

## CUSCADEN PEAK PTE. LTD.

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

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### POSSIBLE OFFER ANNOUNCEMENT - PROPOSAL TO ACQUIRE SINGAPORE PRESS HOLDINGS LIMITED

#### CLARIFICATION ANNOUNCEMENT OF POSSIBLE SPH REIT CHAIN OFFER PRICE

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## 1. INTRODUCTION

- 1.1 **Possible Offer Announcement.** The board of directors of Cuscaden Peak Pte. Ltd. ("**Cuscaden**") refer to the announcement (the "**Possible Offer Announcement**") released by Cuscaden on 29 October 2021 (the "**Possible Offer Announcement Date**") in relation to its proposal to acquire ("**Proposed Acquisition**") all the issued and paid-up ordinary shares in the capital of Singapore Press Holdings Limited ("**SPH**") (excluding the treasury shares). The Proposed Acquisition, if effected, will be 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.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Possible Offer Announcement.

## 2. CHAIN OFFER PRICE FOR SPH REIT UNITS

- 2.1 As announced in the Possible Offer Announcement, 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**").
- 2.2 Cuscaden wishes to clarify that based on the provisions of the Code, the SIC has confirmed in an earlier ruling to Cuscaden (the "**SIC Ruling**") that pursuant to Note 3 on Rule 14.3 of the Code, the minimum offer price for the SPH REIT Chain Offer (the "**Chain Offer Price**") shall be the simple average of the daily volume-weighted average traded prices ("**VWAP**") of the SPH REIT Units on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days **prior to the Possible Offer Announcement Date**.
- 2.3 Accordingly, based on the SIC Ruling and the applicable VWAPs, the minimum Chain Offer Price which Cuscaden is obliged to offer under the SPH REIT Chain Offer, if and when made, will be:

<b>S\$0.964 fully in cash for each SPH REIT Unit<sup>1</sup></b>
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<sup>1</sup> Simple average of the daily VWAPs of SPH REIT Units for the latest 20 trading days prior to the Possible Offer Announcement Date. Figures based on data extracted from Bloomberg L.P. as at 1 November 2021.

For the avoidance of doubt, if and when the SPH REIT Chain Offer is made, Cuscaden will not be obliged to offer a Chain Offer Price which is higher than the above.

- 2.4 Shareholders of SPH should also note that the SPH REIT Chain Offer will not be made unless and until the Possible Scheme becomes effective in accordance with its terms or, if the Proposed Acquisition is undertaken by Cuscaden by such other method as may be determined by Cuscaden in compliance with the Code, is declared effective or unconditional (in all respects) and/or is completed (or the equivalent in respect of any of the foregoing).

**3. 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 SGX-ST in the event that any transaction materialises.

**In the meantime, shareholders of SPH and unitholders of SPH REIT 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.**

1 November 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.*

*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 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 Announcement.*