

SINGAPORE PRESS HOLDINGS LIMITED: PROPOSED RESTRUCTURING OF THE MEDIA BUSINESS

SIAS-SPH DIALOGUE
26 AUGUST 2021



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BRIEFING OUTLINE

1



SPH Strategic Review

2



Proposed Restructuring of the Media Business

3



What do I have to do as a Shareholder?

4



Appendix

SPH STRATEGIC REVIEW

- SPH’s financial and operational performance and share price were impacted over 2020 given the secular decline in media, accelerated by the outbreak of COVID-19
- On 30 March 2021, SPH announced a strategic review process (“**Strategic Review**”) to maximise shareholder value. The key objectives of the Strategic Review are as follows:
 - I Ensure a sustainable future for SPH Media
 - II Unlock and maximise value for all SPH Shareholders
 - III Deal with the consequences of the lifting of NPPA restrictions⁽¹⁾
 - IV Conduct an orderly process to minimise disruption to SPH operations and various stakeholders

SPH historical trading price overview (1 January 2020 – 20 August 2021)

(S\$)



Source: Bloomberg.

Note: All market data as at 20 August 2021.

(1) Restrictions under the Newspaper and Printing Presses Act, including the 5% shareholding cap restriction.

PROPOSED RESTRUCTURING AND THE PRIVATISATION ARE THE RESULT OF THE BOARD'S STRATEGIC REVIEW



Strategic Review announced on 30 March 2021

Step 1 – Proposed Restructuring announced on 6 May 2021

- SPH's Media Business to be restructured and transferred to CLG
- Ensures sustainable future for SPH's Media Business
- Funded by resources that SPH is providing upfront, prospects for public / private funding
- SPH's Media Business deconsolidated from SPH; removes need for SPH to fund potential future Media Business losses
- Releases SPH from restrictions of NPPA and increases range of strategic options available to SPH

First step in overall value unlocking exercise



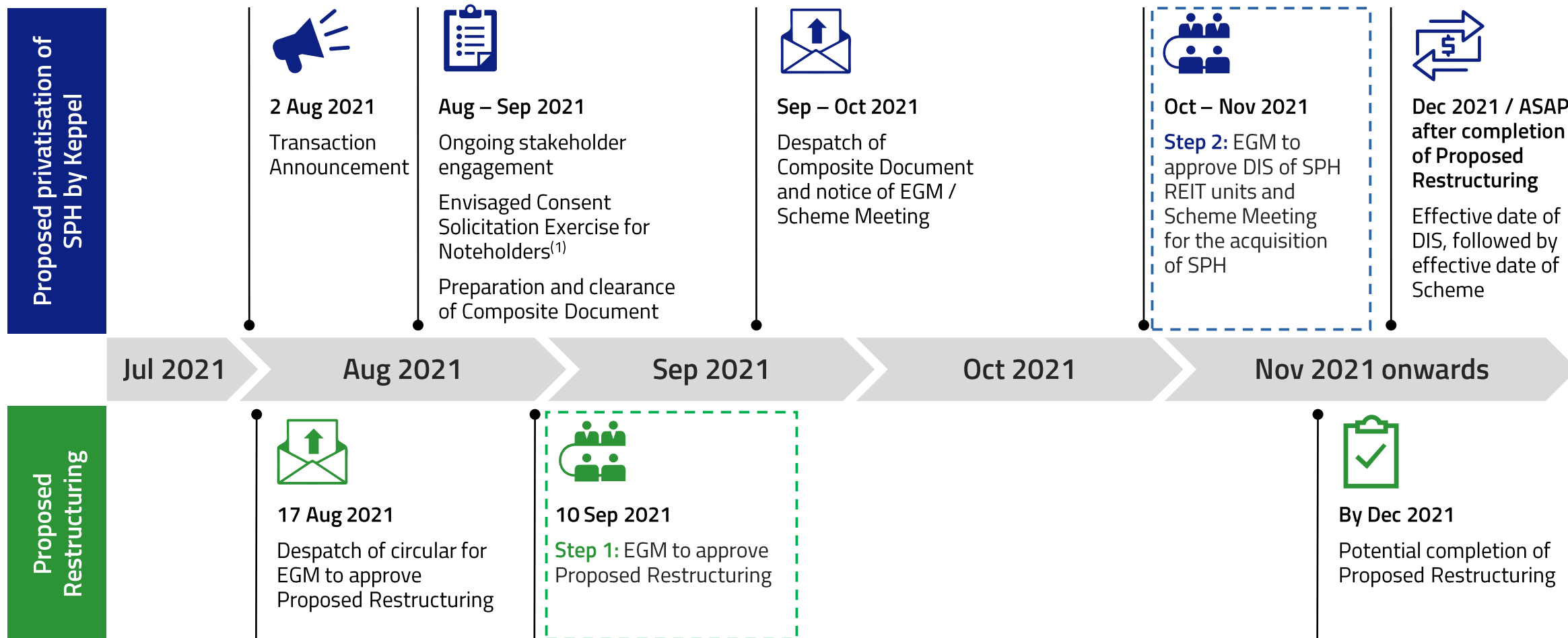
Step 2 – Proposed privatisation of entire SPH to unlock and maximise value to shareholders, announced on 2 August 2021

- Thorough and orderly 2-stage process to solicit and evaluate proposals from a number of parties
- Process overseen by a Board Steering Committee in consultation with Credit Suisse (Singapore) Limited and Allen & Gledhill LLP, with independent and disciplined review of submitted proposals
- Final closed bids evaluated on:
 - Price
 - Transaction structure and consideration mix
 - Terms, conditions and regulatory approvals
 - Financing certainty

Final step of strategic review process
(subject to shareholder's approval and contingent on shareholders approving the Step 1 Proposed Restructuring)

Final step and outcome of the strategic review process is the proposed privatisation of SPH (post Proposed Restructuring) by Keppel

INDICATIVE TIMELINE



Completion of the Proposed Restructuring is one of the conditions of the Scheme; if approval for the Proposed Restructuring is not obtained at the EGM to be convened, the Scheme and DIS **will not** proceed

(1) Please refer to appendix slide 16.

