

Singapore Press Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198402868E)

Cuscaden Peak Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202135018H)

JOINT ANNOUNCEMENT

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

DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT AND CONFIRMATION OF ELECTION PERIOD

1. INTRODUCTION

The respective boards of directors of Singapore Press Holdings Limited (the "**Company**" or "**SPH**") and Cuscaden Peak Pte. Ltd. (the "**Offeror**") refer to:

- (a) the composite document despatched on 28 February 2022 to the shareholders of the Company (the "**Shareholders**") 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 (the "**Cuscaden Scheme**") under Section 210 of the Companies Act 1967 and the Singapore Code on Take-overs and Mergers (the "**Cuscaden Composite Document**"); and
- (b) the announcement by the Company to Shareholders on 1 April 2022 in relation to the sanction of the Cuscaden Scheme by the Court.

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

2. DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT

- 2.1 The boards of directors of the Company and the Offeror wish to announce that the Offeror has today despatched to the Eligible Shareholders the Election Forms and the cover letter accompanying the Election Forms (the "**Accompanying Document**").
- 2.2 Eligible Shareholders may also obtain copies of the relevant Election Form and Accompanying Document from the Share Registrar's office (being Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)) situated at 80 Robinson Road, #11-02, Singapore 068898 at normal business hours during the Election Period, as described in paragraph 3.1 below.

3. ELECTION PERIOD

- 3.1 The boards of directors of the Company and the Offeror also wish to announce that the Election Period will commence from 9.00 a.m. (Singapore time) on 14 April 2022 (Thursday) and end at 5.30 p.m. (Singapore time) on 26 April 2022 (Tuesday) (the "**Election Closing Date**").
- 3.2 Eligible Depositors (not being Depository Agents) may either submit the Election Forms by post or in electronic form, via the SGX-ST's Investor Portal at investors.sgx.com. Please refer to the Appendix to this Joint Announcement for the updated procedures for submission of Election Forms by Eligible Shareholders.

- 3.3 For the avoidance of doubt, and as set out in the Election Forms and the Accompanying Document, each Eligible Shareholder shall only be entitled to elect to receive either (a) the Cuscaden All Cash Consideration or (b) the Cuscaden Cash and Units Consideration, in respect of all the Shares registered in his/her/its name, but not a mixture of (a) and (b).
- 3.4 If an Eligible Shareholder holds Shares as a Depositor or in scrip form registered in his/her/its name ("**Directly-Held Shares**") and Shares through securities sub-account(s) with Depository Agent(s) ("**Indirectly-Held Shares**"), he/she/it shall be entitled to elect to receive either (a) the Cuscaden All Cash Consideration or (b) the Cuscaden Cash and Units Consideration (and not a mixture of (a) and (b)) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of the Cuscaden Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.
- 3.5 An Eligible Shareholder who wishes to receive the Cuscaden All Cash Consideration in respect of all of the Shares they hold as at 5.00 p.m. (Singapore time) on 11 April 2022 (the "**Record Date**") must submit his/her/its election in accordance with the provisions and instructions set out in this Joint Announcement, the Election Forms, the Sub-Account Holders Form (if applicable), the Accompanying Document and the Cuscaden Composite Document.

An Eligible Shareholder who wishes to receive the Cuscaden Cash and Units Consideration in respect of all the Shares he/she/it holds as at 5.00 p.m. (Singapore time) on the Record Date does not need to take any action.

If an Eligible Shareholder does not take any action, or if his/her/its Election Form is rejected or otherwise received after 5.30 p.m. (Singapore time) on the Election Closing Date, such Eligible Shareholder will be deemed to have elected to receive the Cuscaden Cash and Units Consideration in respect of all the Shares he/she/it holds as at 5.00 p.m. on the Record Date.

4. UPDATED INDICATIVE TIMETABLE FOR THE CUSCADEN SCHEME

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

Event	Indicative Date (on or around)
Record Date	Monday, 11 April 2022 at 5.00 p.m.
Date of despatch of Election Forms by Cuscaden to Eligible Shareholders	Thursday, 14 April 2022
Date and time of commencement of the Election Period	Thursday, 14 April 2022 at 9.00 a.m.
Election Period	Thursday, 14 April 2022 to Tuesday, 26 April 2022
Latest date and time for submission of Election Forms	Tuesday, 26 April 2022 at 5.30 p.m.
Effective Date	Friday, 29 April 2022 ⁽¹⁾
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	Thursday, 12 May 2022 ⁽²⁾
Date for the delisting of the Shares	Friday, 13 May 2022

Event	Indicative Date (on or around)
Period of Odd Lots Trading Arrangement ⁽³⁾	Thursday, 12 May 2022 to Thursday, 23 June 2022

Notes:

- (1) 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 Cuscaden Composite Document.
- (2) Assuming the Effective Date is 29 April 2022.
- (3) The Company has arranged with the following brokers to facilitate Odd Lots Trades during this period: (i) OCBC Securities Private Limited, (ii) Philip Securities Pte. Ltd. and (iii) UOB Kay Hian Private Limited. Please refer to Paragraph 11.5 of the Explanatory Statement in the Cuscaden Composite Document for further details relating to the Odd Lots Trading Arrangement.
- (4) All references to dates and times are made by reference to Singapore dates and times.

Save for the dates and times relating to the Record Date, the Election Period and the submission of the Election Forms, the above dates are 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.

