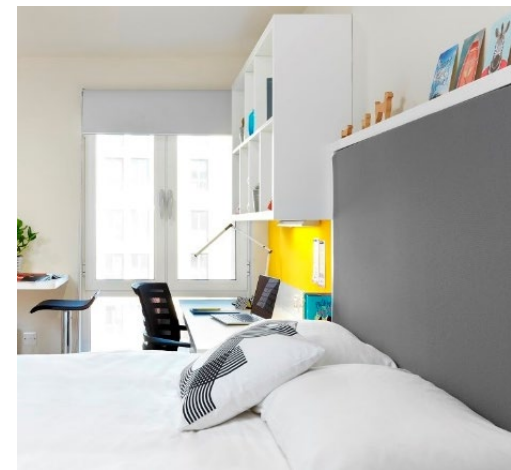


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LTD.**

EGM AND SCHEME MEETING

22 MARCH 2022



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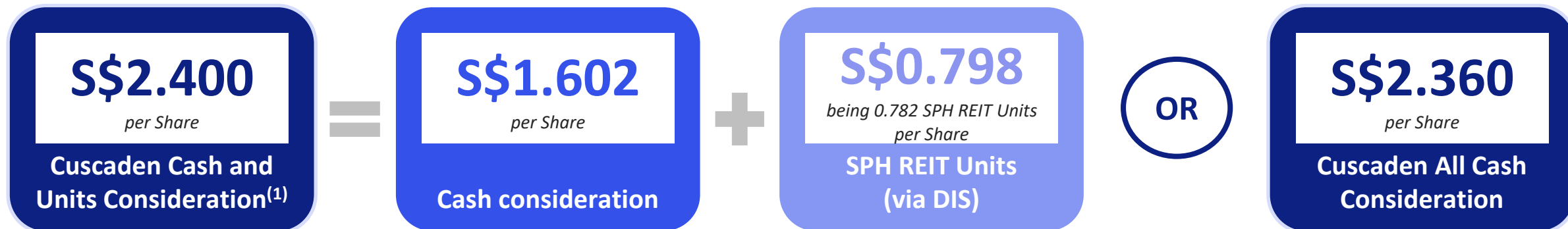
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CUSCADEN SCHEME CONSIDERATION

Under the Cuscaden Scheme, Shareholders will receive the Cuscaden Scheme Consideration, with EACH Shareholder having the option to choose to receive EITHER:



- The illustrative value of the Cuscaden Cash and Units Consideration represents a **premium of 60.0%** to the last undisturbed price of S\$1.500⁽²⁾ per Share and implies a total equity value for SPH of **c.S\$3.9 billion**

(1) Based on the closing price for SPH REIT of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the last trading day prior to the announcement of the Cuscaden Scheme on 15 November 2021 ("Last Trading Day"). As at 21 February 2022, being the Latest Practicable Date, the illustrative value of the Cuscaden Cash and Units Consideration was S\$2.353.

(2) Closing price as at 30 March 2021, being the last trading day prior to the announcement of the SPH Strategic Review.

EGM AND SCHEME MEETING RESOLUTIONS ON 22 MAR

DIS Resolution

To approve the DIS by SPH of SPH REIT Units

Approval threshold:

>50%

of total number of votes cast by Shareholders voting at the EGM⁽¹⁾

Scheme Resolution

To approve the proposed privatisation of SPH by Cuscaden via Scheme of Arrangement

Approval threshold:

>50%

of headcount of Shareholders voting at the Scheme Meeting⁽¹⁾

and

≥75%

of total number of votes cast by Shareholders voting at the Scheme Meeting⁽¹⁾

**The Scheme Resolution and the DIS Resolution are inter-conditional.
If Shareholders do not approve the Scheme Resolution or the DIS Resolution, the Cuscaden Scheme and the DIS will not proceed.**

(1) Voting for the meetings will be done by proxy.

IFA OPINION AND INDEPENDENT DIRECTORS' RECOMMENDATION

“Based upon, and subject to the foregoing, we are of the opinion that as of the Latest Practicable Date, from a financial point of view, the Cuscaden Scheme is **FAIR AND REASONABLE**...