PROPOSED RESTRUCTURING OF THE MEDIA BUSINESS

- We are now at the critical juncture of [seeking shareholder approval for Step 1 of the Strategic Review](#), the Proposed Restructuring of the Media Business
- An Extraordinary General Meeting (“EGM”) has been scheduled on [10 September 2021](#) to vote on 2 resolutions:

**RESOLUTION 1:
Proposed Restructuring of the Media Business**

To approve the Proposed Restructuring on the terms and subject to the conditions set out in the Business Restructuring Deed (including, for the avoidance of doubt, the transfer by SPH of the Media HoldCo, which together with its subsidiaries will hold the Media Business, to the CLG for nominal consideration of S\$1)

Ordinary resolution approval threshold:
>50%
of total number of votes cast by SPH Shareholders voting by proxy at the EGM

**RESOLUTION 2:
Proposed Conversion and Proposed Adoption of a New Constitution**

Subject to the passing of Resolution 1 and Closing of the Proposed Restructuring, to approve (i) **the conversion of each Management Share into one Ordinary Share in accordance with the constitution of the Company**, and (ii) **the adoption of a new Constitution**

Special resolution approval threshold:
75%
of total number of votes cast by SPH Shareholders voting by proxy at the EGM

Resolution 2 is conditional upon the passing of Resolution 1 and Closing. As such, Resolution 2 will NOT be passed unless Resolution 1 is passed and Closing of the Proposed Restructuring occurs

TRANSACTION OVERVIEW AND RECAP OF TERMS

Proposed transaction

- **Restructuring of Singapore Press Holdings Limited (“SPH”)’s media assets and operations** into a newly incorporated, wholly-owned subsidiary, SPH Media Holdings Pte Ltd (“**SPH Media**”) (the “**Proposed Restructuring**”), which will be transferred to a not-for-profit entity for a nominal consideration
- The **not-for-profit entity** will be a newly formed company limited by guarantee (“**CLG**”)
- Further details of CLG will be announced in due course

Restructuring scope

- **The entire media-related business of SPH**, including relevant subsidiaries, relevant employees, related intellectual property and information technology assets, SPH Print Centre and SPH News Centre and their respective leases⁽¹⁾, and SPH’s stakes in 4 digital assets, except for certain excluded businesses (collectively, the “**Media Business**”), to be transferred to SPH Media
 - The 4 digital assets are Target Media Culcreative Pte. Ltd. (“**Target Media**”), Singapore Media Exchange Pte. Ltd. (“**SMX**”), AsiaOne Online Pte. Ltd. (“**AsiaOne**”), and DC Frontiers Pte. Ltd. (“**DC Frontiers**”)
- **SPH will further capitalise SPH Media with:**
 - S\$80m in cash
 - 23,446,659 SPH REIT Units⁽²⁾
 - 6,868,132 SPH Shares⁽³⁾
- **SPH will also assume certain liabilities, costs and expenses potentially arising from the Proposed Restructuring**

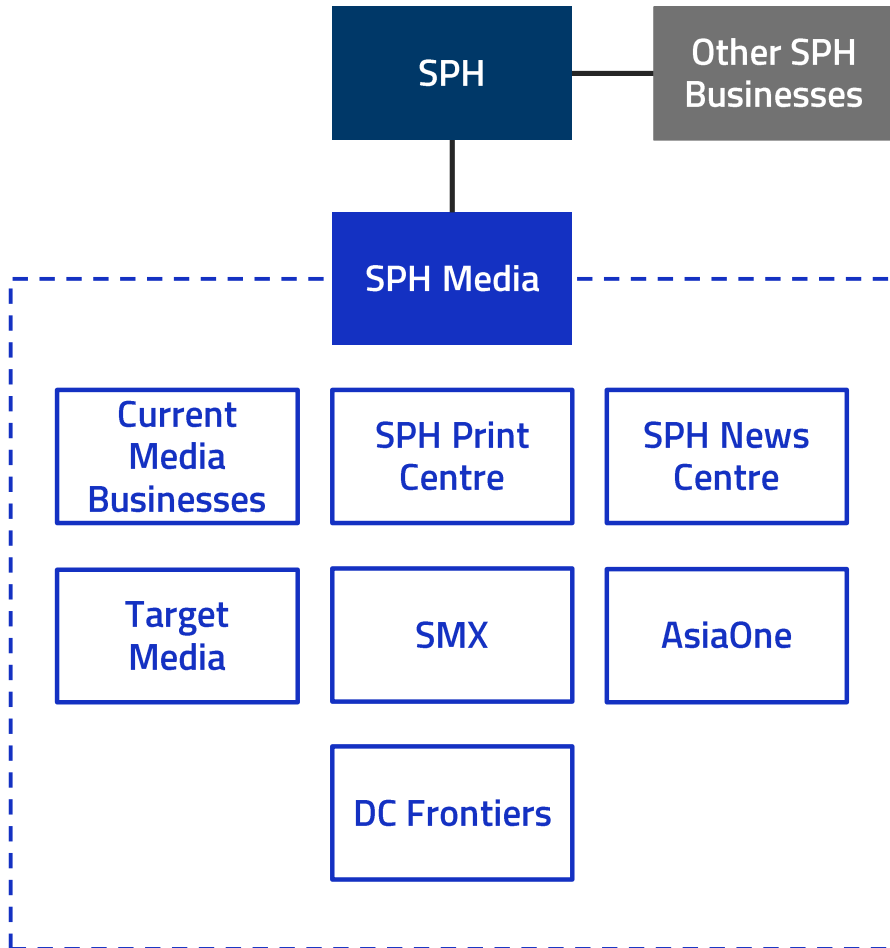
(1) Via asset transfer. Market valuation of SPH Print Centre and SPH News Centre is S\$142.5m as at 4 June 2021, based on independent valuations conducted by Knight Frank Pte Ltd.

(2) Number of units is based on reference price of S\$0.853 (5-day VWAP up to and including 30 Mar 2021, when the strategic review announcement was made after trading hours). Based on the carrying net asset value of the SPH REIT units as at 28 Feb 2021, the units are valued at S\$21.4m.

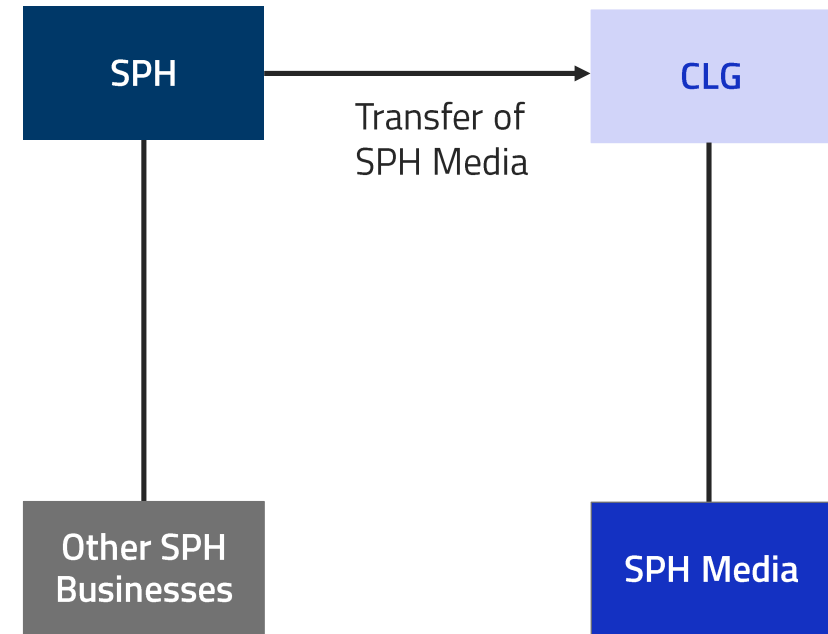
(3) To be transferred from SPH’s current treasury share pool. Number of shares is based on reference price of S\$1.456 (5-day VWAP up to and including 30 Mar 2021, when the strategic review announcement was made after trading hours). Based on the carrying net asset value of the SPH shares as at 28 Feb 2021, the shares are valued at S\$14.1m.

