

SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Invitation (as defined below) is being made solely pursuant to the Invitation Memorandum (as defined below) and related documents which set forth the complete terms of the Invitation.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Notes and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

This announcement and any materials relating to the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

COMMENCEMENT OF CONSENT SOLICITATION AND TENDER OFFER EXERCISE BY SINGAPORE PRESS HOLDINGS LIMITED (THE “COMPANY”) IN RELATION TO THE OUTSTANDING S\$500,000,000 3.20 PER CENT. NOTES DUE 2030 (THE “NOTES”) ISSUED BY THE COMPANY PURSUANT TO ITS S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”)

Shareholders of the Company who are not otherwise Noteholders (as defined below) will not be eligible to attend or vote at the Meeting of the Noteholders either in person or by proxy.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Invitation Memorandum dated 24 March 2022 (the “**Invitation Memorandum**”) issued by the Company. The Invitation Memorandum is addressed and distributed only to the holders of the Notes (the “**Noteholders**”) who are persons to whom it may be lawful to distribute it (“**relevant persons**”). The Invitation Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Invitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. The Invitation Memorandum and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company wishes to announce that it has commenced an invitation (the “**Invitation**”) to the Noteholders to (a) consent to the Proposal (as defined below) and (b) offer to sell for cash to the Company, any and all of the outstanding Notes held by the Noteholders at the Purchase Price (as defined in the Invitation Memorandum), in each case, subject to the terms and conditions of the Invitation Memorandum.

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Invitation Memorandum.

DBS Bank Ltd. has been appointed by the Company as its dealer manager in connection with the Invitation. Further details on the Invitation can be found in the notice of meeting announced on the SGX-ST today and the Invitation Memorandum.

A copy of the Invitation Memorandum will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the Noteholders as indicated below. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as Tender Agent and Meeting Agent, not later than five business days before the Expiration Time.

In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form and the Earmarking Instruction Letter (each, as defined in the Invitation Memorandum) from the Meeting Agent Office at 80 Robinson Road #11-02, Singapore 068898 from 24 March 2022, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.00 p.m. (Singapore time) on 18 April 2022.

Noteholders are required to make an appointment with the Tender Agent and/or the Meeting Agent prior to making any collection at the Meeting Agent Office.

The Invitation

The principal terms of the Invitation are set out as below:

Securities	ISIN Code	Principal Amount Outstanding	Purchase Price	Early Consent Fee	Normal Consent Fee
			As a percentage of the principal amount of the Notes		
S\$500,000,000 3.20 Per Cent. Notes Due 2030	SGXF50390586	S\$500,000,000	100.75 per cent.	0.25 per cent.	0.15 per cent.

The Proposal

The Company is seeking approval by an Extraordinary Resolution of the Noteholders to, *inter alia*, (a) in relation to the Scheme, waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default as a result of any potential non-compliance with Clauses 7.2, 15.9 and 16.31 of the Trust Deed and Conditions 4(b), 10(b) and 10(c), (b) pursuant to the terms of the Implementation Agreement and for good order, waive any potential non-compliance with the Trust Deed and the Conditions that may arise as a result of the Media Business Restructuring, (c) amend the Conditions to include the Call Option in the Conditions, all as more fully set out and described in the section entitled "*The Invitation*" in the Invitation Memorandum and as set out in full in the Extraordinary Resolution (the "**Proposal**"). If the Extraordinary Resolution is duly passed at the Meeting, the amendments, waivers, sanctions and authorisations requested in the Extraordinary Resolution shall not be operative until the time that the Company has paid the Settlement Amount and the relevant Consent Fee (which are payable to the Noteholders eligible to receive such Settlement Amount or Consent Fee) to the Tender Agent or, as the case may be, the Meeting Agent for settlement thereof with the relevant Noteholders (but once operative, the amendments, waivers, sanctions and authorisations requested in the Extraordinary Resolution will have effect as of the date the Extraordinary Resolution was passed).

If the Extraordinary Resolution is duly passed at the Meeting, the Company may, at its option by giving not less than 10 business days' notice prior to the date fixed for redemption, redeem all (and not some only) of the Notes then outstanding at 100.00 per cent. of the principal amount of the Notes, together with interest accrued (if any) from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption. Should the Extraordinary Resolution be passed, the Company intends to exercise the Call Option so that all outstanding Notes will be redeemed within 10 business days after the Settlement Date.