...Accordingly, we advise the Independent Directors (which for the avoidance of doubt excludes Relevant Directors) to recommend Shareholders to **VOTE FOR** the Cuscaden Scheme and the DIS. ”

Evercore Asia (Singapore) Pte. Ltd.
Independent Financial Adviser

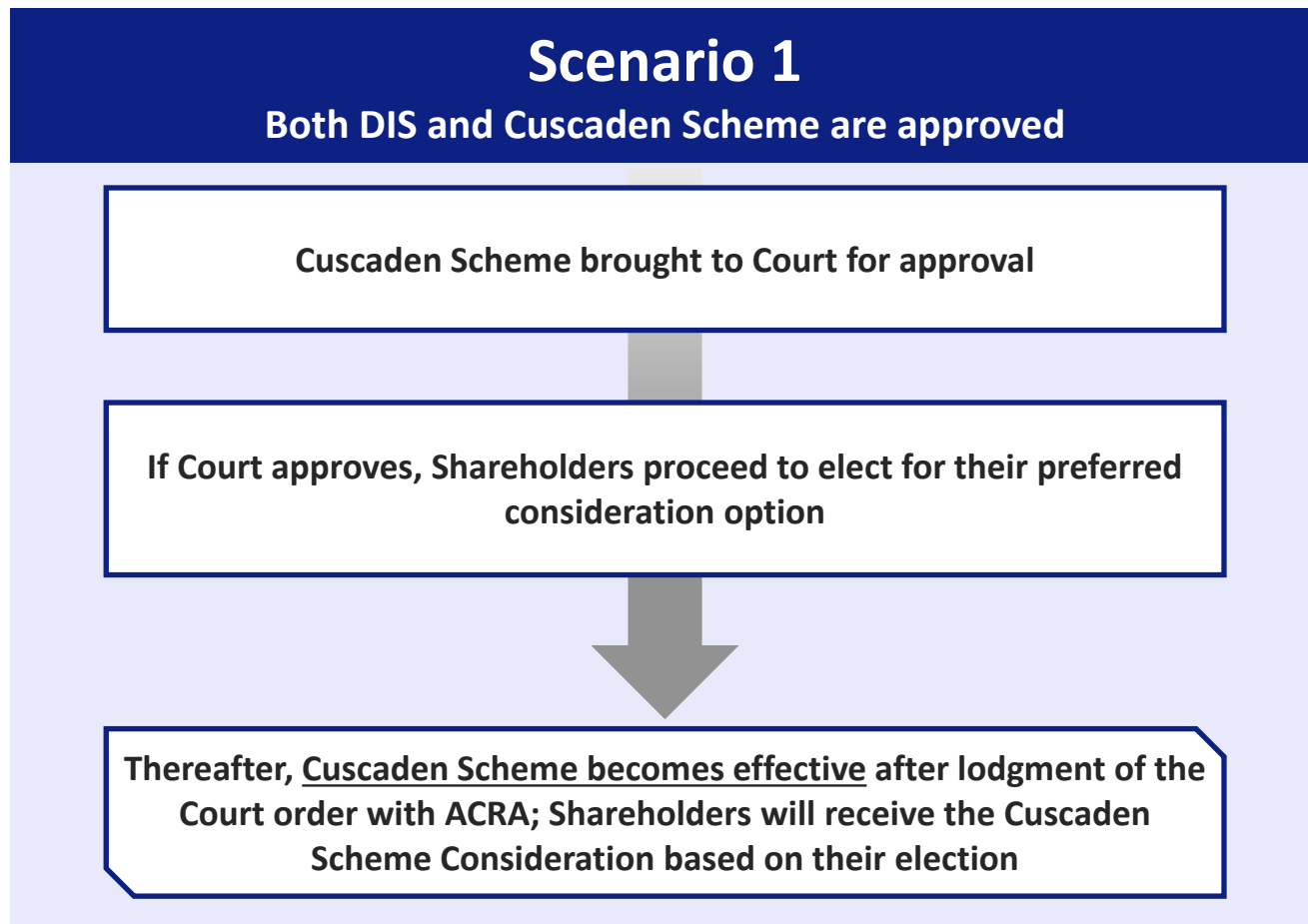
“...Accordingly, the Independent Directors (which for the avoidance of doubt excludes the Relevant Directors) recommend that Shareholders **VOTE IN FAVOUR** of the DIS at the EGM, and **VOTE IN FAVOUR** of the Cuscaden Scheme at the Scheme Meeting. ”