CURRENT AND POST-RESTRUCTURING STRUCTURE

Current Structure



Post-restructuring and transfer of SPH Media



THE PROPOSED RESTRUCTURING RECOGNISES THE SIGNIFICANT CHALLENGES IN OPERATING SPH MEDIA UNDER THE EXISTING FRAMEWORK



Traditional print media is undergoing secular decline

- Shift of consumer preferences in favour of digital media
- Global trend, not unique to Singapore or SPH and further accelerated by COVID-19



Competition for digital revenue has intensified

- While SPH has succeeded in increasing circulation, monetisation is increasingly challenging
- SPH Media now competes with much larger players
- SPH's media ad revenue has steadily fallen by ~12% from FY2018 to FY2019, and a further ~31% from FY2019 to FY2020



As a result, SPH Media has faced declining profitability

- Over the past 5 years, SPH Media's operating revenue has halved
- Rate of decline in ad revenue expected to continue at a similar pace to the last 5 years
- SPH Media posted its first-ever loss of S\$11.4m for FY2020, 1HFY2021 pre-grant loss before tax of S\$9.7m



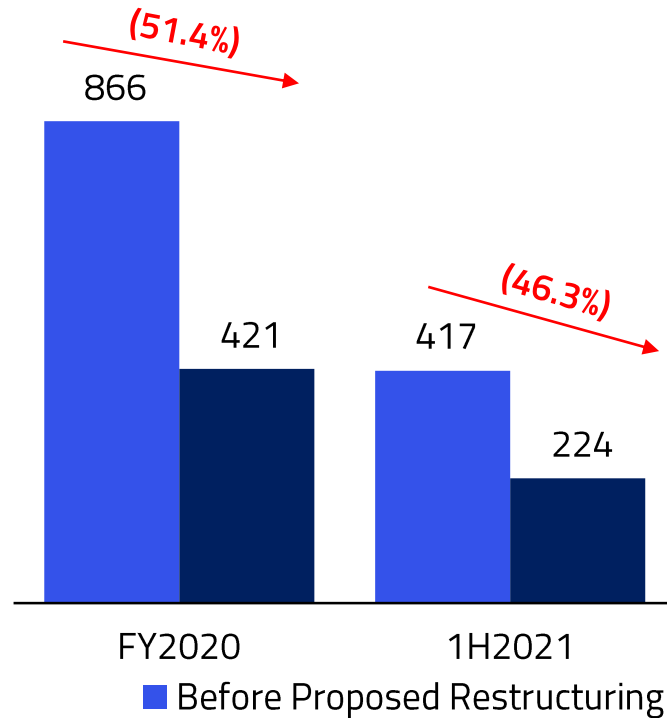
Running the business under the current ListCo framework is not feasible

- Losses in SPH's media business are likely to continue and widen for the next few years
- Ongoing digital transformation will require additional investments, time and costs
- Little scope for further cost cuts without impairing the ability to maintain quality of journalism
- Ring-fences SPH funding for the media business and removes future consolidation of any losses

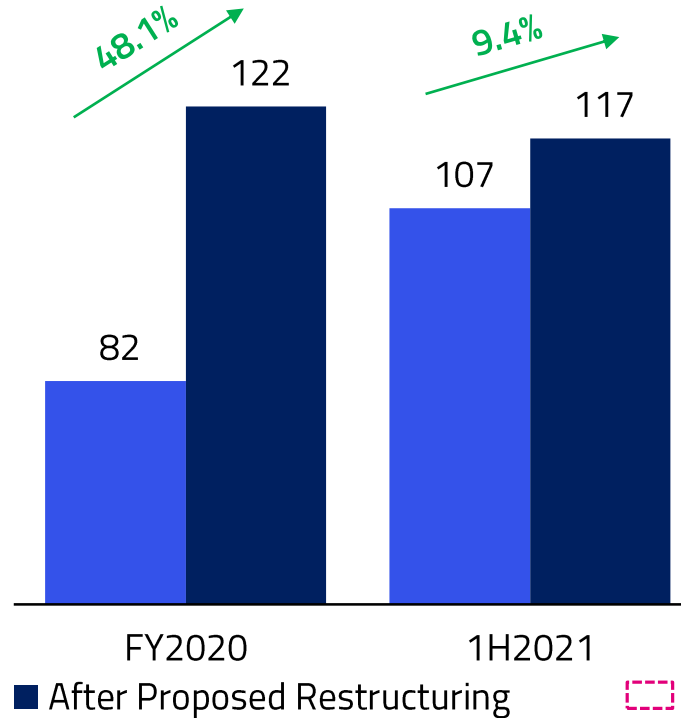
PRO FORMA FINANCIAL IMPACT OF THE PROPOSED RESTRUCTURING ON SPH



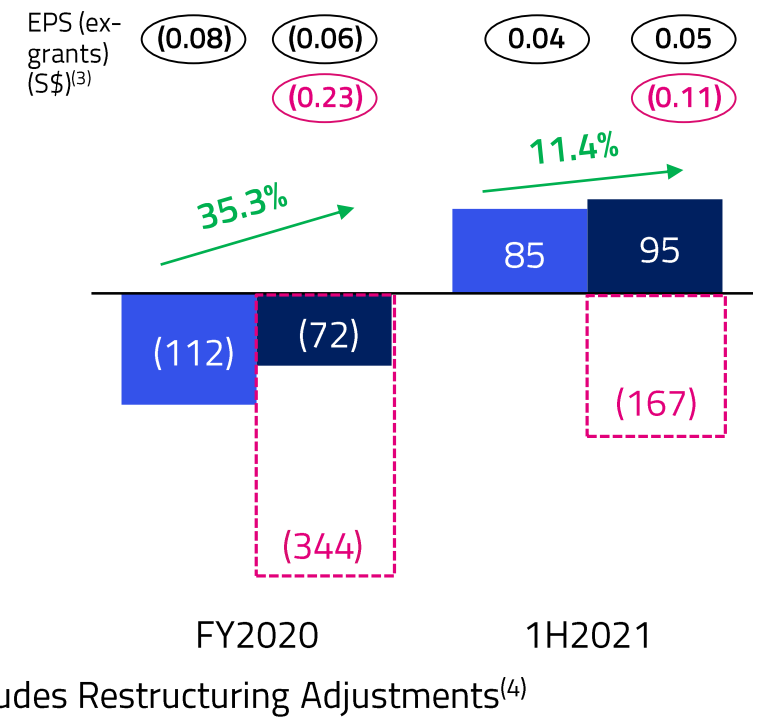
Operating revenue
(S\$m)



Operating profit (ex-grants)⁽¹⁾
(S\$m)



PATMI (ex-grants)⁽¹⁾⁽²⁾
(S\$m)



EPS (ex-grants) (S\$)⁽³⁾

Period	Before Proposed Restructuring	After Proposed Restructuring
FY2020	(0.08)	(0.06)
1H2021	0.04	0.05

Source: Company information.

