



SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198402868E)

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

RESULTS OF EXTRAORDINARY GENERAL MEETING AND SCHEME MEETING HELD ON 22 MARCH 2022

1. BACKGROUND

The board of directors (the “**Board**”) of Singapore Press Holdings Limited (the “**Company**”) refers to:

- (i) the composite document despatched on 28 February 2022 to the shareholders of the Company (the “**Shareholders**”) in relation to the proposed acquisition by Cuscaden Peak Pte. Ltd. (“**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 1967 and the Singapore Code on Take-overs and Mergers (the “**Composite Document**”);
- (ii) the notice of the Extraordinary General Meeting (“**EGM**”) dated 28 February 2022;
- (iii) the notice of the Scheme Meeting dated 28 February 2022; and
- (iv) the presentation deck in relation to the EGM and the Scheme Meeting dated 22 March 2022, which is available on SGXNET and the Company’s website.

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

2. RESULTS OF THE EGM AND SCHEME MEETING

2.1 The Board wishes to announce that:

- (i) at the EGM convened and held by way of electronic means on Tuesday, 22 March 2022 at 2.30 p.m. (Singapore time), the Ordinary Resolution to approve the distribution *in specie* set out in the notice of the EGM (the “**DIS Resolution**”) dated 28 February 2022 was duly **PASSED**; and
- (ii) at the Scheme Meeting convened pursuant to an Order of Court dated 14 February 2022 and held by way of electronic means on Tuesday, 22 March 2022 at 3.10 p.m.

(Singapore time), the Shareholders have, by a majority in number of Shareholders present and voting by proxy at the Scheme Meeting, such majority representing at least three-fourths in value of the Shares voted at the Scheme Meeting, **APPROVED** the Cuscaden Scheme (the “**Scheme Resolution**”).

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out in this announcement.

2.2 Breakdown of all valid votes cast at the EGM

Ordinary Resolution	Total number of Shares represented by votes for and against the resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾	Number of Shares	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾
To approve the Distribution <i>in Specie</i>	517,275,348	487,538,845	94.25	29,736,503	5.75

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the notice of the EGM dated 28 February 2022 for the full details of the DIS Resolution. As more than 50% of votes were cast in favour of the DIS Resolution, the above Ordinary Resolution was duly passed at the EGM.

2.3 Breakdown of all valid votes cast at the Scheme Meeting

The results of the Scheme Meeting are set out in the following table:

Resolution		FOR		AGAINST		Total
		Number	Percentage (%) ⁽¹⁾	Number	Percentage (%) ⁽¹⁾	Number
To approve the Cuscaden Scheme	Shareholders present and voting by proxy	2,433	89.19	295	10.81	2,728
	Shares represented by votes by proxy	490,923,891	96.55	17,547,766	3.45	508,471,657

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the Notice of Scheme Meeting dated 28 February 2022 for the full details of the Scheme Resolution. As the votes of a majority in number of Shareholders present and voting by proxy at the Scheme Meeting, such majority representing at least three-fourths in value of the Shares voted at the Scheme Meeting, were cast in favour of the Scheme Resolution, the above Scheme Resolution was duly passed at the Scheme Meeting.

2.4 Details of parties who are required to abstain from voting on the DIS Resolution and the Scheme Resolution

As set out in the Composite Document, the following persons were required to abstain from voting on the DIS Resolution and the Scheme Resolution:

- (i) Cuscaden;
- (ii) the Offeror Concert Parties; and
- (iii) the Relevant Directors who are not considered independent for the purposes of the Cuscaden Scheme, namely, Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat.

Based on the information available to the Company as at the date of the EGM and the Scheme Meeting proxy form submission deadline on 19 March 2022, the following table sets out the Shareholders who were required to abstain from voting and did in fact abstain from voting on the DIS Resolution and the Scheme Resolution:

Name of Shareholder	Direct Interest	
	No. of Shares	% ⁽¹⁾⁽²⁾
Cuscaden	-	-
Offeror Concert Parties		
Ong Beng Seng	1,000,000	0.062
Ong Beng Huat ⁽³⁾	250,000	0.015
Tan Chong Lee ⁽⁴⁾	7,000	n.m. ⁽⁵⁾
Lee Chong Kwee	20,000	0.001
Ong Yew Huat	20,000 ⁽⁶⁾	0.001
Mah Kim Loong Leslie	20,000 ⁽⁷⁾	0.001
Chua Tiow Chye ⁽⁸⁾	-	-
Yap Zhi Liang	4,000	n.m. ⁽⁵⁾
Morgan Stanley (Asia) Singapore Pte. ⁽⁹⁾	-	-
Deemed Concert Parties	658,260	0.041
Relevant Directors		
Lee Boon Yang	88,004	0.005
Andrew Lim Ming-Hui	56,004	0.004
Quek See Tiat	59,004	0.004

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company are calculated based on 1,617,010,890 Shares as at the date of the EGM and Scheme Meeting.
- (2) Rounded to the nearest three (3) decimal places.
- (3) Mr Ong Beng Huat's mother, spouse and children, who hold 710,250 Shares, have also abstained from voting.
- (4) Mr Tan Chong Lee's spouse, who holds 175,500 Shares which are pledged to DBS Bank Ltd. as at the Cuscaden Scheme Joint Announcement Date, has also abstained from voting.
- (5) n.m. means not meaningful.
- (6) Shares are held by Mr Ong Yew Huat through DBS Nominees (Private) Limited.
- (7) Shares are held by Mr Mah Kim Loong Leslie through Raffles Nominees Pte Ltd.
- (8) Mr Chua Tiow Chye's spouse, who holds 19,062 Shares, has also abstained from voting.
- (9) Excludes the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.
- (10) Mr Quek See Tiat's spouse, who holds 57,333 Shares, has also abstained from voting.

2.5 Scrutineer for the EGM and the Scheme Meeting

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer for the EGM and the Scheme Meeting.

2.6 Additional Considerations

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE CUSCADEN SCHEME

In light of the approval by Shareholders of the DIS and the Cuscaden Scheme, the Company will be submitting its application to the Court for sanction of the Cuscaden Scheme under Section 210 of the Companies Act.

Subject to the grant of the Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Cuscaden Implementation Agreement, the Cuscaden Scheme will become effective and binding upon the lodgement of the Scheme Court Order with ACRA.

Shareholders should note the following indicative timetable in relation to the Cuscaden Scheme:

Event	Indicative Date (on or around)
Expected date of Court hearing of the application to sanction the Cuscaden Scheme	Tuesday, 5 April 2022 ⁽¹⁾
Expected last date of trading of the Shares on SGX-ST	Thursday, 7 April 2022
Expected date of trading suspension	Friday, 8 April 2022
Expected Record Date	Monday, 11 April 2022
Expected date of despatch of Election Forms by Cuscaden (or on its behalf) to Eligible Shareholders	Thursday, 14 April 2022
Expected Election Period	Thursday, 14 April 2022 to Tuesday, 26 April 2022
Expected latest date and time for submission of Election Forms	Tuesday, 26 April 2022 at 5.00 p.m.
Expected Effective Date	Thursday, 28 April 2022 ⁽²⁾
Latest date for the crediting of the SPH REIT Units to Shareholders who have elected (or are deemed to have elected) to receive the Cuscaden Cash and Units Consideration and latest date for the payment of the Cash Consideration	Wednesday, 11 May 2022 ⁽³⁾
Expected date for the delisting of the Shares	Friday, 13 May 2022
Expected period of Odd Lots Trading Arrangement	Wednesday, 11 May 2022 to Wednesday, 22 June 2022

Notes:

- (1) The date of the Court hearing of the application to sanction the Cuscaden Scheme will depend on the date that is allocated by the Court.

- (2) The Cuscaden Scheme will only be effective and binding upon lodgement of the Scheme Court Order with ACRA. The Scheme Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in **Appendix 9** to the Composite Document.
- (3) Assuming the Effective Date is 28 April 2022.
- (4) All references to dates and times are made by reference to Singapore dates and times.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Cuscaden or the IFA, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to SPH REIT, Cuscaden or any opinion expressed by Cuscaden or the IFA (save for the Company's unitholding interest in SPH REIT).

By Order of the Board
SINGAPORE PRESS HOLDINGS LIMITED

Ginney Lim May Ling
Company Secretary
22 March 2022