

## MANDATORY CASH OFFER

by

# Morgan Stanley

### MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)  
(Incorporated in the Republic of Singapore)

for and on behalf of

### CUSCADEN PEAK PTE. LTD.

(Company Registration No.: 202135018H)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

### SPH REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 July 2013, the first supplemental deed on 7 November 2016 and the second supplemental deed on 6 January 2017)

other than those already owned, controlled or agreed to be acquired by  
the Offeror Concert Parties

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

1.1 Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to:

- (a) the composite document dated 28 February 2022 (the "**Cuscaden Composite Document**") in relation to the proposed acquisition (the "**Acquisition**") by Cuscaden Peak Pte. Ltd. (the "**Offeror**") of all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Press Holdings Limited ("**SPH**") by way of a scheme of arrangement (the "**Cuscaden Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement by the Offeror to the shareholders of SPH ("**Shareholders**") on 28 April 2022 in relation to the results of election by Shareholders as at 5.00 p.m. (Singapore time) on 11 April 2022 (the "**Eligible Shareholders**") of the total consideration to be received by an Eligible Shareholder for each Share (the "**Cuscaden Scheme Consideration**")<sup>1</sup> under the Cuscaden Scheme.

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<sup>1</sup> The Cuscaden Scheme Consideration is, at the election of each Eligible Shareholder in respect of its shareholding, either (a) S\$2.360 for each Share in cash (the "**Cuscaden All Cash Consideration**") or (b) S\$1.602 in cash and 0.782 units in SPH REIT (the "**Relevant SPH REIT Unit**") for each Share.

1.2 **Chain Offer.** As set out in the Cuscaden Composite Document, the Securities Industry Council ("SIC") had confirmed in its ruling of 18 October 2021 that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that a person (whether the Offeror or any other party making a competing offer to the Cuscaden Scheme) which acquires statutory control of SPH will also be required to make an offer (the "**Chain Offer**") for the units in SPH REIT ("**SPH REIT Units**") not held by such offeror and its concert parties (the "**Offeror Concert Parties**").

1.3 **Results of Cuscaden Scheme Election.** In connection with the Cuscaden Scheme and as a result of the election by the Eligible Shareholders for the Cuscaden Scheme Consideration:

- (a) an aggregate of 732,297,185 SPH REIT Units, representing approximately 26.1% of the total number of issued SPH REIT Units<sup>2</sup> will be transferred to the Offeror, against settlement by the Offeror of the Cuscaden All Cash Consideration payable to such Eligible Shareholders who elect (or are deemed to have elected) to receive the Cuscaden All Cash Consideration; and
- (b) the Offeror Concert Parties will own approximately 47.2%<sup>3,4</sup> of the total issued SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS<sup>5</sup>).

Accordingly, as a result of the Cuscaden Scheme and the election by the Eligible Shareholders for the Cuscaden All Cash Consideration, the Offeror Concert Parties will own 30% or more of the SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) and the Offeror is required to make the Chain Offer.

1.4 **Effective Date.** The Cuscaden Scheme has become effective and binding in accordance with its terms today, 29 April 2022 (the "**Effective Date**").

**Accordingly, Morgan Stanley hereby announces, for and on behalf of the Offeror, the Offeror's firm intention to make the Chain Offer in accordance with Rule 14 of the Code on the Effective Date.**

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<sup>2</sup> Unless otherwise stated, references in this Announcement to the total number of issued SPH REIT Units are based on 2,805,154,004 SPH REIT Units in issue and outstanding as at the Announcement Date (as defined below) (based on information provided by the SPH REIT Manager).

<sup>3</sup> On the Effective Date, SPH will have a direct interest in 1,264,502,516 SPH REIT Units, all of which will be distributed to the Eligible Shareholders via a distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units is expected to take place on 12 May 2022. This figure has been disregarded in this Announcement for the purposes of calculating the Offeror Concert Parties' interest in SPH REIT.

<sup>4</sup> Where any of the Offeror Concert Parties is an Eligible Shareholder who holds both Shares and SPH REIT Units, any SPH REIT Units which may be received by such Offeror Concert Party via the distribution *in specie* undertaken by the Company in connection with the Cuscaden Scheme have not been taken into account for the purposes of this Announcement. This is because information relating to how such Eligible Shareholder has elected (or is deemed to have elected) to receive the Cuscaden Scheme Consideration has not been made available to the Offeror as at the date of this Announcement.