(1) Excludes Job Support Scheme grant income attributable to the Media Business amounting to S\$28.1m in FY2020 and S\$12.8m in 1H2021.

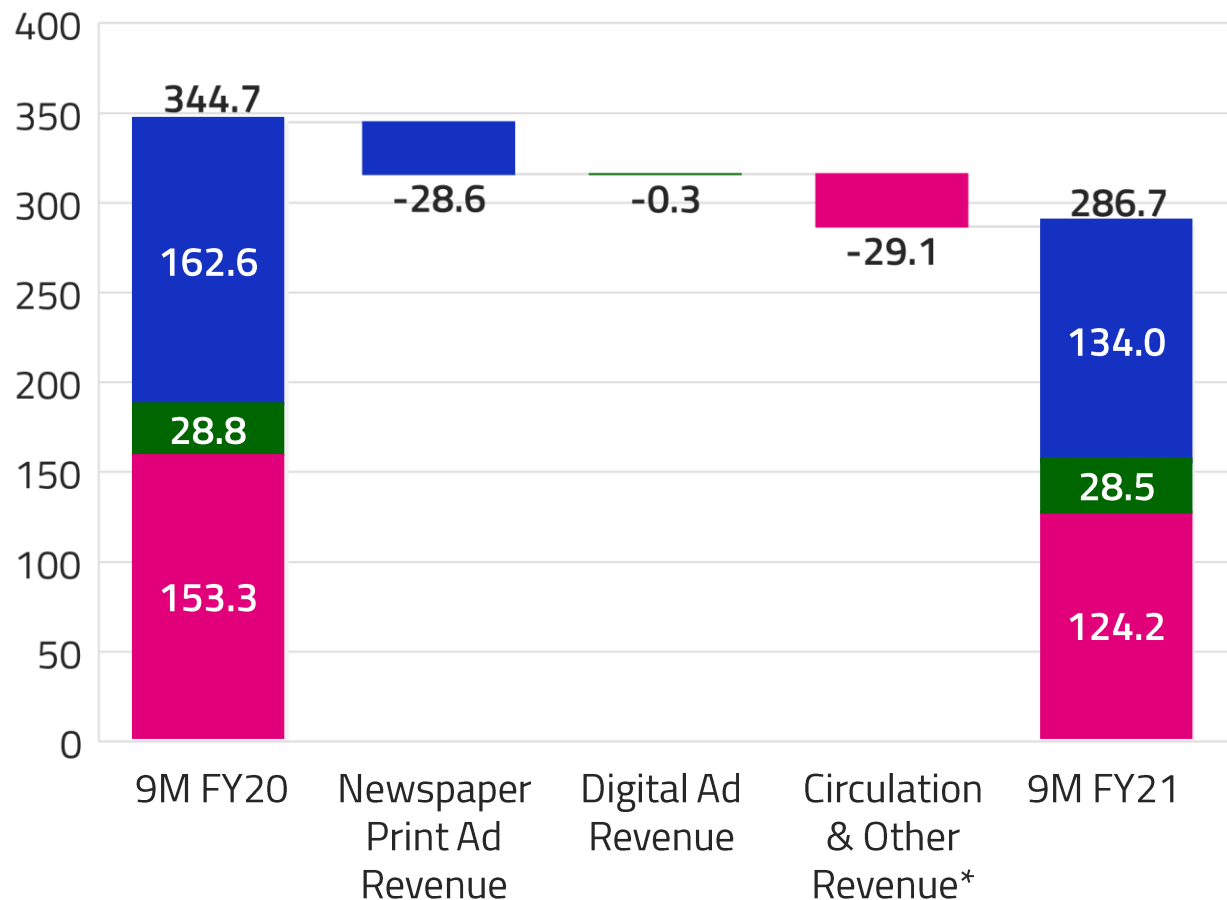
(2) Profit after tax and minority interests.

(3) EPS calculation includes accrued distribution for perpetual securities for the relevant period. Before the Proposed Restructuring, EPS is calculated based on a weighted average number of shares (excluding treasury shares) amounting to 1,609,413,594 and 1,607,244,446 shares as at 31 Aug 2020 and 28 Feb 2021, respectively. After the Proposed Restructuring, additional SPH shares amount to 6,868,132 shares.

(4) Restructuring Adjustments include the effect of the assumption of certain liabilities, costs and expenses potentially arising from the Proposed Restructuring.

3Q FY2021: MEDIA REVENUE LIKELY TO CONTINUE ON DOWNWARD TREND

Media Operating Revenue



Secular decline in print advertisement revenue continues

- Media operating revenue down 16.8% y-o-y led by Newspaper print ad decline of 17.6% y-o-y
- Certain ad sectors affected by Covid-19 such as consumer and travel yet to show significant rebound

Challenging to cut overheads further

- Any further reduction in costs will adversely impact IT capabilities and affect retention of editorial talent
- IT opex and IT capex levels need to be maintained as part of ongoing digitalisation efforts

* Includes revenue from Buzz (divested in July 2020) and Other Sales

PROPOSED RESTRUCTURING OF THE MEDIA BUSINESS

- If Resolution 1 (approval of the Proposed Restructuring) is passed and the Proposed Restructuring is completed, it is envisaged that the provisions of the Newspaper Act will no longer apply to SPH.
- Resolution 2 therefore seeks approval to (a) amend SPH's existing constitution to remove special provisions relating to the Newspaper Act and (b) convert the Management Shares into ordinary shares on a one to one basis, after Resolution 1 has been passed and the Proposed Restructuring is completed.

RESOLUTION 1: Proposed Restructuring of the Media Business

To approve the Proposed Restructuring on the terms and subject to the conditions set out in the Business Restructuring Deed (including, for the avoidance of doubt, the transfer by SPH of the Media HoldCo, which together with its subsidiaries will hold the Media Business, to the CLG for nominal consideration of S\$1)

Ordinary resolution approval threshold:

>50%

of total number of votes cast by SPH Shareholders voting by proxy at the EGM

RESOLUTION 2: Proposed Conversion and Proposed Adoption of a New Constitution

Subject to the passing of Resolution 1 and Closing of the Proposed Restructuring, to approve (i) the conversion of each Management Share into one Ordinary Share in accordance with the constitution of the Company, and (ii) the adoption of a new Constitution

Special resolution approval threshold:

75%

of total number of votes cast by SPH Shareholders voting by proxy at the EGM

Resolution 2 is conditional upon the passing of Resolution 1 and Closing. As such, Resolution 2 will NOT be passed unless Resolution 1 is passed and Closing of the Proposed Restructuring occurs

POSSIBLE OUTCOMES OF THE PROPOSED RESTRUCTURING EGM

3 POSSIBLE OUTCOMES

OUTCOME 1

Shareholders approve **ALL** of the proposed resolutions at the EGM

SPH media will be transferred to the CLG

SPH will **no longer** be bound by the provisions of the Newspaper Act after completion of the **Proposed Restructuring**

Shareholders will have the opportunity to participate and vote in respect of the proposed privatisation of SPH by Keppel