SPH Independent Directors
(Excludes the Relevant Directors⁽¹⁾)

Note: It is important that you read this extract together with and in the context of the IFA Letter and the recommendation of the Independent Directors in full, which can be found in Appendix 1 of the Composite Document and paragraph 15 of the Letter to Shareholders in the Composite Document respectively. You are advised against solely relying on this extract, which is only meant to draw attention to the conclusion and opinion of the IFA and the recommendation from the Independent Directors.

(1) The Relevant Directors are Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat, who are directors of entities which are subsidiaries or associated companies of certain concert parties of Cuscaden and could therefore be perceived to be in an irreconcilable position of conflict on making a recommendation on the Cuscaden Scheme. Based on the foregoing, the SIC has exempted the Relevant Directors from the requirement to make a recommendation on the Cuscaden Scheme to the Shareholders.

POTENTIAL SCENARIOS – WHAT CAN HAPPEN?



Shareholders who are IN FAVOUR of the Cuscaden privatisation offer MUST vote IN FAVOUR of the DIS at the EGM and they MUST vote IN FAVOUR of the Cuscaden Scheme at the Scheme Meeting

EXPECTED TIMETABLE

Key events	Dates
Scheme Meeting and EGM	22 March 2022
Court Sanction	April 2022
Election process to select form of consideration	Mid – End April 2022
Scheme Effective Date	End April – Early May 2022
Completion, payment and delisting of SPH	Shortly after Scheme Effective Date

SPH REIT MANDATORY GENERAL OFFER (“MGO”)

Cuscaden may be required to make an MGO for SPH REIT after the Cuscaden Scheme becomes effective
MGO price is S\$0.964 in cash per SPH REIT Unit (as stated in the clarification announcement by Cuscaden dated 1 November 2021)

Assumes 100% of Shareholders elect for the Cuscaden Cash and Units Consideration

Possible range of outcomes⁽¹⁾

Assumes 100% of Shareholders elect for the Cuscaden All Cash Consideration

% of Shareholders⁽²⁾ who elect for:

Cuscaden Cash and Units Consideration	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
Cuscaden All Cash Consideration	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Resultant Cuscaden stake in SPH REIT⁽³⁾	20.5%	25.0%	29.5%	34.1%	38.6%	43.1%	47.6%	52.1%	56.6%	61.1%	65.6%
MGO Triggered?⁽⁴⁾	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) The scenarios shown are meant to be illustrative and represent the possible range of outcomes under the Cuscaden Scheme.

(2) Assumes a base of 1,617,010,890 Shares, or the assumed maximum number of Shares at the Record Date that shall be acquired by Cuscaden.

(3) Direct stake held by Cuscaden in SPH REIT post the DIS and indirect stake held through SPH post privatisation, factoring in the 23,446,659 SPH REIT Units that has been transferred to the Media HoldCo as part of the Media Business Restructuring. SPH REIT ownership percentages are based on 2,802,405,601 SPH REIT Units outstanding as the Latest Practicable Date.

(4) In general, under the Singapore Code on Take-overs and Mergers, an offeror must make an MGO if it, together with persons acting in concert with it, has acquired 30% or more of the voting rights of the company, whether as a single transaction or a series of transactions.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS

- **Is privatisation the best option for SPH?**
- The proposed privatisation of the entire Company is the second step and outcome of the SPH Strategic Review. The first step was the demerger of the loss making media business, which was completed in 1 December 2021.
- To maximise value for all Shareholders, the Board conducted a comprehensive review of the various options for SPH post demerger of the media business, including maintaining the status quo, monetisation of certain assets, partial sale or a privatisation / complete sale of SPH.
- It was decided that a privatisation / complete sale would be the preferred solution because:
 - It would result in a better valuation outcome with control premium paid for the entire Company.
 - It helps avoid a situation where prime SPH assets are cherry-picked, leaving SPH with its existing debt and the risk of monetisation of its remaining assets.
- The company is ready to operate and grow the business if shareholders decline to privatise.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)

