Members of Cuscaden Peak

Tiga Stars Pte. Ltd. ("TSPL") is an investment holding company that is 70 per cent owned by HPL and the remaining 30 per cent held 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 SGX-ST 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.

Adenium Pte. Ltd ("APL") is a wholly owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Pte. Ltd. (formerly known as CapitaLand Limited), real estate assets in Australia, and investments in the life sciences sector. CapitaLand Pte. Ltd. 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.

Mapletree Fortress Pte. Ltd. ("MFPL") 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 currently manages four (4) Singapore-listed REITs and six (6) private equity real estate funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.