OUTCOME 2

Shareholders approve **ONLY** the Proposed Restructuring but not the Proposed Conversion and Proposed Adoption of a New Constitution

SPH Media will be transferred to the CLG

SPH will **no longer** be bound by the provisions of the Newspaper Act after completion of the Proposed Restructuring but will **continue to be bound** by the existing Constitution which incorporates the provisions of the Newspaper Act. The Management Shares will also not be converted into Ordinary Shares in accordance with the constitution of the Company

A condition precedent to the proposed privatisation of SPH by Keppel will not be satisfied

OUTCOME 3

Shareholders do not approve the Proposed Restructuring

SPH will **continue** to own SPH Media

SPH will **continue bearing** the potential losses and ongoing financial requirements of the Media Business

SPH will **continue to be bound** by the provisions of the Newspaper Act and the new Constitution will **not** be adopted (since the resolution to adopt the new Constitution is conditional on the approval of the Proposed Restructuring). The Management Shares will also not be converted into Ordinary Shares in accordance with the constitution of the Company

Proposed privatisation of SPH by Keppel will not proceed

Shareholders would need to approve both Resolutions at the Proposed Restructuring EGM (Outcome 1 above) in order to proceed with Step 2 of the Strategic Review, the proposed privatisation of SPH by Keppel

EVERCORE'S OPINION ON THE PROPOSED RESTRUCTURING

“ Based upon and subject to the foregoing, we are of the opinion that, as at the Latest Practicable Date, the Proposed Restructuring, from a financial point of view, is **IN THE OVERALL INTERESTS of the Company and the Shareholders...**

...Accordingly, from a financial point of view, we **advise the Directors to recommend that the Shareholders VOTE IN FAVOUR of the Proposed Restructuring.**

”

Note: The above is an extract of the Evercore Letter to the Board of Directors of SPH, as set out in Appendix A of the Circular. Shareholders are strongly advised to read and consider the entirety of the Circular and the Evercore Letter. In rendering their Opinion, Evercore has not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, Evercore has advised the Directors to recommend that Shareholders read the Circular carefully, and that any individual Shareholder who may require specific advice in the context of his/her specific investment objectives or portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

THE BOARD'S RECOMMENDATION ON THE PROPOSED RESTRUCTURING



“ Having reviewed and considered, inter alia, the terms, rationale and financial effects of the Proposed Restructuring, as well as the advice and opinion of Evercore, the Board is of the opinion that the Proposed Restructuring is **in the interests of the Company** and accordingly **recommend that Shareholders vote in favour** of the ordinary resolution relating to the Proposed Restructuring, as set out in the Notice of EGM.



WHAT DO I HAVE TO DO AS A SHAREHOLDER?

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form	7 September 2021 at 2.30 p.m. (Singapore time)
Last date and time to pre-register online to attend the EGM	7 September 2021 at 2.30 p.m. (Singapore time)
Date and time of EGM	10 September 2021 at 2.30 p.m. (Singapore time)
Place of EGM	The EGM will be held by way of electronic means. Please refer to paragraphs 12 and 13 of the Circular for further details

VOTE by submitting a proxy form to the Company in the following manner:

If submitted by post:	If submitted electronically:
<ul style="list-style-type: none"> By lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898 	<ul style="list-style-type: none"> By submitting it via email to the Company's Share Registrar at sg.is.sphproxy@sg.tricorglobal.com; or By uploading it via the Company's website at https://investor.sph.com.sg/agm_egm.html

Notes:

- A Shareholder who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above or uploading it onto the Company's website at the URL provided above.
- Shareholders are strongly encouraged to submit completed proxy forms electronically.
- Investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (other than CPF and SRS investors) who wish to vote should approach their relevant intermediaries as soon as possible to specify their voting instructions. CPF and SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their voting instructions by 5.00 p.m. on 31 August 2021.

THANK YOU

Q&A

**APPENDIX A:
ADDITIONAL
INFORMATION ON
THE PROPOSED
RESTRUCTURING**



RESOLUTIONS AT THE 10 SEP EGM

RESOLUTION 1: ORDINARY RESOLUTION – THE PROPOSED RESTRUCTURING

RESOLVED THAT:

- (a) approval be and is hereby given for the Proposed Restructuring, on the terms and subject to the conditions set out in the BRD (including, for the avoidance of doubt, the transfer by SPH of the Media HoldCo, which together with its subsidiaries will hold the Media Business, to the CLG for nominal consideration of S\$1); and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Restructuring and/or the matters contemplated in this resolution.

RESOLUTIONS AT THE 10 SEP EGM (CONT'D)

RESOLUTION 2: SPECIAL RESOLUTION – THE PROPOSED CONVERSION AND PROPOSED ADOPTION OF A NEW CONSTITUTION

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 above and Closing:

- (a) (i) each Management Share held by a Management Shareholder as at Closing be converted into one Ordinary Share pursuant to Article 64(2) of the existing Constitution of the Company (the “Existing Constitution”); and
- (ii) the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution,
- in each case, with effect from Closing; and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Conversion, the Proposed Adoption of a New Constitution and/or the matters contemplated in this resolution.

OVERVIEW OF THE RESTRUCTURED MEDIA BUSINESSES

Business	Description
SPH's current media business ⁽¹⁾	<ul style="list-style-type: none"> ▪ Involves the publishing of newspapers, magazines and books in both print and digital editions, as well as radio and contract publishing services
Target Media	<ul style="list-style-type: none"> ▪ Develops, provides and manages the proprietary smart online-to-offline (O2O) lift media network
SMX	<ul style="list-style-type: none"> ▪ 50:50 joint venture with Mediacorp, premium publisher advertising marketplace
AsiaOne	<ul style="list-style-type: none"> ▪ News portal focused on entertainment and lifestyle pieces, covering stories in Singapore, Asia Pacific and worldwide
DC Frontiers	<ul style="list-style-type: none"> ▪ Artificial intelligence startup specialising in corporate intelligence technology
SPH Print Centre	<ul style="list-style-type: none"> ▪ Industrial development containing SPH's printing facilities ▪ Land area: 1.2m sq ft / GFA: 1.1m sq ft ▪ Lease term: Leasehold 30 years with effect from 9 June 2004
SPH News Centre	<ul style="list-style-type: none"> ▪ Light industrial development which serves as SPH headquarters ▪ Land area: 234k sq ft / GFA: 584k sq ft ▪ Lease term: Leasehold 60 years with effect from 3 March 1971

Source: Company information.
 (1) Includes the Media OpCo, New Beginnings Management Consulting (Shanghai) Company Limited, Singapore Press Holdings (Overseas) Limited, Straits Digital Innovation Co Ltd, SPH (Americas) Pte Ltd, Focus Publishing Ltd and Red Anthill Ventures Pte Ltd.

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of Singapore no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of SPH; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than 5% of the Shares.