- **What is the timeline for Shareholders to decide between the two consideration options provided by the Cuscaden Scheme? Can we split our choice between the two consideration options? If Shareholders do not make an election on the election form, which consideration option will they receive?**
- Shareholders will be able to elect their preferred consideration option after the Cuscaden Scheme is sanctioned by the Court.
- The Election Forms are expected to be dispatched around the middle of April, and Shareholders will have around 1.5 weeks to elect their preferred consideration option.
- Shareholders cannot split their choice between the two options. Shareholders will have to choose either the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration.
- If no preference is indicated, or in the absence of a valid election, Shareholders shall be deemed to have elected to receive the Cuscaden Cash and Units Consideration.
- **Which consideration option should Shareholders choose?**
- As each Shareholder would have different investment objectives and profiles, you are encouraged to seek your own advice in relation to which consideration option you should choose.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)

- **What will happen to SPH REIT if the Cuscaden Scheme is successful? When will the mandatory general offer for all the SPH REIT Units (“MGO”) take place?**
- Cuscaden will own 100% of the SPH REIT Manager. Cuscaden is required to make an MGO if the consortium holds more than 30% of SPH Reit after Shareholders decide between the two forms of consideration.
- Should Shareholders holding more than ~79% of Shares elect for the Cuscaden Cash and Units Consideration, Cuscaden would not need to make an MGO, as the resultant stake in SPH REIT held by Cuscaden and SPH would be below 30%. If Shareholders holding less than ~79% of Shares elect for the Cuscaden Cash and Units Consideration, Cuscaden would need to make an MGO for SPH REIT, as the resultant stake in SPH REIT held by Cuscaden and SPH would be 30% or more.
- As stated in the clarification announcement by Cuscaden dated 1 November 2021, the minimum offer price under the MGO is S\$0.964 in cash per SPH REIT Unit.
- If Cuscaden has to undertake an MGO, the MGO will take place after the Effective Date, which is expected to be on or around 28 April 2022.
- Depending on the outcome of the MGO, SPH REIT may remain listed or be privatised.

SHAREHOLDERS' COMMONLY-ASKED QUESTIONS (CONT'D)

- **What is the impact of the arbitration proceedings on the Cuscaden Scheme? Can the Scheme process proceed or will it be delayed further due to the arbitration?**
- The Cuscaden Scheme and the arbitration proceedings are separate.
- On 14 February 2022, the Court granted SPH permission to (a) convene the Cuscaden Scheme Meeting and (b) to withdraw its application to convene the Keppel scheme meeting.
- If Shareholders approve the DIS and the Cuscaden Scheme, the Company will submit its application to the Court for sanction of the Cuscaden Scheme under Section 210 of the Companies Act
- The arbitration proceedings are confidential and SPH is therefore unable to comment on them.

- **What are the plans for SPH's businesses post-completion of the Cuscaden Scheme?**
- We are unable to comment on Cuscaden's intentions for SPH following the Effective Date.

RESPONSIBILITY STATEMENT

The directors of SPH (including any director who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Presentation are fair and accurate and that there are no other material facts not contained in this Presentation, the omission of which would make any statement in this Presentation 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 Peak Pte. Ltd. (“**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 Presentation. 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).