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

5. RESPONSIBILITY STATEMENTS

- 5.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement in each case which relate to the Company (excluding information relating to the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and 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 the Offeror, the sole responsibility of the directors of the Company 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 Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror.

- 5.2 **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no other material facts which relate to the Offeror have been omitted from this Joint Announcement, the

omission of which would make any statement in this Joint 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 Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company.

14 April 2022

By order of the board of directors

By order of the board of directors

SINGAPORE PRESS HOLDINGS LIMITED

CUSCADEN PEAK PTE. LTD.

Any queries relating to this Joint Announcement, the Acquisition, the Cuscaden Scheme or the Election Forms should be directed to one of the following:

Credit Suisse (Singapore) Limited
as Financial Adviser to the Company
Tel: +65 6212 2000

Morgan Stanley Asia (Singapore) Pte.
as Financial Adviser to the Offeror
Tel: +65 6834 6857

APPENDIX

PROCEDURE FOR SUBMISSION OF ELECTION FORMS BY ELIGIBLE SHAREHOLDERS

1. The Eligible Shareholders (other than Eligible Depository Agents) should complete, sign and return the Election Forms in accordance with the procedures set out below and the provisions and instructions printed on the Election Forms during the Election Period:

(a) **Eligible Shareholders whose Shares are not deposited with CDP:** An Eligible Shareholder (not being a Depositor) who wishes to elect the Cuscaden All Cash Consideration should deliver the completed and signed Election Form to the Company in the following manner:

- (i) if submitted electronically, a clear, scanned, completed and signed copy in PDF format to be submitted via email to the Share Registrar at sg.is.sphproxy@sg.tricorglobal.com; or
- (ii) if submitted by post, to be sent at his/her/its own risk using the enclosed pre-addressed envelope to Singapore Press Holdings Limited c/o the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. (Singapore time) on the Election Closing Date. Each Eligible Shareholder (not being a Depositor) is permitted to submit only one election and any subsequent submission of any Election Forms will be disregarded and deemed as invalid.

(b) **Eligible Shareholders whose Shares are deposited with CDP (other than Eligible Depository Agents):** An Eligible Shareholder (being a Depositor who is not an Eligible Depository Agent) who wishes to elect the Cuscaden All Cash Consideration should submit his/her/its election:

- (i) if submitted in electronic form, via the SGX-ST's Investor Portal at investors.sgx.com; or
- (ii) if submitted by post, deliver the completed and signed Election Form at his/her/its own risk using the enclosed pre-addressed envelope to Singapore Press Holdings Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. (Singapore time) on the Election Closing Date. Each Eligible Shareholder (being a Depositor who is not an Eligible Depository Agent) is permitted to submit only one election and any subsequent submission of any Election Forms or electronic form of the Election Forms (as the case may be) will be disregarded and deemed as invalid.

If an Eligible Shareholder wishes to receive the Cuscaden Cash and Units Consideration in respect of all of his/her/its Shares, he/she/it does not need to complete and return the Election Form.

2. **Eligible Depository Agents.** Eligible Depository Agents may make elections on behalf of each sub-account holder who holds Shares via Electronic Election. Electronic Elections must be submitted no later than 5.30 p.m. (Singapore time) on the Election Closing Date. CDP has been

authorised by the Offeror to receive Electronic Elections on its behalf. Electronic Elections submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Election Form for Eligible Depository Agents as if the Election Form for Eligible Depository Agents had been completed and delivered to CDP. By submitting their Electronic Election, each Eligible Depository Agent confirms and represents to the Offeror and the Company that in relation to each sub-account holder in respect of which such Eligible Depository Agent exercises the election:

- (a) such election has been exercised in respect of all (and not some) of the Shares held by the Eligible Depository Agent for such sub-account holder;
- (b) such sub-account holder has not elected to receive a mixture of the Cuscaden All Cash Consideration and the Cuscaden Cash and Units Consideration in respect of the Shares held by such Eligible Depository Agent on his/her/its behalf; and
- (c) such sub-account holder has confirmed to such Eligible Depository Agent that he/she/it has not elected to receive a mixture of the Cuscaden All Cash Consideration and the Cuscaden Cash and Units Consideration in respect of, if applicable, any of his/her/its Directly-Held Shares or the Indirectly-Held Shares held on his/her/its behalf by any Eligible Depository Agent(s).

If an Eligible Depository Agent wishes to elect to receive the Cuscaden All Cash Consideration in respect of any of its sub-account holder's Shares, such Eligible Depository Agent must, in addition to making the relevant election via Electronic Election, complete and return the Sub-Account Holders Form which will be provided to Eligible Depository Agents by CDP electronically:

- (i) if submitted electronically, a clear, scanned, completed and signed copy to be submitted via email to the Share Registrar at sg.is.sphproxy@sg.tricorglobal.com; or
- (ii) if submitted by post, to be sent at your own risk to Singapore Press Holdings Limited c/o the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. (Singapore time) on the Election Closing Date. Each Eligible Depository Agent is permitted to submit only one election on behalf of each sub-account holder and any subsequent submission of any Election Forms, Electronic Elections or Sub-Account Holders Forms (as the case may be) on behalf of such sub-account holder will be disregarded and deemed as invalid.

Eligible Depository Agents do not have to complete or return the Sub-Account Holders Form if they wish to receive the Cuscaden Cash and Units Consideration in respect of all of their sub-account holders' Shares.