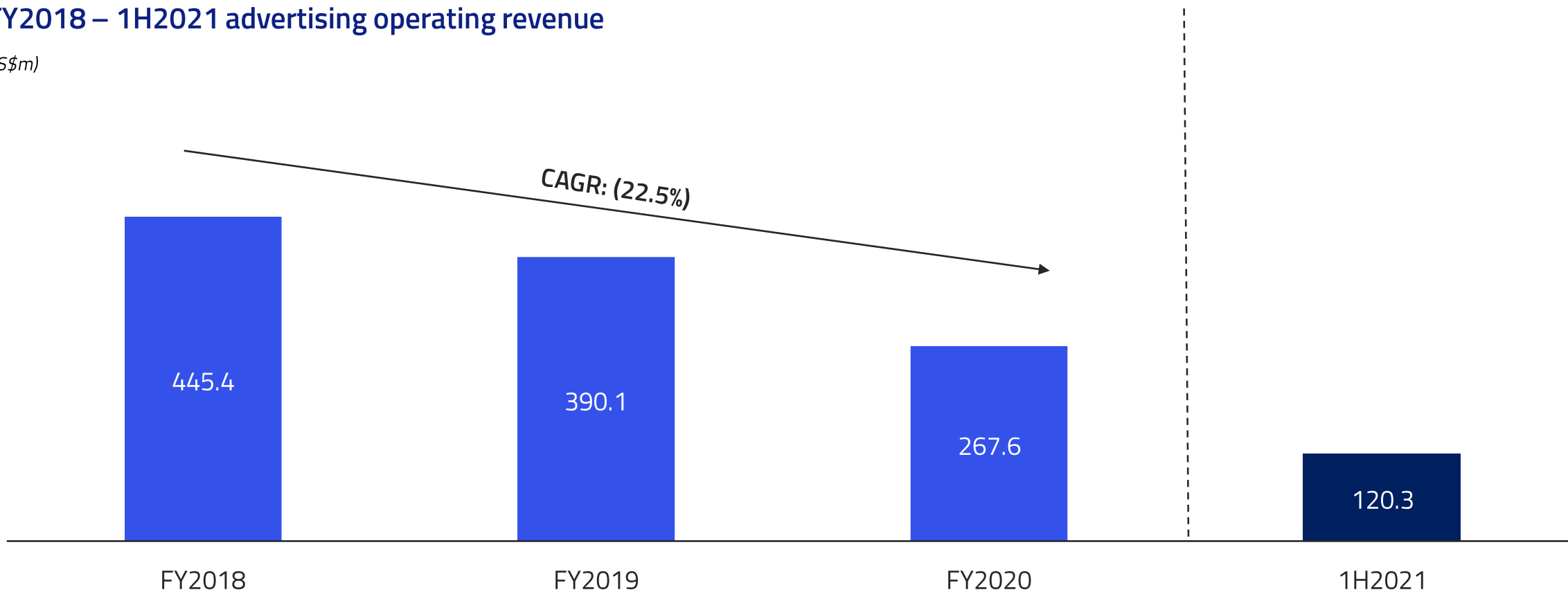
APPENDIX B: SPH MEDIA HISTORICAL FINANCIAL PERFORMANCE



SPH MEDIA FINANCIAL PERFORMANCE

FY2018 – 1H2021 advertising operating revenue

(S\$m)

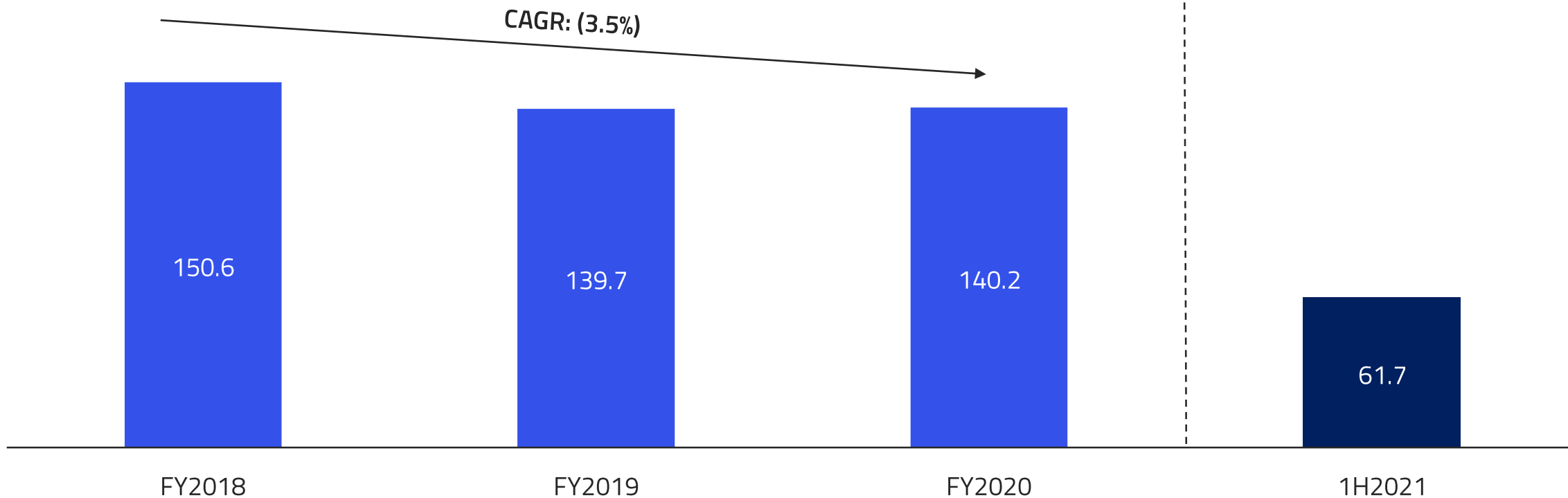


Ad revenue has been declining sharply due to significant decline in print circulation and sustained stiff competition on digital ad revenues

SPH MEDIA FINANCIAL PERFORMANCE (CONT'D)

FY2018 – 1H2021 circulation operating revenue

(\$m)

