

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW).

If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax, legal or other adviser.

This Notice is for the attention of the holders of the S\$500,000,000 3.20 Per Cent. Notes due 2030 (ISIN: SGXF50390586) issued by Singapore Press Holdings Limited (the “Company”). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



SINGAPORE PRESS HOLDINGS LIMITED
(UEN/ Company Registration No. 198402868E)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING
of the holders of the

S\$500,000,000 3.20 Per Cent. Notes due 2030
(ISIN: SGXF50390586) (the “Notes”)
issued pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of
the Company
convened for 2.00 p.m. (Singapore time)
on 20 April 2022 via
the Electronic Meeting Platform
and any adjourned meeting

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the trust deed dated 22 February 2010 made between (1) the Company, as issuer, and (2) British and Malayan Trustees Limited, as trustee, as amended and restated by an amendment and restatement deed dated 2 May 2019 made between (1) the Company, as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the “**Trustee**”), as trustee for the holders of the Notes (the “**Noteholders**”), as amended, restated, varied or supplemented from time to time (the “**Trust Deed**”), a meeting (the “**Meeting**”) of the Noteholders convened by the Company, will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held on 20 April 2022 at 2.00 p.m. (Singapore time). In light of the ongoing developments in relation to the COVID-19 pandemic, it may be impossible or inadvisable to hold the Meeting at a physical location. Therefore, the Company has determined that in lieu of a physical meeting, the Meeting will be conducted electronically via the tele-/video-conferencing application Zoom (the “**Electronic Meeting Platform**”) and, in accordance with the provisions of the Trust Deed has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meeting via the Electronic Meeting Platform. The Electronic Meeting Platform can be accessed on a computer or mobile devices using iOS or Android operating systems, and is available at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies or

representatives must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and a fast and reliable internet connection. It is recommended that a computer be used during the Meeting.

Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies or representatives must pre-register by 2.00 p.m. (Singapore time) on 18 April 2022 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders, proxies and representatives will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders or their proxies or representatives who do not pre-register by 2.00 p.m. (Singapore time) on 18 April 2022 will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting.

On the day of the Meeting, the Company may subject Noteholders or their proxies or representatives to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders and any proxies or representatives will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

In conjunction with the proposal to pass the Extraordinary Resolution at the Meeting, the Company is also inviting the Noteholders to offer to sell for cash at a purchase price of 100.75 per cent. of the principal amount of the Notes (being S\$251,875 for each S\$250,000 in principal amount of the Notes) (together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date, the “**Settlement Amount**”) to the Company any and all of the outstanding Notes held by the Noteholders, in each case, subject to the terms and conditions of the invitation memorandum dated 24 March 2022 (the “**Invitation Memorandum**”).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum. All references to “**Meeting**” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION

“That:

1. approval be and is hereby given, only in respect of the Notes, to waive:
 - (a) 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) of the Notes;
 - (b) the occurrence of any Event(s) of Default under Condition 10 of the Notes which has occurred or may occur 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) of the Notes as described in paragraph 1(i) above; and
 - (c) any breach of any requirement, covenant and term in the Trust Deed and the Notes which has occurred or may occur in connection with 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) of the Notes as described in paragraph 1(i) above;
2. approval be and is hereby given, only in respect of the Notes, to waive any potential non-compliance with the Trust Deed and the Conditions that may arise as a result of the Media Business Restructuring;
3. approval be and is hereby given, only in respect of the Notes, to amend the Conditions by inserting a new Condition 6(l) in the Conditions immediately after Condition 6(k) as follows:

“(l) Early Redemption Option at the Option of the Issuer

The Issuer may, by giving not less than 10 business days’ notice to the Trustee, the Issuing and Paying Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on the date specified in such notice 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. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(l).”;

4. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
5. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the waivers or modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution be sanctioned;
6. the Trustee be authorised and requested to concur in the waivers and modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution and the implementation of the waivers and modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution; and
7. the Trustee and each of the CDP Agents be and is hereby discharged and exonerated from all liability in concurring and/or agreeing to the waivers and modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and the execution of all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed) to give effect to this Extraordinary Resolution and any act or omission for which it may take or have become responsible or liable under the Trust Deed and/or the Agency Agreement and/or the Notes in connection with such waivers and modifications, this Extraordinary Resolution and/or its implementation,

provided that if this Extraordinary Resolution is duly passed, the amendments, waivers, sanctions and authorisations requested in this 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 this Extraordinary Resolution will have effect as of the date this Extraordinary Resolution is passed).