<sup>5</sup> The distribution *in specie* of such number of SPH REIT Units by SPH which will result in the distribution by SPH of the Relevant SPH REIT Unit for each Share held by Eligible Shareholders. Eligible Shareholders who elect (or are deemed to have elected) to receive the Cuscaden All Cash Consideration will be deemed to have directed that his/her/its entitlement to the DIS be transferred to the Offeror and his/her/its Relevant SPH REIT Units will instead be transferred to the Offeror against settlement of the Cuscaden All Cash Consideration payable to such Eligible Shareholders.

## 2. THE CHAIN OFFER

Subject to the terms and conditions of the Chain Offer to be set out in the formal offer document to be issued by Morgan Stanley for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Chain Offer in accordance with Rule 14 of the Code on the following basis:

- (a) **Offer Units.** The Chain Offer, when made, will be extended to:
- (i) all the SPH REIT Units other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties as at the date of this Announcement (the "**Announcement Date**"); and
  - (ii) all new SPH REIT Units unconditionally issued or to be issued, prior to the final closing date of the Chain Offer (the "**Closing Date**") pursuant to the valid vesting and release of any outstanding awards ("**Awards**") granted under SPH REIT's Performance Unit scheme ("**PUA Scheme**"),
- (collectively, the "**Offer Units**" and each, an "**Offer Unit**").
- (b) **Offer Price.** As set out in the Cuscaden Composite Document, based on the SIC's confirmation that the minimum offer price for the Chain Offer shall be the simple average of the daily volume-weighted average traded prices ("**VWAP**") of the SPH REIT Units on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on either the latest 20 trading days prior to 29 October 2021 (being the date of the announcement by the Offeror in relation to the Offeror's proposal to acquire all the Shares being first submitted to the board of directors of SPH on 28 October 2021) (the "**Initial Announcement Date**") or whatever number of trading days there were within the 30 calendar days prior to the Initial Announcement Date, the minimum offer price for the Chain Offer is S\$0.964 per SPH REIT Unit (the "**Minimum Chain Offer Price**").

As further set out in the Cuscaden Composite Document, if any distribution or return of capital is announced, declared, paid or made by SPH REIT Management Pte. Ltd., as the manager of SPH REIT (the "**SPH REIT Manager**") in respect of the SPH REIT Units on or after 15 November 2021 (being the date of the joint announcement by SPH and the Offeror in relation to, *inter alia*, the Cuscaden Scheme) (the "**Cuscaden Scheme Joint Announcement Date**"), the Offeror reserves the right to reduce the Minimum Chain Offer Price by an amount equivalent to such distribution or return of capital. The Minimum Chain Offer Price will not be reduced or otherwise adjusted for the cash distribution of S\$0.0158 per SPH REIT Unit announced by the SPH REIT Manager on 4 October 2021 and paid on 19 November 2021 (the "**FY2021 Distribution**").

In connection with the foregoing, the Offeror is entitled to reduce the Minimum Chain Offer Price by an amount equivalent to the aggregate of the following:

- (i) the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the unitholders of SPH REIT ("**Unitholders**") on 28 February 2022 (the "**1QFY2022 Distribution**"); and
- (ii) the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the Unitholders on 20 May 2022 (the "**2QFY2022 Distribution**").

**Morgan Stanley wishes to announce, for and on behalf of the Offeror, that the Offeror intends to exercise its right to reduce the Minimum Chain Offer Price by the aggregate of the 1QFY2022 Distribution and the 2QFY2022 Distribution.** The offer price for each Offer Unit for the Chain Offer on an ex-1QFY2022 Distribution and ex-2QFY2022 Distribution basis will be as follows:

	<u>S\$ per SPH REIT Unit</u>
Minimum Chain Offer Price	0.9640
Adjustment for 1QFY2022 Distribution	(0.0124)
Adjustment for 2QFY2022 Distribution	(0.0144)
<b>Offer Price</b>	<b><u>0.9372</u></b>

Accordingly, the consideration for each Offer Unit is:

**For each Offer Unit: S\$0.9372 in cash (the "Offer Price")**

- (c) **No Encumbrances.** The Offer Units are to be acquired:
- (i) fully paid;
  - (ii) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the SPH REIT Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SPH REIT Units are subject or any right or option for the sale or purchase of such SPH REIT Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and
  - (iii) together with all rights, benefits and entitlements attaching thereto as at the Cuscaden Scheme Joint Announcement Date, and thereafter attaching thereto, including the right to receive and retain all rights and other distributions declared, made or paid by the SPH REIT Manager on or after the Cuscaden Scheme Joint Announcement Date (including, *inter alia*, the 1QFY2022 Distribution and the 2QFY2022 Distribution) other than the FY2021 Distribution.
- (d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Units will be acquired with the right to receive any distribution or return of capital (collectively, the "**Distributions**") that may be announced, declared, paid or made by the SPH REIT Manager in respect of the SPH REIT Units on or after the Cuscaden Scheme Joint Announcement Date (including, without limitation, the 1QFY2022 Distribution and the 2QFY2022 Distribution, but excluding the payment of the FY2021 Distribution). In the event of any such Distribution, the Offer Price payable to a Unitholder who validly accepts or has validly accepted the Chain Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Units tendered in acceptance of the Chain Offer (the "**Offer Settlement Date**") falls:

- (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Unitholders the unadjusted Offer Price for each Offer Unit, as the Offeror will receive the Distribution in respect of such Offer Units; and
- (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Units tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Units, as the Offeror will not receive such Distribution.

For the purposes of this Announcement, "**Record Date**" means, in relation to any Distribution, the date on which the transfer books and the register of Unitholders of SPH REIT will be closed in order to determine the entitlements of the Unitholders to the Distribution.

- (e) **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Parties do not hold in aggregate more than 50% of the issued SPH REIT Units when the Chain Offer is made, the Chain Offer is required to be made conditional upon the Offeror Concert Parties receiving such number of acceptances which would result in the Offeror Concert Parties holding in aggregate more than 50% of the voting rights attributable to the total issued SPH REIT Units.

Accordingly, the Chain Offer will be conditional upon the Offeror having received, by the close of the Chain Offer, valid acceptances in respect of such number of Offer Units which, when taken together with the SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties (either before or during the Chain Offer and pursuant to the Chain Offer or otherwise), will result in the Offeror Concert Parties holding in aggregate such number of SPH REIT Units carrying more than 50% of the total voting rights attributable to the issued SPH REIT Units as at the close of the Chain Offer (including any SPH REIT Units which may be unconditionally issued pursuant to the valid vesting and release of the Awards prior to the Closing Date) (the "**Minimum Acceptance Condition**").

The Chain Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Chain Offer, unless at any time prior to the close of the Chain Offer, the Offeror has received valid acceptances in respect of such number of Offer Units which, when taken together with the SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties before or during the Chain Offer, will result in the Offeror Concert Parties holding in aggregate more than 50% of the maximum potential issued SPH REIT Units as at the Closing Date. For this purpose, the "**maximum potential issued SPH REIT Units**" means the total number of issued SPH REIT Units had all the SPH REIT Units under the Awards been issued as at the date of such declaration.

**Save for the Minimum Acceptance Condition, the Chain Offer is unconditional in all other respects.**

- (f) **Revision of Terms of the Chain Offer.** The Offeror reserves the right to revise the terms of the Chain Offer in accordance with the Code.
- (g) **Further Details.** Further details of the Chain Offer will be set out in the Offer Document which will be disseminated in due course as set out in paragraph 11 below.

- (h) **No Awards Offer.** Based on the latest information available to the Offeror, SPH REIT has, as at the Announcement Date, outstanding Awards in respect of 1,936,400 SPH REIT Units granted under the PUA Scheme.

Under the rules of the PUA Scheme, the Awards are personal to the holders of the Awards and are not transferable. Accordingly, the Offeror will not make an offer to acquire the outstanding Awards.