Expected Timetable

Set forth below is the current expected summary timetable for the Invitation. See also the section entitled "Expected Timetable" in the Invitation Memorandum.

Event	Date and Time
Launch	24 March 2022
Early Consent Fee Deadline	5.00 p.m. (Singapore time) on 7 April 2022.
Expiration Time	2.00 p.m. (Singapore time) on 18 April 2022.
Time and date of the Meeting	2.00 p.m. (Singapore time) on 20 April 2022.
Notice of results of the Meeting and Invitation process and the Company's acceptance of valid tenders of Notes for purchase pursuant to the Invitation	As soon as reasonably practicable after conclusion of the Meeting.
Subject to the fulfilment and/or waiver of the Consent Settlement Conditions, payment of the Early Consent Fee or, as the case may be, Normal Consent Fee to eligible Noteholders.	On or about 5 May 2022, and in any event, by not later than three (3) business days after the Scheme Completion.
Subject to the fulfilment and/or waiver of the Tender Settlement Conditions, payment of the Settlement Amount in respect of the Offered Notes accepted for purchase by the Company.	
Company expects to exercise the Call Option by way of announcement on the SGX-ST.	On or about the business day following the Settlement Date
Company redeems all outstanding Notes pursuant to the Call Option.	On or about the date falling 10 business days from the date of the exercise of the Call Option

The submission of a validly completed Tender Application Form will also include an instruction to the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform (and, any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes which are the subject of such Tender Application Form. A Noteholder who submits a valid Tender Application Form shall, subject to the fulfilment and/or waiver of the Consent Settlement Conditions, be eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee. If a Noteholder submits both a Tender Application Form and a Proxy Form or Earmarking Instruction Letter, such Proxy Form or Earmarking Instruction Letter shall be disregarded and the Tender Application Form shall be treated as validly submitted.

An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Tender Agent on or prior to the Expiration Time. Attending the Meeting via the Electronic Meeting Platform and voting in person will not constitute or be deemed to constitute an offer to sell the Notes. The provisions of this paragraph are without prejudice to a Noteholder's right under the Trust Deed to attend and vote at any meeting of Noteholders via the Electronic Meeting Platform or appoint a proxy or representative to do so. However, the submission of a validly completed Tender Application Form will constitute an irrevocable instruction to the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform (and any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes that are the subject of such Tender Application Form. For the avoidance of doubt, Noteholders who do not offer to sell their Notes retain the right to vote for or against the passing of the Extraordinary Resolution in respect of their Notes in accordance with the terms of the Trust Deed.

All offers to sell and Voting Instructions (as defined in the Invitation Memorandum) appertaining thereto delivered are irrevocable and may not be withdrawn, except in the limited circumstances set out in the Invitation Memorandum.

The Company may, subject to applicable laws, the provisions of the Trust Deed and as provided in the Invitation Memorandum, amend the Invitation, including but not limited to extending the Early Consent Fee Deadline and/or the Expiration Time and withdrawing the Proposal. The Company may also re-open the Invitation, following the expiry of the Offer Period, for such period as it may in its discretion decide. The Company will notify Noteholders of any such amendment, extension or re-opening of the Invitation as soon as is reasonably practicable thereafter in accordance with the Conditions of the Notes.

If the Company is required to make an announcement relating to an extension, re-opening, amendment, waiver of any provision of or termination of the Invitation, such announcement will be made in accordance with all applicable laws, rules and regulations via (a) the issue of a press release and/or (b) the website of the SGX-ST. The Company will make any such announcement as promptly as practicable.

Questions and requests for further information and assistance in relation to the Invitation or the Proposal should be directed to the Dealer Manager, DBS Bank Ltd., at its address set forth on the back of this announcement. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Tender Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back of this announcement. Questions and requests for assistance in relation to the submission of the Proxy Forms or the Earmarking Instruction Letters should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Meeting Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back of this announcement.

The Company

Singapore Press Holdings Limited

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Singapore 098632
Telephone: (65) 6631 8578

The Dealer Manager

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@dbs.com

The Tender Agent

Tricor Singapore Pte. Ltd.

(trading as Tricor Barbinder Share Registration Services)

80 Robinson Road
#11-02
Singapore 068898
Telephone: (65) 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

The Meeting Agent

Tricor Singapore Pte. Ltd.

(trading as Tricor Barbinder Share Registration Services)

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Issued by Singapore Press Holdings Limited

24 March 2022