



## Media Release

### SHAREHOLDERS APPROVE PRIVATISATION OF SPH

**SINGAPORE, 22 March 2022** – Singapore Press Holdings Limited (“Company” or “SPH”) announced that Shareholders of the Company (“Shareholders”) have approved the distribution-in-specie by SPH of SPH REIT Units (“DIS”) at the Extraordinary General Meeting (“EGM”) held today and also approved the proposed acquisition by Cuscaden Peak Pte. Ltd. (“Cuscaden”) of all the issued and paid-up ordinary shares in the capital of SPH (“Shares”) by way of a scheme of arrangement (the “Cuscaden Scheme”) at the Scheme Meeting, held immediately after the EGM.

The resolutions were approved at the EGM and Scheme Meeting, with 94.25% of the total number of votes in favour of the ordinary resolution to approve the DIS at the EGM. 89.19% of the number of Shareholders present and voting by proxy representing 96.55% of the value of the Shares voted at the Scheme Meeting were in favour of the Cuscaden Scheme.

#### Next Steps and Indicative Timeline

With the strong mandate by Shareholders, the Company will proceed to apply to the Court for sanction of the Cuscaden Scheme, which is expected to take place on or around 5 April 2022. Following the Court sanction, Shareholders will then be asked to elect their preferred consideration option, during an election period which is expected to be from 14 April 2022 to 26 April 2022. Following the election period, Shareholders can expect to receive payment of the consideration they have elected for by around 11 May 2022. Please refer to Appendix 1 for an indicative timetable in relation to the Cuscaden Scheme.

Chairman of the Board, Dr Lee Boon Yang said: “The SPH EGM and Scheme Meeting had been successfully concluded. Shareholders have given their support and approval for the distribution-in-specie of SPH Reit units in conjunction with the acceptance of the Cuscaden Scheme. This marks the final step of the two step Strategic Review announced on 30 March 2021 to unlock and maximise Shareholder value. The first step was to demerge the loss-making media business which was completed on 1 December 2021. The Cuscaden Scheme is the outcome of a competitive process in the second and final step to provide Shareholders an opportunity to realise their investment in SPH at a

premium. I thank all Shareholders, past and present, for their enduring support of SPH over the past 38 years since its listing in 1984. Last but not least, I also thank CEO Mr Ng Yat Chung and his team for their dedication and stout effort to achieve the Strategic Review objectives.”

Mr Christopher Lim, Group Executive Director of Hotel Properties Limited and spokesperson for Cuscaden said: “We would like to thank SPH Shareholders for their support on the Scheme and the DIS Resolution. Next, we will work towards facilitating the election by Shareholders of their preferred option of either the All Cash consideration or the Cash and SPH REIT Units consideration.”

The Company had also submitted an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to seek a waiver from the requirement to announce the 1H2022 financial statements (“Waiver”).

The Waiver was sought from the SGX-ST on the ground that, in the event Shareholders approve the Cuscaden Scheme and the DIS, and the Cuscaden Scheme is sanctioned by the Court, Shareholders are unlikely to be prejudiced by the non-release of the announcement in relation to the 1H2022 financial statements. This is because, in accordance with the expected timetable, trading of the Shares is expected to be suspended on or around 8 April 2022 and will remain suspended until the Company is delisted, and the Company is expected to be delisted on or around 13 May 2022.

The SGX-ST has advised that it has no objection to the Waiver, subject to, amongst others, the approval of Shareholders for the Cuscaden Scheme at the Scheme Meeting and the approval of Shareholders for the DIS at the EGM, as well as the sanction of the Cuscaden Scheme by the Court.

### **Background on the Transaction**

The SPH Strategic Review was announced on 30 March 2021 with a view to unlock and maximise Shareholder value. The first step in the SPH Strategic Review was the proposed restructuring of SPH’s media business, which was completed on 1 December 2021.

The Board then carried out a comprehensive review of the various strategic options, with an objective to maximise value and minimise disruption for Shareholders, and concluded that the privatisation of the entire company would be the preferred solution. A thorough and orderly two-stage process was conducted to solicit and evaluate proposals from a number of potentially interested parties. The Cuscaden Scheme was the best offer on the table at the end of this process.

***This media release is to be read in conjunction with the Results of EGM and Scheme Meeting Announcement and Waiver Announcement published on SGXNet.***

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## **Responsibility Statement**

The directors of SPH (including any director 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 opinions expressed in this Media Release are fair and accurate and that there are no other material facts not contained in this Media Release, the omission of which would make any statement in this Media Release misleading. The directors of SPH 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 Evercore Asia (Singapore) Pte. Ltd. (the “IFA”), the sole responsibility of the directors of SPH 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 Media Release. The directors of SPH do not accept any responsibility for any information relating to SPH REIT, Cuscaden or any opinion expressed by Cuscaden or the IFA (save for SPH’s unitholding interest in SPH REIT).

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## **About Singapore Press Holdings Ltd**

Incorporated in 1984, mainboard-listed Singapore Press Holdings Ltd (SPHL) is one of the region's most established organisations with businesses in Retail & Commercial, Purpose-Built Student Accommodation (PBSA), Aged Care and Digital.

On the retail and commercial front, SPHL owns a 65% stake in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. SPHL also has a 70% stake in The Seletar Mall and holds a 50% stake in two joint venture companies which are developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

SPHL is a leading player in PBSA, owning and operating a portfolio of assets in 18 cities across the United Kingdom and Germany. With a complete suite of operational, asset and fund management capabilities, SPHL currently operates two distinctive brands, Student Castle and Capitol Students and has more than 8,300 beds within its portfolio.

On the Aged Care and Digital front, SPHL owns Orange Valley, one of Singapore's largest private nursing homes and has a portfolio of six assets in Japan. SPHL also has a portfolio of Digital investments such as iFast, Coupang and FastJobs.

For more information, please visit [www.sphl.com.sg](http://www.sphl.com.sg).

## Appendix 1 – 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 <sup>(1)</sup>
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 <sup>(2)</sup>
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 <sup>(3)</sup>
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 Court order sanctioning the Cuscaden Scheme (“Scheme Court Order”) with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”). The Scheme Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the conditions precedent to the Cuscaden Scheme, 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.**