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 24 March 2022 issued by the Company.”

1. BACKGROUND

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal, a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, (a) in relation to the Scheme (as defined in the Invitation Memorandum), the waiver of provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default (as defined in the Trust Deed) 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 (as defined in the Invitation Memorandum) and for good order, the waiver of any potential non-compliance with the Trust Deed and the Conditions that may arise as a result of the Media Business Restructuring (as defined in the Invitation Memorandum) and (c) the amendment of the Conditions to include the Call Option in the Conditions, all as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution is duly passed at the Meeting and the Supplemental Trust Deed is executed, 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 (as defined in the Invitation Memorandum).

Beneficial Owners of the Notes held by a Direct Participant who wish to offer to sell their Notes and/or vote in respect of the Proposal must contact such Direct Participant.

For more information on the background to the Proposal and the Invitation, see the section entitled “*The Invitation – 1. Background to the Invitation*” in the Invitation Memorandum.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

2. APPOINTMENT OF MEETING AGENT

Pursuant to a meeting agent appointment letter dated the date of the Invitation Memorandum (the “**Meeting Agent Appointment Letter**”), the Company has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent and transfer agent under the Agency Agreement in respect of the Notes but solely in respect of the Proposal and as meeting agent solely in respect of the Proposal and the Meeting (the “**Meeting Agent**”).

The terms of the Meeting Agent’s appointment shall, pursuant to the Meeting Agent Appointment Letter, commence on and from 24 March 2022 and shall terminate on, among other events, the earlier of (a) the date of termination or cancellation of the Invitation by the Company and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders, and such termination shall occur automatically without any further action or liability on the part of the Company or any other party to the letter of appointment or the Agency Agreement.

None of the Meeting Agent or any of its directors, officers, employees, agents, advisers or affiliates or any person who controls any of them assumes any responsibility for the accuracy or completeness of the information concerning the Proposal or the Invitation Memorandum or the Company, the Dealer Manager or any of their respective subsidiaries in the Invitation Memorandum or for any failure by the Company or the Dealer Manager to disclose events that may have occurred and may affect the significance or accuracy of such information, the terms of any amendment to the Proposal or the period of time during which Voting Instructions may be revoked (or whether Noteholders are given any revocation rights) following any such amendment.

None of the Meeting Agent or any of its directors, officers, employees, agents, advisers or affiliates or any person who controls any of them makes any representation or recommendation whatsoever regarding the Proposal, or any recommendation as to whether Noteholders should participate in the Proposal.

The Meeting Agent is the agent of the Company and owes no duty to any Noteholder or any other person other than the Company.

3. **PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS**

3.1 **Inspection**

Noteholders may, 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 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Tender Agent and Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 (the “**Meeting Agent Office**”):

- (a) a copy of the Trust Deed (including the Conditions);
- (b) a copy of the Pricing Supplement dated 20 January 2020 relating to the Notes; and
- (c) a draft of the Supplemental Trust Deed.

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

3.2 **Collection**

Copies of the Invitation Memorandum, the Proxy Form, the Tender Application Form and the Earmarking Instruction Letter will be mailed to the Direct Participants with an address in Singapore. The forms of the Proxy Form, the Tender Application Form, the Earmarking Instruction Letter as well as the Tax Residency Declaration Form (each as referred to below) are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form, the Earmarking Instruction Letter and the Tax Residency Declaration Form from the Meeting Agent Office from 24 March 2022, at any time 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.

