

**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**

**ANNOUNCEMENT REGARDING ARTICLE IN THE BUSINESS TIMES TITLED:
"BATTLE FOR SPH: CUSCADEN WANTS BOTH SCHEME MEETINGS TO BE HELD AT SAME
TIME"**

1. INTRODUCTION

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

- (a) the joint announcement (the "**Cuscaden Joint Announcement**") by the Offeror and Singapore Press Holdings Limited (the "**Company**" or "**SPH**") to the shareholders of the Company (the "**Shareholders**") on 15 November 2021 in relation to the proposed acquisition by Cuscaden 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
- (b) the article published by The Business Times on 16 November 2021 (via electronic means) titled "*Battle for SPH: Cuscaden wants both scheme meetings to be held at same time*" (the "**BT Article**").

The BT Article included a statement attributed to an Offeror director that "*we have already made all the submissions that are required to be made, and everything is at quite an advanced stage of approval*" and that the "*difference in completion timeline between the two schemes is 'very marginal'*". Cuscaden wishes to elaborate further on these statements for the benefit of Shareholders.

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

2. BT ARTICLE: FURTHER INFORMATION

2.1. In relation to the statement "*we have already made all the submissions that are required to be made, and everything is at quite an advanced stage of approval*":

- (a) the formal applications for the relevant Regulatory Approvals have all been submitted;
- (b) since submission of such applications, the Offeror has followed up closely with the regulators, and
- (c) all questions which had been previously raised by the relevant regulators had been responded to by Cuscaden as at the date of the BT Article (a fact that remains accurate as at the time of this Announcement).

Cuscaden looks forward to providing further updates on this matter in due course.

2.2. In relation to the statement that the "*difference in completion timeline between the two schemes is 'very marginal'*":

- (a) the indicative timeline prepared by SPH (the "**Indicative Timeline**") on slide 13 of its media presentation of 15 November 2021 states the indicative completion date for the Cuscaden Scheme of February 2022. This compares against the indicative completion date of the Keppel Scheme of January 2022, and
- (b) this Indicative Timeline had been prepared by the Company on the basis that SPH shall not take any action (including at present) to convene the Cuscaden Scheme Meeting within eight weeks from the Keppel Scheme Meeting.

This delay is contractually imposed under the terms of the Keppel Scheme (as was announced in the Keppel Revision Announcement under paragraph 2.2(f) and reproduced below for ease of reference (emphasis ours)) (the "**Keppel Scheme Condition**") and not a requirement under the Code or the Listing Manual of the SGX-ST:

"(f) *the Company shall not take any action to hold an Alternative Scheme Meeting within eight weeks from the date of the Scheme Meeting, provided that the Company's obligations under this paragraph 2.2(f) shall be deemed to have been waived by the BidCo 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 Scheme at the Scheme Meeting or (iii) BidCo exercises the Switch Option.*

Consequently, notwithstanding the above Keppel Scheme Condition:

- (i) the difference in timing for the expected completion of the two schemes only amounts to the difference between January 2022 and February 2022; and
- (ii) the difference could potentially have been even less if it were not for the imposition of the Keppel Scheme Condition.

3. **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 or SPH REIT or any opinion expressed by the Company) 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 or SPH REIT or any opinion or rationale expressed by the Company.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

18 November 2021

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Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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.