**For the avoidance of doubt, the Chain Offer will be extended to all new SPH REIT Units unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.**

### 3. INFORMATION ON THE OFFEROR

- 3.1 **The Offeror.** The Offeror is a company formed by a consortium comprising Tiga Stars Pte. Ltd. ("TSPL") (a subsidiary of Hotel Properties Limited ("HPL")), Adenium Pte. Ltd. ("APL") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte. Ltd. ("CLA")) and Mapletree Fortress Pte. Ltd. ("MFPL") (an indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd ("Mapletree")) (collectively, the "Consortium" and each, a "Consortium Member") for the purposes of the Acquisition and the Cuscaden Scheme. The Offeror was incorporated on 7 October 2021.
- 3.2 **Business.** The Offeror is a company incorporated under the laws of Singapore and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Acquisition, the Cuscaden Scheme and the Chain Offer.
- 3.3 **Cuscaden Two.** The Offeror has on 25 April 2022 incorporated a wholly-owned subsidiary, Cuscaden Peak Two Pte. Ltd. ("Cuscaden Two"), which is the intended owner of all SPH REIT Units acquired pursuant to the Chain Offer. Cuscaden Two is a company incorporated under the laws of Singapore with an issued and paid-up share capital of S\$100, comprising 100 ordinary shares and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Chain Offer. The Offeror will direct that all Offer Units tendered in acceptance of the Chain Offer by Unitholders be tendered to Cuscaden Two.
- 3.4 **Board.** As at the Announcement Date, the directors of the Offeror are:
- (a) Lim Tien Lock, Christopher;
  - (b) Chin Yean Cheng;
  - (c) Yong Choon Miao Gerald (alternate director to Chin Yean Cheng);
  - (d) Chua Tiow Chye; and
  - (e) Ling Sze Chi (alternate director to Chua Tiow Chye).

### 3.5 Consortium

TSPL is an investment holding company that is 70% owned by HPL and the remaining 30% 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.

APL is a wholly-owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Group Pte. Ltd. (formerly known as CapitaLand Limited) and investments in the life sciences sector. CapitaLand Group 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.

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 Singapore-listed REITs and seven private equity real estate funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.

- 3.6 **Consortium Arrangements.** The Consortium Members had on 28 October 2021 entered into a consortium term sheet to regulate the conduct of the Consortium for the purposes of the Acquisition and to regulate their relationship *inter se* as shareholders of the Offeror. On the Announcement Date, each of the Consortium Members has entered into a subscription and shareholders' agreement with the Offeror to, *inter alia*, regulate the relations between the Consortium Members as shareholders of the Offeror and governance arrangements in respect of the Offeror and its subsidiaries. The Consortium has further agreed pursuant to the terms of the subscription and shareholders' agreement on a list of reserved matters which shall not be undertaken by the Offeror without the affirmative vote of all the directors of the Offeror.
- 3.7 **Shareholding in the Offeror.** As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares and the shareholding proportion of TSPL, APL and MFPL is 40%, 30% and 30% respectively.

#### 4. INFORMATION ON SPH REIT

4.1 **Business.** SPH REIT was listed on the Mainboard of the SGX-ST on 24 July 2013.

SPH REIT is a Singapore-based real estate investment trust established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.

As at the Announcement Date, SPH REIT's portfolio comprises five quality and well-located commercial properties in Singapore and Australia. The three properties in Singapore total up to approximately 960,000 sq ft net lettable area with an aggregate value of S\$3.3 billion, whereas the two properties in Australia<sup>6</sup> have an aggregate gross lettable area of approximately 1,711,000 sq ft, and an aggregate value of A\$840.5 million.

4.2 **Board.** As at the Announcement Date, the board of directors of the SPH REIT Manager comprises the following:

- (a) Leong Horn Kee (Chairman, Non-Executive and Independent Director);
- (b) Soon Tit Koon (Non-Executive and Independent Director);
- (c) Trina Loh Soh Yong (Non-Executive and Independent Director);
- (d) Hoo Sheau Farn (Non-Executive and Independent Director);
- (e) Ng Yat Chung (Non-Executive and Non-Independent Director);
- (f) Chua Hwee Song (Non-Executive and Non-Independent Director);
- (g) Ginney Lim May Ling (Non-Executive and Non-Independent Director);
- (h) Raymond John Ferguson (Non-Executive and Independent Director); and
- (i) Phang Sin Min (Non-Executive and Independent Director).

4.3 **Outstanding SPH REIT Units.** Based on publicly available information as at the Announcement Date, SPH REIT has:

- (a) 2,805,154,004 SPH REIT Units outstanding; and
- (b) 1,936,400 Awards granted under the PUA Scheme, pursuant to which a maximum of 2,904,600 SPH REIT Units may be issued to eligible employees of the SPH REIT Manager and SPH Retail Property Management Services Pte. Ltd. (subject to final achievement factor and fulfilment of the terms and conditions set out in the PUA Scheme).

