

14/04/2022

Client A/C No. :

Dear Sir/Madam

PROPOSED ACQUISITION BY CUSCADEN PEAK PTE. LTD. OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

We refer to the above-mentioned.

CUSCADEN SCHEME CONSIDERATION

The consideration per Share proposed by the Offeror is:

At the election of each Eligible Shareholder, in respect of each Share held, EITHER:

(a) Cuscaden All Cash Consideration, being S\$2.360 fully in cash

OR

(b) Cuscaden Cash and Units Consideration being S\$1.602 in cash and 0.782 SPH REIT Unit - DEFAULT OPTION*

*If you opt for Cuscaden Cash and Units Consideration, you do not need to return the attached form

Notes:

1) No mixture

Each Eligible Shareholder is only entitled to elect to receive either (a) the Cuscaden All Cash Consideration or (b) the Cuscaden Cash and Units Consideration for all the Shares registered in the Eligible Shareholder's name, but not a mixture of (a) and (b).

2) Rounding Down

The aggregate number of the Relevant SPH REIT Units that is distributable by the Company to any Eligible Shareholder that elects (or is deemed to have elected) to receive the Cuscaden Cash and Units Consideration in respect of the Shares held by such Eligible Shareholder will be rounded down to the nearest whole number and fractional entitlements shall be disregarded. The aggregate amount of cash that is payable by the Offeror to any Shareholder in respect of the Shares held by such Eligible Shareholder under both the Cuscaden All Cash Consideration and the Cuscaden Cash and Units Consideration will be rounded down to the nearest whole cent.

3) Odd Lot Trading Arrangements

Eligible Shareholders who elect (or are deemed to have elected) to receive the Cuscaden Cash and Units Consideration should note that they may receive odd lots of SPH REIT Units pursuant to the DIS. The Company will make arrangements to facilitate the trading of odd lots of SPH REIT Units so that Eligible Shareholders who wish to round up or down their holdings to the nearest 100 SPH REIT Units can do so. Details of such arrangement are set out in paragraph 11.5 of the Explanatory Statement of the Cuscaden Composite Document available on SGX website.

CUSCADEN SCHEME

In accordance with the terms of the Cuscaden Scheme, subject to the satisfaction and/or waiver (as the case may be) of all of the Scheme Conditions:

DIS: the Company will undertake a distribution in specie of such number of SPH REIT Units by way of a special dividend which will result in the distribution by the Company of the Relevant SPH REIT Unit for each Share held by the Eligible Shareholders, fractional entitlements to be disregarded.

Eligible Shareholders who elect (or are deemed to have elected) to receive the Cuscaden All Cash Consideration will be deemed to have directed that their entitlement to the DIS be transferred to the Offeror and their Relevant SPH REIT Units will instead be transferred to the Offeror against settlement of the Cuscaden All Cash Consideration payable to such Eligible Shareholders. The Relevant SPH REIT Units will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the DIS is completed. The proposed terms of the DIS are set out in paragraph 6 of the Letter to Shareholders of the Cuscaden Composite Document available on SGX website.

Acquisition: (a) all the Shares held by the Eligible Shareholders will be transferred to the Offeror: (i) fully paid-up; (ii) free from all Encumbrances; 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 dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Cuscaden Scheme Joint Announcement Date, other than the Final FY2021 Dividend and the DIS.

SCHEME CONDITIONS

The Cuscaden Implementation Agreement sets out the terms and conditions on which the Company and the Offeror will implement the Cuscaden Scheme. The Cuscaden Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions, further details of which are set out in paragraph 5.2 of the Letter to Shareholders and Appendix 9 of the Cuscaden Composite Document available on SGX website.

DELISTING OF SPH

Upon the Cuscaden Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

POSSIBLE SPH REIT CHAIN OFFER

The SIC had confirmed in its ruling of 18 October 2021 (the "SIC Ruling") 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 the Company will also be required to make an offer for the SPH REIT Units not held by such offeror and its concert parties.

The SPH REIT Chain Offer will not be made unless as a result of the Cuscaden Scheme and the election by Eligible Shareholders for the Cuscaden All Cash Consideration, the Offeror Concert Parties own 30% or more of the SPH REIT Units (including those SPH REIT Units held by the Company after the completion of the DIS).

MINIMUM OFFER PRICE FOR THE SPH REIT CHAIN OFFER

The minimum offer price for the SPH REIT Chain Offer, if required to be made, is S\$0.964 per SPH REIT Unit (the "Minimum Chain Offer Price"). The Minimum Chain Offer Price represents a (discount) of (5.5)% and a premium of 0.4% over the relevant closing prices of the SPH REIT Units of S\$1.020 and S\$0.960 as at the Last Trading Day and the Latest Practicable Date, respectively.

For the avoidance of doubt, if the SPH REIT Chain Offer is required to be made, Cuscaden will not be obliged to offer an offer price which is higher than the Minimum Chain Offer Price.

DEADLINE

If you wish to opt for Cuscaden All Cash Consideration, please complete and return the enclosed application form to be received by us no later than 5 p.m. on 22 Apr 2022

We must receive your instruction in time for us to act on your behalf. Please note that no reminder will be sent nor will we be calling you for a response. If we do not receive your instruction by the aforesaid deadline, DEFAULT OPTION for Cuscaden Cash and Units Consideration will apply.

Please note your instruction is irrevocable under any circumstances. Kindly also refrain from selling your shares for which you had instructed for this Scheme Consideration. In the event that your instructed quantity exceed the holdings at the time of verification, we will vary or rescind your instruction with no further notice.

The expected settlement date for the cash and/or units consideration into your SRS Account is on 11 May 2022.

If you are in doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Yours faithfully
DBS Bank Ltd Securities and Fiduciary Services Operations
This is a computer generated letter and bears no signature.

DBS Bank Ltd
Securities and Fiduciary Services Operations

Client A/C No. :



000000638849

Attn: Manager
Corporate Actions Department

PROPOSED ACQUISITION BY CUSCADEN PEAK PTE. LTD. OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

Deadline for receipt of instructions by DBS Bank: 22 Apr 2022 By 5 P.M.

Shares held as at Record Date 11/04/2022:

PAYMENT DATE: 11 MAY 2022

***Important Note**

- 1) Please be informed that instructions received after the deadline will not be accepted.
2) If DBS Bank does not receive your instructions by the deadline indicated above, DEFAULT OPTION for Cuscaden Cash and Units Consideration will apply.

Accept the Scheme Consideration in respect of each Share held

Cuscaden All Cash Consideration, being S\$2.360 fully in cash

I hereby authorise you to debit the Consideration shares from my SRS Account and credit the cash and/or units consideration to my SRS Account.

I acknowledge that DBS' terms and conditions governing SRS Account shall apply.

Date: _____ Signature: _____ Contact No: _____

Please send your completed instruction using one of the following modes:

- visit our branches

- email scanned form to Instruction_ca@dbs.com

(Please indicate "SPH SCHEME CONSIDERATION / <account number>" in email subject)

e.g. SPH SCHEME CONSIDERATION / xxxx-xxxxxx-x-223