

Media Release

Cuscaden Receives FIRB Approval and Waives MAE Condition to Deliver Higher Transaction Certainty to SPH Shareholders

- *Cuscaden receives approval from the Foreign Investment Review Board in Australia; this represents the final outstanding regulatory approval to be obtained by Cuscaden*
- *Cuscaden agrees to unconditionally and irrevocably waive the MAE Condition*
- *With no approval from Cuscaden's shareholders required, success of the Cuscaden Scheme is now in the hands of SPH Shareholders*

Singapore, 2 December 2021 – Cuscaden Peak Pte. Ltd. ("**Cuscaden**") is pleased to announce that it has received approval from the Foreign Investment Review Board in Australia ("**FIRB**"). This follows its receipt of regulatory approvals from the Monetary Authority of Singapore ("**MAS**") and Info-Communications Media Development Authority ("**IMDA**") in Singapore, as announced on 21 November 2021. The approval from FIRB was the final outstanding regulatory approval to be obtained by Cuscaden in relation to the Cuscaden Scheme.

To provide SPH Shareholders with greater transaction certainty, Cuscaden has also agreed to enter into a supplemental letter with Singapore Press Holdings Limited ("**SPH**") and unconditionally and irrevocably waive its right to walk away from the transaction upon the occurrence of a Material Adverse Effect ("**MAE Condition**") under the Implementation Agreement between Cuscaden and SPH.

Cuscaden committed to delivering transaction certainty

Mr Christopher Lim, Group Executive Director of Hotel Properties Limited and spokesperson for Cuscaden, commented: "Cuscaden is pleased to have received the requisite regulatory approvals from regulators in Singapore and Australia. Our decision to waive the MAE provision also demonstrates our strong commitment to working with SPH to bring the Cuscaden Scheme for the SPH Shareholders to vote on as soon as we are allowed to."

Success of the Cuscaden Scheme is in SPH Shareholders' hands

With all regulatory approvals to be obtained by Cuscaden received¹ and the waiver of the MAE Condition, the Cuscaden Scheme now delivers higher transaction certainty compared to the Keppel Scheme, which still requires shareholder approval from Keppel's shareholders.

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 SPH.

Mr Lim said: "Cuscaden has worked hard to deliver this superior offer which now has greater transaction certainty. There is no additional shareholders' approval required by Cuscaden, and the success of the Cuscaden Scheme is now in SPH Shareholders' hands. We will continue to work expeditiously with SPH towards advancing the Cuscaden Scheme for its shareholders to vote on."

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, SPH REIT or the Keppel Scheme or any opinion expressed by SPH, Keppel Pegasus Pte. Ltd. or the IFA) 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 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, SPH REIT or the Keppel Scheme or any opinion or rationale expressed by SPH, Keppel Pegasus Pte. Ltd. or the IFA.

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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 21 November 2021 and 2 December 2021 (collectively, the "Cuscaden Announcements"). In the event of any inconsistency or conflict between this media release and the Update Announcement of 2 December 2021, the information set out in the Update Announcement of 2 December 2021 shall prevail. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Update Announcement of 2 December 2021, 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.