APPENDIX

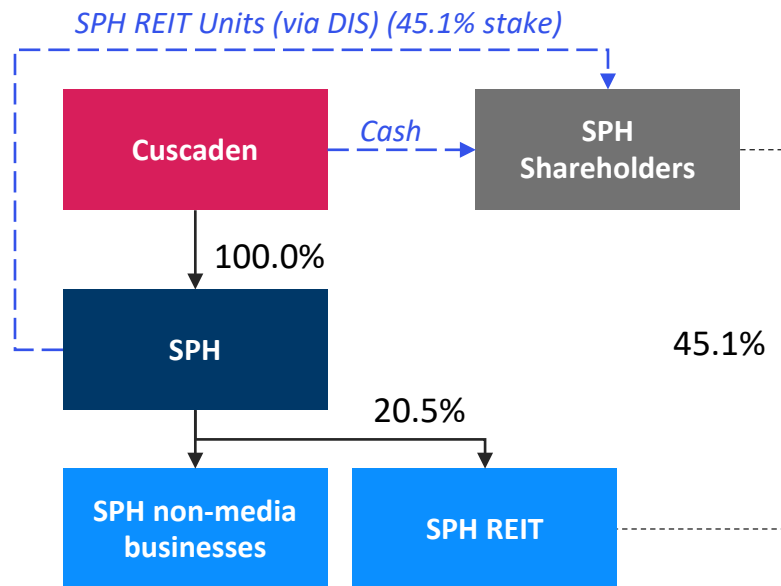


CUSCADEN SCHEME DIAGRAM – POSSIBLE SCENARIOS

Assumes 100% of Shareholders elect for the Cuscaden Cash and Units Consideration⁽¹⁾

If all Shareholders elect to receive cash + SPH REIT Units via DIS:

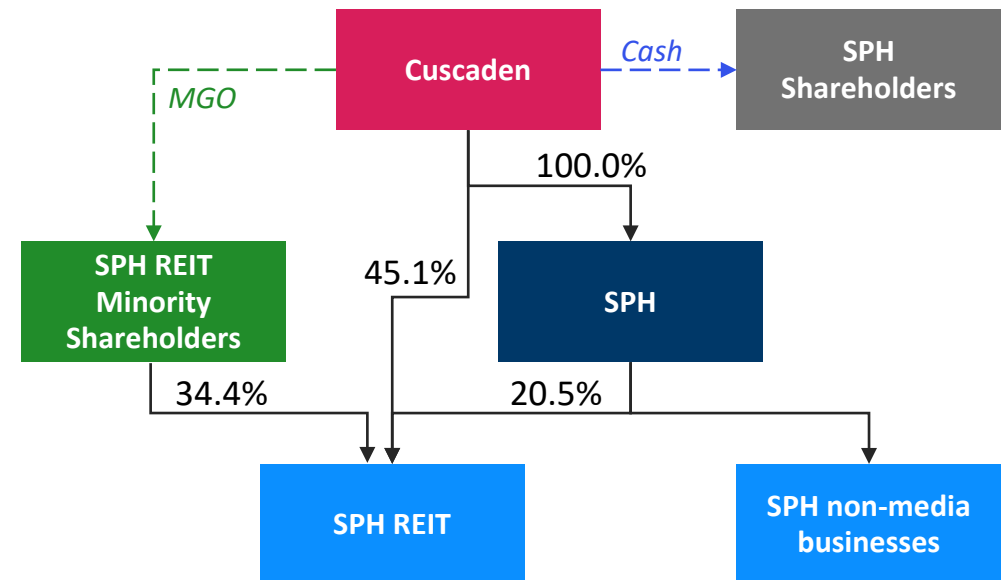
- At completion, SPH will own only 20.5% of SPH REIT
- No MGO triggered



Assumes 100% of Shareholders elect for the Cuscaden All Cash Consideration⁽¹⁾

If all Shareholders elect to receive cash only:

- At completion, Cuscaden will hold more than 30% of SPH REIT
- MGO triggered for all of the SPH REIT Units not held by Cuscaden and SPH



Post-Scheme, SPH will be delisted and become 100% owned by Cuscaden

Note: Ownership of SPH varies across different non-media businesses. SPH REIT ownership percentages are based on 2,802,405,601 SPH REIT Units outstanding as at the Latest Practicable Date.

(1) The scenarios shown are meant to be illustrative and represent the two ends of the possible range of outcomes under the Cuscaden Scheme, assuming maximum elections for either the Cuscaden Cash and Units Consideration or the Cuscaden All Cash Consideration respectively.

OTHER RELEVANT INFORMATION

Odd lots trading facilitation

- Shareholders may receive odd lots of SPH REIT Units as part of the DIS pursuant to the Cuscaden Scheme, if they elect for the Cuscaden Cash and Units Consideration
- SPH has appointed OCBC Securities Private Limited, Phillip Securities Pte Ltd and UOB Kay Hian Private Limited to facilitate the trading of odd lots of SPH REIT Units
- Please refer to the Composite Document for more information

Updates on consent solicitation exercise (“CSE”)

- Should the Cuscaden Scheme be approved, SPH will subsequently reengage with noteholders to reconvene the CSE exercise
- Further details will be communicated in due course