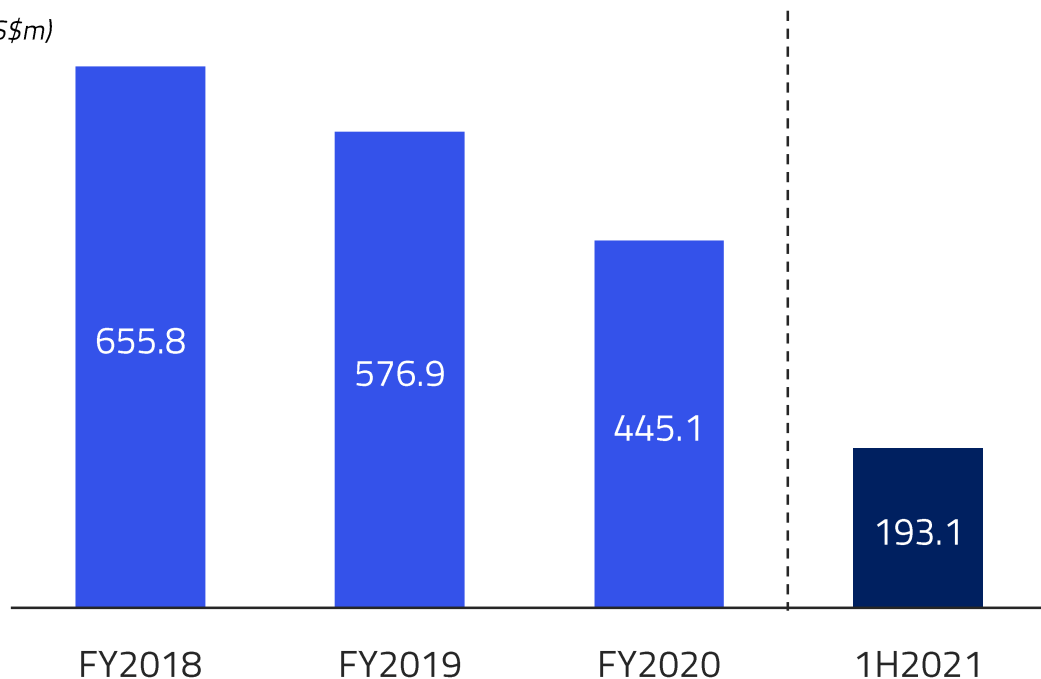


Circulation revenue has declined slightly; increase in digital circulation has off-set the decline in print circulation

SPH MEDIA FINANCIAL PERFORMANCE (CONT'D)

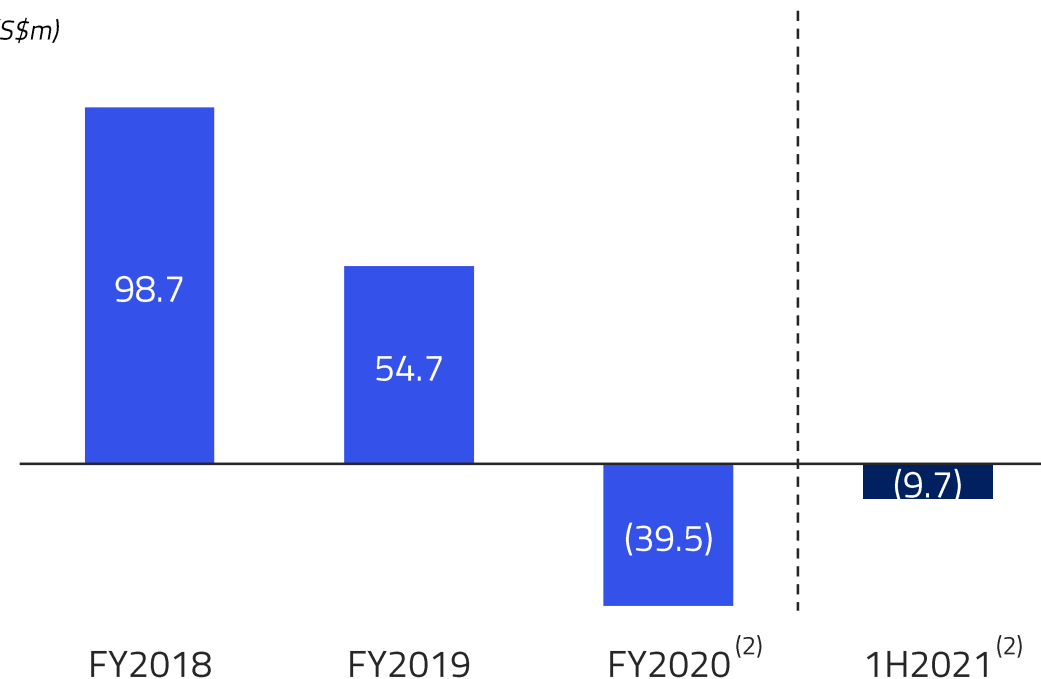
FY2018 – 1H2021 operating revenue⁽¹⁾

(\$m)



FY2018 – 1H2021 profit before tax

(\$m)



SPH Media has suffered worsening financial performance – it posted its first loss in FY2020 and is anticipated to face further financial losses

Source: Company information.

(1) Includes advertising revenue, circulation revenue, and other sales.

(2) Excludes Job Support Scheme grant income of S\$28.1m in FY2020 and S\$12.8m in 1H2021.

**APPENDIX C:
PROPOSED
PRIVATISATION OF
SPH BY KEPPEL**



PROPOSED PRIVATISATION OF SPH BY KEPPEL

Transaction structure	<ul style="list-style-type: none"> ▪ Scheme of Arrangement (“Scheme”) for all shares⁽¹⁾ of SPH, including a distribution-in-specie (“DIS”) of SPH’s ~45.4% stake in SPH REIT ▪ Media Business to be restructured and transferred to CLG before Scheme completed (“Proposed Restructuring”) ▪ If the Scheme becomes effective, SPH will be delisted from the SGX
Offeror	<ul style="list-style-type: none"> ▪ Keppel Pegasus Pte. Ltd., a wholly-owned subsidiary of Keppel Corporation Limited (“Keppel”)
Consideration	<ul style="list-style-type: none"> ▪ As part of the Scheme, each SPH shareholder will receive (for each SPH share held): <ul style="list-style-type: none"> ▪ S\$0.668 in cash ▪ 0.596 units in Keppel REIT ▪ 0.782 units in SPH REIT as part of the DIS of ~45.4% of SPH’s stake in SPH REIT ▪ Illustratively, based on the last close of Keppel REIT and SPH REIT on 30 July 2021⁽²⁾, the total consideration would be S\$2.099 per SPH share <ul style="list-style-type: none"> ▪ Implied premium of 39.9% to the last undisturbed SPH share price of S\$1.500⁽³⁾, and implies a total equity value for SPH of S\$3.4 billion ▪ The consideration will not be reduced by the amount of any cash dividend which may be declared by the Company in respect of the financial year ended 31 August 2021 (the “Potential Final Dividend”)⁽⁴⁾
Key Scheme Conditions	<ul style="list-style-type: none"> ▪ Completion of the Proposed Restructuring (including conversion of management shares) ▪ Approval by shareholders of SPH and Keppel respectively ▪ Regulatory approvals (SIC, SGX-ST, MAS, FIRB⁽⁵⁾ and Court approval) (IMDA approval is not required) ▪ No occurrence of any Material Adverse Effect⁽⁶⁾
Break fee	<ul style="list-style-type: none"> ▪ SPH has agreed to pay a Break Fee to Keppel if a Superior Competing Offer becomes effective or unconditional⁽⁷⁾
Financial Advisor to SPH	<ul style="list-style-type: none"> ▪ Credit Suisse (Singapore) Limited
Independent Financial Advisor (“IFA”)	<ul style="list-style-type: none"> ▪ Evercore

(1) Except treasury shares.

(2) The last trading day immediately prior to the date of the Joint Announcement. Last close as at 30 July 2021 for SPH REIT and Keppel REIT were S\$0.915 and S\$1.200 respectively.

(3) Last close on 30 March 2021, prior to the announcement of SPH’s strategic review.

(4) The Potential Final Dividend is not in any way indicative of any dividend that SPH may declare in the future and should not in any way be construed as a dividend forecast. There is no guarantee SPH will declare a final dividend for the financial year ended 31 August 2021.

