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PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

COMMENCEMENT OF CONSENT SOLICITATION PROCESS BY SINGAPORE PRESS HOLDINGS LIMITED AND GUARANTEE TO BE GIVEN BY KEPPEL LAND LIMITED IN CONNECTION WITH THE CONSENT SOLICITATION

1. INTRODUCTION

Keppel Corporation Limited (the "**Company**") refers to:

(a) the joint announcement issued by Keppel Pegasus Pte. Ltd. (the "**Offeror**") and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 (the "**Joint Announcement**") in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares in the capital of SPH (excluding treasury shares) by way of a scheme of arrangement (the "**Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore) (the "**Proposed Transaction**");

(b) the announcement issued by the Company on 2 August 2021 titled "Proposed Acquisition of Shares in Singapore Press Holdings Limited by way of a Scheme of Arrangement", in relation to the Proposed Transaction (the "**Acquisition Announcement**"); and

(c) the announcement issued by SPH on 26 October 2021 (the "**Consent Solicitation Announcement**") in relation to the commencement of a consent solicitation process (the "**Consent Solicitation**") to seek the approval of various matters by the holders (the "**Noteholders**") of S$500,000,000 3.2 per cent. notes due 2030 (the "**Notes**") issued by SPH pursuant to its S$1,000,000,000 multicurrency debt issuance programme (the "**Programme**"), which is set out in the **Schedule** to this Announcement.

Copies of the Joint Announcement, the Acquisition Announcement and the Consent Solicitation Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Consent Solicitation Announcement.

2. COMMENCEMENT OF CONSENT SOLICITATION AND GUARANTEE TO BE GIVEN BY KEPPEL LAND LIMITED

On 26 October 2021, SPH announced that it has commenced the Consent Solicitation. The Consent Solicitation seeks the approval of Noteholders by way of an Extraordinary Resolution on various matters including the amendment of the provisions of the Notes and the trust deed (which was entered into in connection with the Programme) to, *inter alia*, provide for the inclusion of a guarantee (the "**Guarantee**") to be given by Keppel Land Limited, a wholly-owned subsidiary of the Company, in respect of SPH's obligations under the Notes and the trust deed. If the Extraordinary Resolution is approved by Noteholders, the Guarantee will take effect upon the Scheme becoming effective and binding in accordance with its terms.

Please refer to the Consent Solicitation Announcement for further details.

3. SCHEME CONDITIONS

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of conditions precedent which are set out in Schedule 1 to the Joint Announcement ("**Scheme Conditions**"), including the approval by the shareholders of the Company for the Proposed Transaction.

As mentioned in the Acquisition Announcement, the Company will convene an extraordinary general meeting (the "**EGM**") to seek the approval of the shareholders of the Company for the Proposed Transaction. The circular to shareholders of the Company containing, *inter alia*, details thereof and enclosing the notice of EGM in connection therewith, will be despatched to the shareholders of the Company in due course.

For the avoidance of doubt, the approval by Noteholders of the Extraordinary Resolution is not a Scheme Condition.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to the Company (excluding information relating to SPH) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SPH, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company do not accept any responsibility for any information relating to SPH.

By Order of the Board

Caroline Chang / Kenny Lee
Company Secretaries
26 October 2021

SCHEDULE

CONSENT SOLICITATION ANNOUNCEMENT

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 Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation 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 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 consent solicitation statement dated 26 October 2021 (the "**Consent Solicitation Statement**") issued by the Company. The Consent Solicitation Statement 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 Consent Solicitation Statement 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 Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. The Consent Solicitation Statement 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 today commenced a consent solicitation process (the "**Consent Solicitation**") to seek the approval of Noteholders by way of an Extraordinary Resolution to, *inter alia*, (i) 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), (ii) amend the provisions of the Issue Documents and the Notes to, *inter alia*, (a) provide for the inclusion of a guarantee to be given by Keppel Land Limited in respect of the Company's obligations under the Notes and the Trust Deed, (b) delete the definition of, and all references to, "Principal Subsidiaries", "subsidiaries" and "Group" in respect of the Company in the Issue Documents and the Notes, (c) amend Clauses 15.8, 15.14, 16.6 and 16.9 of the Trust Deed, (d) delete Clauses 7.2, 15.9, 15.11(iii), 16.19.9, 16.29 and 16.31(iii) of the Trust Deed and Conditions 4(b) and 10(i) and carve-out (iii) to Condition 10(h) and (e) include certain

covenants, undertakings, provisions and events of default in relation to Keppel Land Limited and (iii) 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, as more fully described in the Consent Solicitation Statement.