Save as disclosed above, based on the latest information available to the Offeror as at the Announcement Date, there are no other securities which carry voting rights in SPH REIT or any outstanding instruments convertible into, rights to subscribe for and options in respect of, SPH REIT Units or securities which carry voting rights in SPH REIT.

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<sup>6</sup> For the two properties in Australia, SPH REIT owns a 50% interest in Westfield Marion Shopping Centre and an 85% interest in Figtree Grove Shopping Centre.



## 5. RATIONALE FOR THE CHAIN OFFER

- 5.1 As set out in paragraph 1.2 above, the Offeror is making the Chain Offer in compliance with the requirements of Note 7 on Rule 14.1 of the Code.
- 5.2 In connection with the Cuscaden Scheme and as a result of the election, the Offeror Concert Parties will own approximately 47.2%<sup>7,8</sup> of the total issued SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) and accordingly, the Offeror has incurred an obligation under Note 7 on Rule 14.1 of the Code to make the Chain Offer on the Effective Date.

## 6. OFFEROR'S INTENTIONS IN RELATION TO SPH REIT

- 6.1 It is the current intention of the Offeror that SPH REIT continues with its existing activities and there are presently no plans to make any material changes to SPH REIT's existing business, re-deploy its fixed assets or to initiate any major changes to the investment policy of SPH REIT, except in the ordinary course of business (which in the case of SPH REIT would include the investment, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific as well as real estate-related assets).
- 6.2 The Offeror however retains the discretion and flexibility to conduct a review of the operations of SPH REIT and to consider any options or opportunities which may present themselves and which it regards to be in the interests of SPH REIT and the Unitholders following the close of the Chain Offer.

## 7. LISTING STATUS AND COMPULSORY ACQUISITION

### 7.1 Listing Status.

- (a) Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Chain Offer that brings the holdings owned by the Offeror Concert Parties to above 90% of the total issued SPH REIT Units, the SGX-ST may suspend the trading of the SPH REIT Units on the SGX-ST until such time it is satisfied that at least 10% of the total issued SPH REIT Units are held by at least 500 Unitholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total issued SPH REIT Units, thus causing the percentage of the total number of issued SPH REIT Units held in public hands to fall below 10%, the SGX-ST will suspend trading of the SPH REIT Units only at the close of the Chain Offer.

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<sup>7</sup> On the Effective Date, SPH will have a direct interest in 1,264,502,516 SPH REIT Units, all of which will be distributed to the Eligible Shareholders via a distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units is expected to take place on 12 May 2022. This figure has been disregarded in this Announcement for the purposes of calculating the Offeror Concert Parties' interest in SPH REIT.

<sup>8</sup> Where any of the Offeror Concert Parties is an Eligible Shareholder who holds both Shares and SPH REIT Units, any SPH REIT Units which may be received by such Offeror Concert Party via the distribution *in specie* undertaken by the Company in connection with the Cuscaden Scheme have not been taken into account for the purposes of this Announcement. This is because information relating to how such Eligible Shareholder has elected (or is deemed to have elected) to receive the Cuscaden Scheme Consideration has not been made available to the Offeror as at the date of this Announcement.

- (b) Rule 723 of the Listing Manual requires SPH REIT to ensure that at least 10% of the total number of issued SPH REIT Units is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued SPH REIT Units held in public hands falls below 10%, SPH REIT must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the SPH REIT Units on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow SPH REIT a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of SPH REIT Units in public hands to at least 10%, failing which SPH REIT may be delisted from the SGX-ST.
- (c) The Offeror does not have any present intention to actively pursue the delisting of SPH REIT from the Mainboard of the SGX-ST. However, in the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of SPH REIT Units on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Offeror reserves the right and discretion, if such event arises, to assess the options available at such time and there is no assurance that the current intention will be carried into effect.

## 7.2 Compulsory Acquisition.

- (a) Pursuant to Section 295A(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), if the Offeror receives valid acceptances pursuant to the Chain Offer (or otherwise acquires SPH REIT Units during the period when the Chain Offer is open for acceptance), in respect of not less than 90% of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the SPH REIT Units of the Unitholders who have not accepted the Chain Offer on the same terms as those offered under the Chain Offer ("**Dissenting Unitholders**").

