SINGAPORE PRESS HOLDINGS LIMITED
Registration No. 198402868E
Incorporated in the Republic of Singapore

RESPONSE TO QUESTIONS SUBMITTED BY SHAREHOLDERS IN ADVANCE OF ANNUAL GENERAL MEETING

Singapore Press Holdings Limited ("**SPH**") would like to thank all shareholders for submitting their questions in advance of our Annual General Meeting ("**AGM**") which will be convened and held by way of electronic means on 18 November 2021 at 2.30 p.m. (Singapore time).

The deadline for shareholders to submit any questions they may have was 2.30 p.m. on 15 November 2021. The Company is publishing our responses on the SGXNet and on our corporate website before the AGM.

We trust that shareholders will understand that because of the overlapping questions received, we will not be responding to each and every question individually.

The presentation by our Group CEO Mr Ng Yat Chung will be made available on SPH's website at the URL https://investor.sph.com.sg/agm_egm.html and will also be made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements before the AGM.

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Unless otherwise defined, capitalised terms used in the following questions and answers shall have the same meanings ascribed to them in the joint announcement by the Company and Cuscaden in relation to the Cuscaden Scheme dated 15 November 2021 ("**Joint Announcement**").

Issued by Singapore Press Holdings Limited

Singapore
17 November 2021

SPH AGM 2021 Investor Questions

Financials

1. Since the company is in the midst of a takeover/privatisation offer, why is there a need for share buybacks?

The principal mission of the Directors and management is to constantly increase shareholders' value and to improve, inter alia, the return on equity (“ROE”) of the Group. SPH believes that share buybacks at the appropriate price level is one of the ways through which the ROE of the Group may be enhanced.

Should the proposed privatisation not come to fruition, the share buyback mandate will enable the Directors to return part of the Group's surplus funds, in excess of the financial and possible investment needs of the Group to shareholders. This is an expedient, efficient and cost-effective way of returning surplus cash to shareholders. The Group also has greater flexibility to control the share capital structure and repurchased shares which are held in treasury may be transferred for the purposes of employee share schemes implemented by the Group. This also mitigates the dilution impact on existing shareholders.

The Board and management will exercise full diligence and prudence in making any decisions about share buybacks to ensure that it is the best allocation of capital to maximise shareholders' returns.

Strategy & Outlook

2. **With two offers for "new SPH" (after separation from the media business), this means that SPH is seen to be viable on its own with valuable assets that can be better re-organised or merged with others to derive better value for stakeholders. Is there an option for the Board of Directors to allow "new SPH" to remain independent or as a "re-branded & re-named" company listed on SGX?**

   The Company stands ready to continue growing its business should the privatisation offers not be approved by shareholders.
   Continuing the business on our own is an option on the table. We have a brand, a strategy and we have proven that we have been able to, through a fairly short period of time, grow an attractive portfolio of business.

   All businesses under Continuing Operations (excluding Media business) improved in FY2021 and the management is committed to continue its growth strategies for the respective businesses – Retail & Commercial, PBSA, Aged Care and Digital.

3. **Why is the Board continuing to grant management more shares after it failed to ensure media business sustainability?**

   Performance shares are awarded based on criteria agreed by the Remuneration Committee ("RC"), including overall financial performance as well as the performance of the individual business segments. In FY2021, SPH's operating profit rose 69.8%.

   The CEO's remuneration package is recommended by the RC and approved by the Board each year. It comprises principally a base salary, a variable bonus component and performance share grant. The variable component and share grant are based on the Company's and the CEO's individual performance and have been designed to align his interests with those of shareholders.

   SPH also has a long term incentive plan which includes performance shares granted to staff under the Share Plan. The Share Plan is administered by the RC. Staff who participate in the Share Plan are a selected group of employees of such rank and service period as the RC may determine or as selected by the RC. Awards initially granted under the Share Plan are conditional and based on performance assessed over a multi-year performance period. The conditions for such awards were chosen as they reflect medium to longer-term corporate objectives. The Share Plan contemplates the award of fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met, and upon expiry of the prescribed vesting periods. Senior executives are encouraged to hold a minimum number of shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders. From 2020, if the performance bonus of the senior executives is above a certain threshold, a portion of their bonus amount will be converted to deferred shares, to be vested equally over two years.