

**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 – RECEIPT OF MAS AND IMDA REGULATORY APPROVALS

1. INTRODUCTION

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

- (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 by the Offeror to the Shareholders on 18 November 2021 in relation to certain updates in respect of 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*".

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

2. RECEIPT OF REGULATORY APPROVALS

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.

Cuscaden would like to update Shareholders that it has received the following Regulatory Approvals:

- (a) 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
- (b) approval from the Info-Communications Media Development Authority in connection with the acquisition by Cuscaden of an indirect interest in M1 Limited pursuant to the Cuscaden Scheme.

Accordingly, only the clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975 remains outstanding in respect of the Regulatory Approvals to be obtained by the Offeror¹.

Cuscaden continues to work expeditiously toward transaction certainty for Shareholders and looks forward to providing further updates as soon as possible.

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.

¹ Other outstanding approvals are to be obtained by the Company 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.

By order of the board of directors

CUSCADEN PEAK PTE. LTD.

21 November 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.