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Units not acquired under the Chain Offer. The Offeror will then proceed to delist SPH REIT from SGX-ST.** The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

- (b) Dissenting Unitholders have the right under and subject to Section 295A(4) of the SFA to require the Offeror to acquire their SPH REIT Units at the Offer Price in the event that the Offeror or its nominees acquire, pursuant to the Chain Offer, such number of SPH REIT Units which, together with the SPH REIT Units held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total number of SPH REIT Units in issue. Dissenting Unitholders who wish to exercise such rights are advised to seek their own independent legal advice.

## 8. FINANCIAL ASPECTS OF THE CHAIN OFFER

The Offer Price represents the following (discounts) over certain historical market prices of the SPH REIT Units as set out below:

Description	SPH REIT Unit Price <sup>(1)</sup> (S\$)	(Discount) over SPH REIT Unit Price <sup>(2)</sup> (%)
(a) Simple average of the daily VWAP for the 20 trading days period up to and including 28 October 2021, being the last trading date prior to the Initial Announcement Date	0.964	(2.8)
(b) Last traded price of the SPH REIT Units on the SGX-ST on 28 April 2022, being the last market day prior to the Announcement Date (the " <b>Last Trading Day</b> ")	0.975	(3.9)
(c) VWAP for the one (1)-month period up to and including the Last Trading Day	0.964	(2.8)
(d) VWAP for the three (3)-month period up to and including the Last Trading Day	0.961	(2.5)
(e) VWAP for the six (6)-month period up to and including the Last Trading Day	0.976	(4.0)

### Notes:

- (1) The historical market prices of the SPH REIT Units (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P. on the Last Trading Day.
- (2) Rounded to the nearest one (1) decimal place.

## 9. DISCLOSURE OF UNITHOLDINGS AND DEALINGS

9.1 **Unitholdings and Dealings in Relevant Securities.** The Appendix to this Announcement sets out, based on the latest information available to the Offeror as at the Announcement Date, (a) the number of Relevant Securities (as defined in paragraph 9.2 of this Announcement) owned, controlled or agreed to be acquired as at the Announcement Date, and (b) the dealings in Relevant Securities during the six (6)-month period immediately preceding the Initial Announcement Date (the "**Relevant Period**") by:

- (a) the Offeror and its directors;
- (b) the other Offeror Concert Parties; and
- (c) Morgan Stanley, as financial adviser to the Offeror in connection with the Chain Offer (excluding the dealings and holdings undertaken 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),

(collectively, the "**Relevant Persons**").

9.2 **Holdings and Dealings in Relevant Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on the latest information available to the Offeror as at the Announcement Date, none of the Offeror Concert Parties:

- (a) owns, controls or has agreed to acquire any (i) SPH REIT Units, (ii) securities which carry voting rights in SPH REIT, or (iii) convertible securities, warrants, options or derivatives in respect of such SPH REIT Units, or securities which carry voting rights in SPH REIT (collectively, the "**Relevant Securities**"); and
- (b) has dealt for value in any Relevant Securities during the Relevant Period.

9.3 **Other Arrangements in respect of Relevant Securities.** Save for security granted by the Offeror pursuant to financing arrangements entered into by the Offeror in connection with the Chain Offer, or otherwise disclosed in this Announcement, as at the Cuscaden Scheme Joint Announcement Date and based on the latest information available to the Offeror as at the Announcement Date, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Chain Offer in respect of any Relevant Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the SPH REIT Units which might be material to the Chain Offer;
- (c) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

Morgan Stanley, as the financial adviser to the Offeror in connection with the Chain Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Chain Offer by holders of the Offer Units on the basis of the Offer Price.

## 11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Chain Offer and enclosing the appropriate form(s) of acceptance of the Chain Offer will be electronically disseminated to Unitholders not earlier than 14 days and not later than 21 days from the Announcement Date.

A hardcopy notification (the "**Notification**") and the appropriate form(s) of acceptance of the Chain Offer will be despatched to the Unitholders with instructions for the electronic retrieval of the Offer Document and its related documents.

**Unitholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the SPH REIT Units.**

## **12. OVERSEAS UNITHOLDERS**

- 12.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Chain Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Chain Offer, including details of how the Chain Offer may be accepted. **For the avoidance of doubt, the Chain Offer will be open to all Unitholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Chain Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Chain Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Chain Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Chain Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Chain Offer to Unitholders whose addresses are outside Singapore as shown in the register of Unitholders of SPH REIT or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Unitholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Unitholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

- 12.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Notification and the relevant form(s) of acceptance accompanying the Notification to any overseas jurisdictions, the Offeror and Morgan Stanley each reserve the right not to send these documents to Overseas Unitholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Unitholder may, nonetheless, attend in person and obtain a copy of the Notification and the relevant form(s) of acceptance from the office of SPH REIT's unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Unitholder may,

subject to compliance with applicable laws, write to SPH REIT's unit registrar at the above-stated address to request for the Notification and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Chain Offer.

### 13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to SPH REIT and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by  
**Morgan Stanley Asia (Singapore) Pte.**

For and on behalf of  
**Cuscaden Peak Pte. Ltd.**  
29 April 2022

*Any inquiries relating to this Announcement or the Chain Offer should be directed during office hours to the following:*

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

For media enquiries, please contact:

**Klareco Communications Pte. Ltd.**  
Ms Ang Shih-Huei / Ms Pearl Lam  
Tel No: +65 9189 1039 / +65 9724 0521  
Email: [SAng@klarecocomms.com](mailto:SAng@klarecocomms.com) / [plam@klarecocomms.com](mailto:plam@klarecocomms.com)

### IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of

the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

## APPENDIX

### DISCLOSURE OF UNITHOLDINGS AND DEALINGS

As at the Announcement Date, save as disclosed herein, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror, none of (a) the Offeror and its directors or (b) the other Offeror Concert Parties owns, controls or has agreed to acquire any Relevant Securities.

#### 1. Holdings of the Relevant Persons

Name	Direct		Deemed		Total	
	No. of SPH REIT Units	% <sup>(1)(2)(3)</sup>	No. of SPH REIT Units	% <sup>(1)(2)(3)</sup>	No. of SPH REIT Units	% <sup>(1)(2)(3)</sup>
Offeror <sup>(5)</sup>	-	-	1,309,915,983	46.697	1,309,915,983	46.697
Christopher Lim Tien Lock <sup>(6)</sup>	9,450,000	0.337	3,500,000	0.125	12,950,000	0.462
Mah Kim Loong Leslie	500,000 <sup>(7)</sup>	0.018	-	-	500,000	0.018
Lim Boon Heng <sup>(8)</sup>	200,000	0.007	-	-	200,000	0.007
Lau Buong Lik Stephen <sup>(9)</sup>	100,000 <sup>(10)</sup>	0.004	20,000	0.001	120,000	0.004
Lee Chong Kwee	20,000	0.001	-	-	20,000	0.001
Lee Show Chun	20,000	0.001	-	-	20,000	0.001
Chua Tiow Chye <sup>(11)</sup>	-	-	11,000	n.m. <sup>(4)</sup>	11,000	n.m. <sup>(4)</sup>
Wan Kwong Weng	1,000	n.m. <sup>(4)</sup>	-	-	1,000	n.m. <sup>(4)</sup>
Como Foundation <sup>(12)</sup>	680,000	0.242	-	-	680,000	0.242
Morgan Stanley Asia (Singapore) Pte. <sup>(13)</sup>	-	-	-	-	-	-
SPH <sup>(14)(15)</sup>	- <sup>(16)</sup>	-	577,618,798	20.591	577,618,798	20.591
Times Properties Private Limited <sup>(15)(17)</sup>	176,984	0.006	577,441,814	20.585	577,618,798	20.591
TPR Holdings Pte. Ltd. <sup>(15)</sup>	462,570,841	16.490	-	-	462,570,841	16.490
SPH REIT Manager <sup>(15)</sup>	114,870,973	4.095	-	-	114,870,973	4.095
Lee Boon Yang <sup>(18)</sup>	300,000	0.011	-	-	300,000	0.011