The Consent Solicitation is only in respect of the Notes. The Company has outstanding S$150,000,000 4.50 per cent. subordinated perpetual securities and S$300,000,000 4.00 per cent. subordinated perpetual securities (together, the "**Perpetual Securities**") issued by the Company pursuant to the Programme. After the Scheme Completion (as defined in the Consent Solicitation Statement), the Company will be delisted from the Mainboard of the SGX-ST (the "**Delisting**"). As at the date of this announcement, the Company does not intend to exercise its option under Condition 5(g) of the respective terms and conditions of the Perpetual Securities (the "**Perpetual Securities Conditions**") to redeem the whole of the Perpetual Securities on the Distribution Payment Date (as defined in the Perpetual Securities Conditions) following the Delisting. In that situation, pursuant to Condition 4(b) of the respective Perpetual Securities Conditions, the Distribution Rate (as defined in the Perpetual Security Conditions) applicable to the Perpetual Securities will be increased by 1.00 per cent. with effect from (and including) the Distribution Payment Date immediately following the date of the Delisting.

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Consent Solicitation Statement.

Oversea-Chinese Banking Corporation Limited has been appointed by the Company as its solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meeting announced on the SGX-ST today and the Consent Solicitation Statement.

A copy of the Consent Solicitation Statement 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 Consent Solicitation Statement 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 Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation (the "**Meeting Agent**"), not later than five (5) business days before the Expiration Time.

In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Proxy Form and the Earmarking Instruction Letter from the office of the Meeting Agent at 80 Robinson Road #11-02, Singapore 068898 from 26 October 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.00 p.m. (Singapore time) on 15 November 2021.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

Details of the Investor Call

In connection with the Consent Solicitation, the Company intends to organise an investor call (the "**Investor Call**") with Noteholders to further explain the rationale for, and the terms of, the Proposal (as defined in the Consent Solicitation Statement). The Investor Call is scheduled to be held between 3.30 p.m. to 4.30 p.m. (Singapore time) on 3 November 2021 (the **"Investor Call Date"**).

Noteholders who wish to participate in the Investor Call must complete both the verification process and the registration via the pre-registration link, by the relevant date and time specified below.

Verification Process

Noteholders who wish to participate in the Investor Call must e-mail the Solicitation Agent at its e-mail address (liabilitymanagement@ocbc.com) or contact their respective nominees by 4.30 p.m. (Singapore time), one business day before the Investor Call Date for verification to receive the pre-registration link.

For Noteholders who hold their Notes directly through CDP, please provide the following details to the Solicitation Agent at its e-mail address:

(i) name;
(ii) outstanding principal amount of the Notes held, and
(iii) either one of the following (a) address, (b) e-mail address, (c) mobile number, or (d) last 4 digits of NRIC as per records with CDP.

For Noteholders who hold their Notes through nominees, please obtain the pre-registration link via the respective nominees.

Registration via the pre-registration link

Once the initial verification is completed, such Noteholders will receive a pre-registration link by e-mail. Noteholders who wish to participate in the Investor Call must register via the link, following which they should receive a web-link and/or dial-in details for access to the Investor Call via the tele-/video-conferencing application Zoom prior to the Investor Call. Noteholders who do not pre-register by 12.00 p.m. (Singapore time), on the Investor Call Date will not receive the instructions necessary to access the Investor Call and therefore will not be able to access the Investor Call.

Issued by Singapore Press Holdings Limited
Singapore,

26 October 2021