4. **GENERAL**

In accordance with normal practice, none of the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent or the Meeting Agent or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent or the Meeting Agent or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them has been involved in the formulation or negotiation of the Invitation or the Proposal. Noteholders should also note that each of the Company, the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent and the Meeting Agent and each of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them cannot and does not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including

inter alia, the Extraordinary Resolution should seek their own independent financial, tax, legal or other advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “*Voting Procedures*” and “*Quorum and Adjournment*” respectively.

Persons into whose possession the Invitation Memorandum comes are required by the Company, the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent or the Meeting Agent or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

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 the Noteholders who do not 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 the Tender Agent or the Meeting Agent not later than five days before the Expiration Time.

5. **VOTING PROCEDURES**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. A Noteholder is entitled to attend the Meeting and to speak and vote thereat if his name appears on the records of CDP as the holder of Notes as at 48 hours before the time fixed for the Meeting. Any Noteholder which is a corporation may, by delivering either (i) (by mail or hand) to the Meeting Agent Office during its business hours or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case not later than 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative in connection with such Meeting.

Every Noteholder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- (a) a Noteholder may (in the case of an individual) sign the Tender Application Form or, as the case may be, the Proxy Form or (in the case of a corporation) execute the Tender Application Form or, as the case may be, the Proxy Form under its common seal or arrange for the Tender Application Form or, as the case may be, the Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same either (i) (by mail or hand) to the Meeting Agent Office during its business hours or (ii) (by email) electronically via email to the Tender Agent or, as the case may be, the Meeting Agent, in each case, at is.corporateactions@sg.tricorglobal.com and by the Expiration Time, to appoint a person or an officer, employee or agent of the Meeting Agent designated by the Meeting Agent (a “**proxy**”) to act on his or its behalf in connection with the Meeting; and
- (b) a Noteholder which is a corporation may, by delivering either (i) (by mail or hand) to the Meeting Agent Office during its business hours or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case not later than 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative (a “**representative**”) in connection with such Meeting.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Tender Agent or, as the case may be, the Meeting Agent together with the Tender Application Form or, as the case may be, the Proxy Form. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Tender Application Form or, as the case may be, the Proxy Form by a Noteholder will not prevent him from attending and voting at the Meeting via the Electronic Meeting Platform if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Noteholder attends the Meeting via the Electronic Meeting Platform and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Tender Application Form or, as the case may be, Proxy Form to the Meeting. **Noteholders who have previously submitted validly completed Tender Application Forms or, as the case may be, Proxy Forms but choose to attend the Meeting via the Electronic Meeting Platform will not be eligible to receive the Early Consent Fee. In such event, (a) a valid Earmarking Instruction Letter must be submitted and such Noteholder should vote in favour of the Extraordinary Resolution in order to be eligible for the Normal Consent Fee and (b) such Noteholder will not be eligible to receive the Early Consent Fee.**

In addition, Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies or representatives must pre-register by 2.00 p.m. (Singapore time) on 18 April 2022 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders, proxies and representatives will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders or their proxies or representatives who do not pre-register by 2.00 p.m. (Singapore time) on 18 April 2022 will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting.

On the day of the Meeting, the Company may subject Noteholders or their proxies or representatives to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders and any proxies or representatives will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

Noteholders should note that the latest time and date for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is 2.00 p.m. (Singapore time) on 18 April 2022.

Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Proxy Forms or, as the case may be, Earmarking Instruction Letters. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Proxy Form or, as the case may be, Earmarking Instruction Letter on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Invitation Memorandum in relation to giving Voting Instructions (in a Tender Application Form or, as the case may be, a Proxy Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

Only Direct Participants may submit Tender Application Forms, Proxy Forms and Earmarking Instruction Letters. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Tender Application Form, Proxy Form or, as the case may be, Earmarking Instruction Letter on its behalf to the Tender Agent and the Meeting Agent.

Each Noteholder is to note that upon the delivery of the Tender Application Form, the Proxy Form or, as the case may be, the Earmarking Instruction Letter to the Tender Agent or, as the case may be, the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (a) the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;
- (b) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
- (c) (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by the Company) the time of the payment of the Settlement Amount to such Noteholders;
- (d) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (e) the termination of the Invitation,

(the "**Earmarking Period**").