#### Notes:

- (1) All references to percentage unitholding of the issued SPH REIT Units in **paragraph 1** are based on a total of 2,805,154,004 SPH REIT Units in issue and outstanding as at the Announcement Date (based on information provided by the SPH REIT Manager).
- (2) Rounded to the nearest three (3) decimal places.
- (3) Where any of the Offeror Concert Parties is an Eligible Shareholder who holds both Shares and SPH REIT Units, any SPH REIT Units which may be received by such Offeror Concert Party via the distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme have not been taken into account for the purposes of the table above. This is because information relating to how such Eligible Shareholder has elected (or is deemed to have elected) to receive the Cuscaden Scheme Consideration has not been made available to the Offeror as at the Announcement Date.
- (4) n.m. means not meaningful.
- (5) The Offeror is deemed to be interested in (i) 732,297,185 SPH REIT Units as a result of the level of election by the Eligible Shareholders for the Cuscaden All Cash Consideration which will be transferred to the Offeror against settlement by the Offeror of the Cuscaden All Cash Consideration and held through DBS Nominees Pte. Ltd. Legal transfer of the SPH REIT Units is expected to take place on 12 May 2022; and (ii) 577,618,798 SPH REIT Units which SPH is deemed to be interested in on the Effective Date. See also Notes 14, 15 and 16 below.
- (6) The SPH REIT Units held by Mr Christopher Lim Tien Lock are pledged to DBS Private Bank (in respect of 5,100,000 SPH REIT Units) and CIMB Private Bank (in respect of 4,350,000 SPH REIT Units). Mr Christopher Lim Tien Lock is also deemed interested in the 3,500,000 SPH REIT Units held by his daughters, which are pledged to DBS Private Bank (in respect of 2,500,000 SPH REIT Units) and HSBC Private Bank (in respect of 1,000,000 SPH REIT Units).



- (7) SPH REIT Units are held by Mr Mah Kim Loong Leslie through Raffles Nominees Pte Ltd.
- (8) Mr Lim Boon Heng is a director of Temasek Holdings (Private) Limited.
- (9) Mr Lau Buong Lik Stephen is deemed interested in the 20,000 SPH REIT Units held by his son.
- (10) SPH REIT Units are held by Mr Lau Buong Lik Stephen and his spouse through DBS Nominees (Private) Limited.
- (11) Mr Chua Tiow Chye is deemed interested in 11,000 SPH REIT Units held by his spouse.
- (12) Ms Christina Ong, the spouse of Mr Ong Beng Seng, is a director of Como Foundation.
- (13) 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.
- (14) SPH is deemed to be interested in 176,984 SPH REIT Units held by Times Properties Private Limited, 462,570,841 SPH REIT Units held by TPR Holdings Pte. Ltd., and 114,870,973 SPH REIT Units held by the SPH REIT Manager. Times Properties Private Limited is a wholly-owned subsidiary of SPH. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (15) SPH and its subsidiaries are deemed to be Offeror Concert Parties with effect from the Effective Date. Times Properties Private Limited is a wholly-owned subsidiary of SPH. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (16) On the Effective Date, SPH will have a direct interest in 1,264,502,516 SPH REIT Units, all of which will be distributed to the Eligible Shareholders via a distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units is expected to take place on 12 May 2022. This figure has been disregarded for the purposes of the table above.
- (17) Times Properties Private Limited is deemed to be interested in 462,570,841 SPH REIT Units held by TPR Holdings Pte. Ltd. and 114,870,973 SPH REIT Units held by the SPH REIT Manager. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (18) Mr Lee Boon Yang is deemed to be an Offeror Concert Party with effect from the Effective Date by virtue of his position as a director of SPH.

2. Dealings in SPH REIT Units by the Relevant Persons

Name	Date	Dealing	Aggregate No. of SPH REIT Units	Transaction Price per SPH REIT Unit (S\$) <sup>(1)</sup>	
Christopher	11 June 2021	Buy	200,000	0.88	
Lim Tien Lock	16 June 2021	Buy	300,000	0.88	
	17 June 2021	Buy	200,000	0.88	
	18 June 2021	Buy	600,000	0.88	
	21 June 2021	Buy	172,500	0.87	
	22 June 2021	Buy	27,500	0.87	
	30 June 2021	Buy	200,000	0.87	
	1 July 2021	Buy	200,000	0.88	
	2 July 2021	Buy	150,000	0.89	
	15 July 2021	Buy	326,200	0.95	
	16 July 2021	Buy	173,800	0.95	
	27 July 2021	Buy	450,000	0.92	
	29 July 2021	Buy	150,000	0.92	
	Lau Buong Lik Stephen & Ng Mun Mei	20 May 2021	Sell	100,000	0.84
		21 May 2021	Sell	75,000	0.84

**Note:**

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