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Tender Application Form, Proxy Form or, as the case may be, Earmarking Instruction Letter (for example, the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

- (a) any such Earmarking Instruction Letter shall no longer be valid and shall not entitle such Noteholder to participate in and vote at the Meeting ; or
- (b) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

The Meeting Agent shall notify the Company of any such unsuccessful earmarking by CDP no later than the next business day following such notification by CDP of such unsuccessful earmarking. The Meeting Agent, the Tender Agent, the Trustee and the CDP Agents and each of their respective directors, officers, employees, agents, advisers and affiliates and each person who controls any of them accepts no liability or responsibility for the acts or omissions of CDP.

During the Earmarking Period, the Notes which are the subject of the Tender Application Form, the Proxy Form or the Earmarking Instruction Letter may not be traded or transferred. In the event that any Noteholder sells or disposes of its interest in all or any of the Notes at any time before the Meeting, such Noteholder is kindly requested to give prior written notice of such sale or disposal to the Company, the Dealer Manager, the Tender Agent and the Meeting Agent. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

None of the Company, the Trustee, the Dealer Manager, the CDP Agents, the Tender Agent, the Meeting Agent or any of their respective directors, officers, employees, agents, advisers and affiliates and each person who controls any of them accepts any responsibility for failure of submission or delivery of any Tender Application Form, Proxy Form or, as the case may be, Earmarking Instruction Letter or any other notice or communication or for any failure in earmarking or removing any earmarking. The Company's determination in respect of any Tender Application Form, Proxy Form or, as the case may be, Earmarking Instruction Letter or any other notice or communication shall be final and binding.

Any Voting Instructions given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

6. **EARLY CONSENT FEE AND NORMAL CONSENT FEE**

Subject to the fulfilment and/or waiver of the Consent Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions (whether by way of Proxy Forms or Tender Application Forms) on or prior to 5.00 p.m.(Singapore time) on 7 April 2022, or such other later time and date as the Company may determine (the “**Early Consent Fee Deadline**”) to the Tender Agent or, as the case may be, the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.25 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Early Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment and/or waiver of the Consent Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform and submitted a valid Earmarking Instruction Letter to the Meeting Agent on or prior to the Expiration Time or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions (whether by way of Proxy Forms or Tender Application Forms) after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Tender Agent or, as the case may be, the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.15 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$375 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- (a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; a
- (b) the relevant Noteholders duly completing and returning to the Tender Agent or, as the case may be, the Meeting Agent the Tender Application Form or, as the case may be, the Proxy Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, the Normal Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Proxy Form or (in the case of the Normal Consent Fee) the relevant Noteholders duly completing and returning to the Meeting Agent the Earmarking Instruction Letter on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Earmarking Instruction Letter; and
- (c) the occurrence of the Scheme Effective Date,

in the case of (a) and (b) above, in accordance with the terms and conditions specified in the Invitation Memorandum (collectively, the “**Consent Settlement Conditions**”).

Duly completed Tender Application Forms, Proxy Forms and Earmarking Instruction Letters may be returned either (a) (by mail or hand) to the Tender Agent or, as the case may be, the Meeting Agent, in each case, at the Meeting Agent Office during its business hours (between 9.00 a.m. to 5.00 p.m. (Singapore time) from Monday to Friday (excluding public holidays)) or (b) (by email) electronically via email to the Tender Agent or, as the case may be, the Meeting Agent, in each case, at is.corporateactions@sg.tricorglobal.com.

Provided that the Consent Settlement Conditions are fulfilled and/or waived, the relevant Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or about 5 May 2022, and in any event, by not later than three business days after the Scheme Effective Date. The Company may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Dealer Manager, the Trustee, the CDP Agents, the Tender Agent or the Meeting Agent

or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in a Tender Application Form, Proxy Form or Earmarking Instruction Letter not having been duly completed or be responsible for ensuring that the relevant Consent Fee is actually received by the relevant Noteholder. The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of the Company in connection with the payment or non-payment of any Consent Fee.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee, the CDP Agents, the Tender Agent or the Meeting Agent or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

7. QUORUM AND ADJOURNMENT

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 11 of the Trust Deed. The quorum required at the Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present in person or being proxies or representatives and holding or representing 75 per cent. in principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting through want of a quorum, the necessary quorum is two (2) or more persons present in person or being proxies or representatives and holding or representing 25 per cent. in principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted at the Meeting unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the Meeting may decide. At least 10 days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. No notice needs, however, otherwise be given of an adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for the Meeting so adjourned, such Meeting shall be dissolved.

Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Invitation) shall remain valid for such adjourned Meeting.

8. VOTING

8.1 Pursuant to paragraph 32 of the Noteholder Meeting Provisions, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meeting of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine. In this regard, the Trustee has prescribed that the Company may, in lieu of a physical meeting, substitute any physical meeting venue at any time with any electronic meeting platform agreed between the Company and the Trustee, subject to the following conditions:

- (a) a video and/or audio conference facility shall be set up;
- (b) the Meeting Agent shall, in advance of the Meeting, e-mail each participating Noteholder and other attendees notifying it that the Meeting will be held by teleconference or video conference and request a copy of their identification document (which may be redacted). The Meeting Agent shall verify such details against details submitted through CDP which shall be provided to the Meeting Agent in advance of the Meeting;
- (c) the video and/or audio conference details will be sent to each participating Noteholder and other attendees prior to the Meeting; and
- (d) the Meeting Agent shall verify the identity of each participating Noteholder and other attendees prior to the commencement of the Meeting.

Accordingly, the Meeting will be conducted via the Electronic Meeting Platform.

- 8.2 During the Meeting, questions or comments may be raised. Participating Noteholders or proxies or representatives may send their questions electronically in advance of the Meeting via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com on or prior to the Expiration Time. Alternatively, participating Noteholders or proxies or representatives can raise questions or comments using the teleconferencing feature on the Electronic Meeting Platform. To allow participating Noteholders or proxies or representatives to raise their questions or comments in an orderly fashion, the tele-conferencing feature may be regulated. During the Meeting, participating Noteholders or proxies or representatives will be given directions as to how they can raise questions or comments.
- 8.3 Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Company, the Trustee or one or more persons representing not less than two per cent. of the principal amount of the Notes then outstanding.
- 8.4 Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 8.5 If at the Meeting a poll is so demanded, it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which the poll has been demanded.
- 8.6 A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.
- 8.7 On a show of hands every person who is present in person or is a proxy or a representative shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes in respect of which that person holds or for which that person is a proxy or a representative. Without prejudice to the obligations of the proxies or representatives, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 8.8 In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9. **EXTRAORDINARY RESOLUTION**

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll at the Meeting for which the necessary quorum is two (2) or more persons present in person or being proxies or representatives and holding or representing at least 75 per cent. in the principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting through want of a quorum, the necessary quorum is two (2) or more persons present in person or being proxies or representatives and holding or representing at least 25 per cent. in the principal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all the Noteholders, whether or not present at the Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

10. **NOTICE OF RESULTS**

Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

11. **TAX NOTE**

Certain tax-related disclosures are set out in the Invitation Memorandum.

12. **TAX RESIDENCY DECLARATION FORM**

For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation Memorandum, the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “*Form of Tax Residency Declaration Form*” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent at the address set forth on the back cover of the Invitation Memorandum by the Expiration Time and if delivered by hand, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays). The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

13. **GOVERNING LAW**

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:

DBS BANK LTD.

12 Marina Boulevard, Level 42

Marina Bay Financial Centre Tower 3

Singapore 018982

Tel: +65 6222 4261

Fax: +65 6225 7464

Email: liabilitymanagement@db.com

The Meeting Agent for the Meeting and the Tender Agent for the Invitation is:

**TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES)**

80 Robinson Road

#11-02

Singapore 068898

Tel: +65 6236 3550/3555

Email: is.corporateactions@sg.tricorglobal.com

**BY ORDER OF THE BOARD
SINGAPORE PRESS HOLDINGS LIMITED**

Ginney Lim May Ling
Company Secretary
24 March 2022