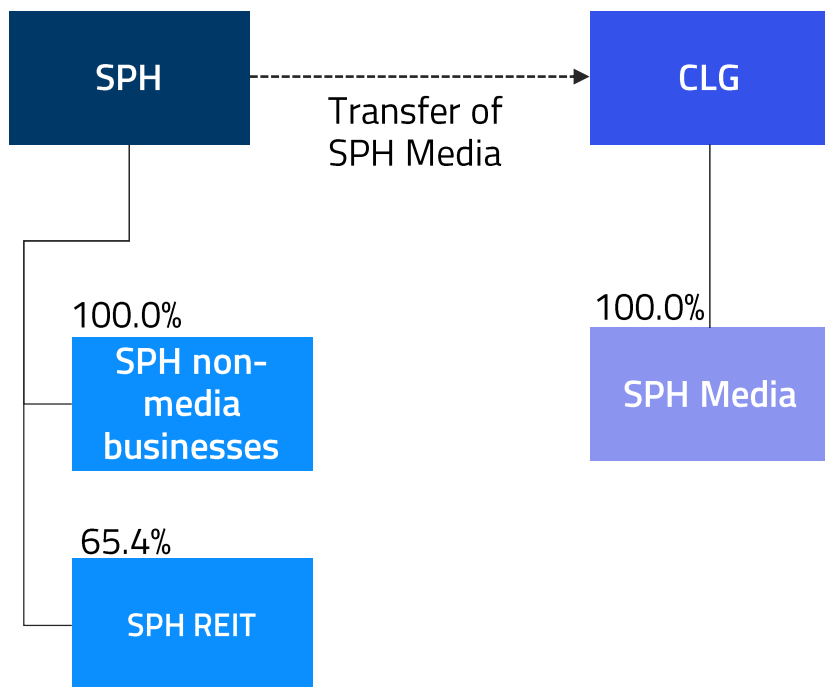
(5) Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975.

(6) Generally, this refers to a diminution in the consolidated net asset value of the SPH group by more than S\$540,299,000, being 15% of the consolidated net asset value of the SPH Group attributable to shareholders as at 28 February 2021, but excluding any diminution arising from certain events such as the Proposed Restructuring, DIS and any Potential Final Dividend declared by SPH.

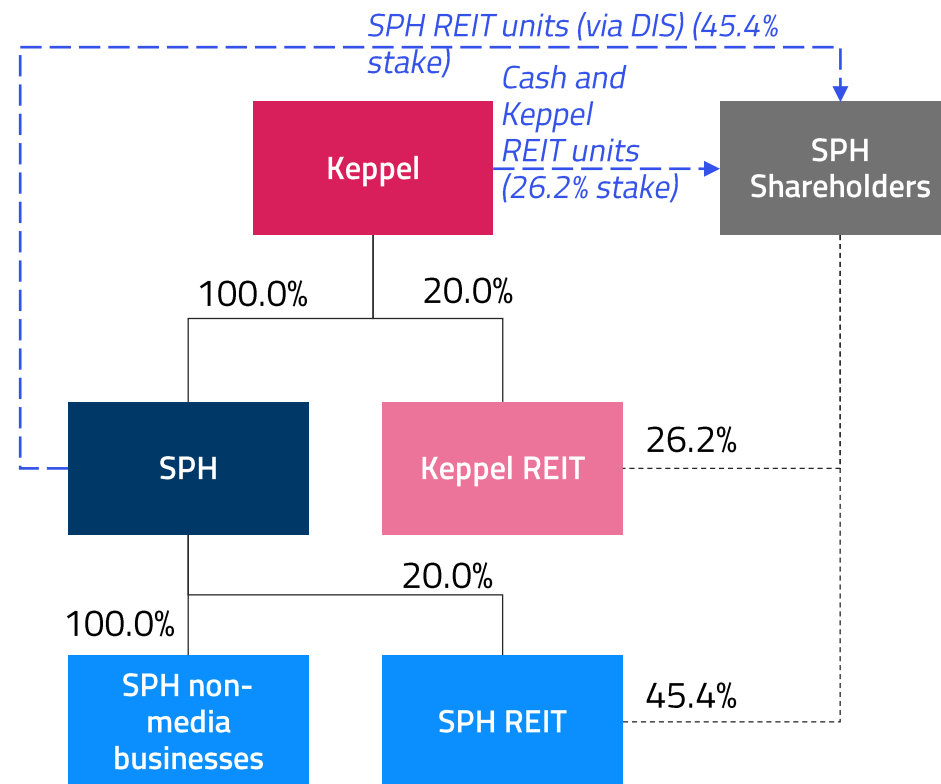
(7) Please refer to the Joint Announcement for the full terms and conditions of the Break Fee. A Superior Competing Offer refers to a bona fide competing offer that the Independent Directors, acting in good faith, determine is of a higher financial value and more favourable to SPH shareholders taking into account all aspects of such competing offer (including its conditions) than the proposed Scheme.

TRANSACTION STEPS OVERVIEW

Post-Proposed Restructuring



Post-Scheme



Post-Scheme, SPH will be delisted and become 100% owned by Keppel

Note: SPH REIT ownership percentages are based on 2,787,633,072 fully diluted SPH REIT units outstanding as at 30 July 2021, which includes 2,469,000 maximum units to be issued (based on 1,646,000 outstanding awards granted under SPH REIT's Performance Unit Award scheme). Keppel REIT ownership percentages are based on 3,676,395,817 Keppel REIT units outstanding as at 30 July 2021.

SCHEME CONSIDERATION UNDER KEPPEL'S PROPOSAL

Illustrative value of Keppel's proposal for 1,000 SPH shares

Cash	S\$668
----- + -----	
Keppel REIT	596 units, valued at S\$715 ⁽¹⁾
----- + -----	
SPH REIT	782 units as part of the DIS, valued at S\$716 ⁽¹⁾
----- = -----	
Total	S\$2,099
----- + -----	
FY2021 dividend ⁽²⁾	Subject to Board approval

After evaluating proposals received, the final proposal from Keppel was selected for delivering highest value to shareholders and being superior across all criteria

- ✓ Complete solution for the whole SPH
- ✓ Opportunity for ALL SPH shareholders to realise value of SPH shares at a significant premium
- ✓ Provides deal certainty with low regulatory approval risk
- ✓ Provides SPH shareholders the opportunity to participate in the recovery upside of the retail and commercial sectors at attractive dividend yields (historical average dividend yields in the ~4% range)⁽³⁾

Note: Market data as at 30 July 2021.

(1) Based on last close for Keppel REIT and SPH REIT of S\$1.200 and S\$0.915 respectively.

(2) Refers to the Potential Final Dividend. The Potential Final Dividend is not in any way indicative of any dividend that SPH may declare in the future and should not in any way be construed as a dividend forecast. There is no guarantee SPH will declare a final dividend for the financial year ended 31 August 2021.

(3) From Bloomberg, average dividend yields of SPH REIT and Keppel REIT from 30 July 2019 to 30 July 2021.

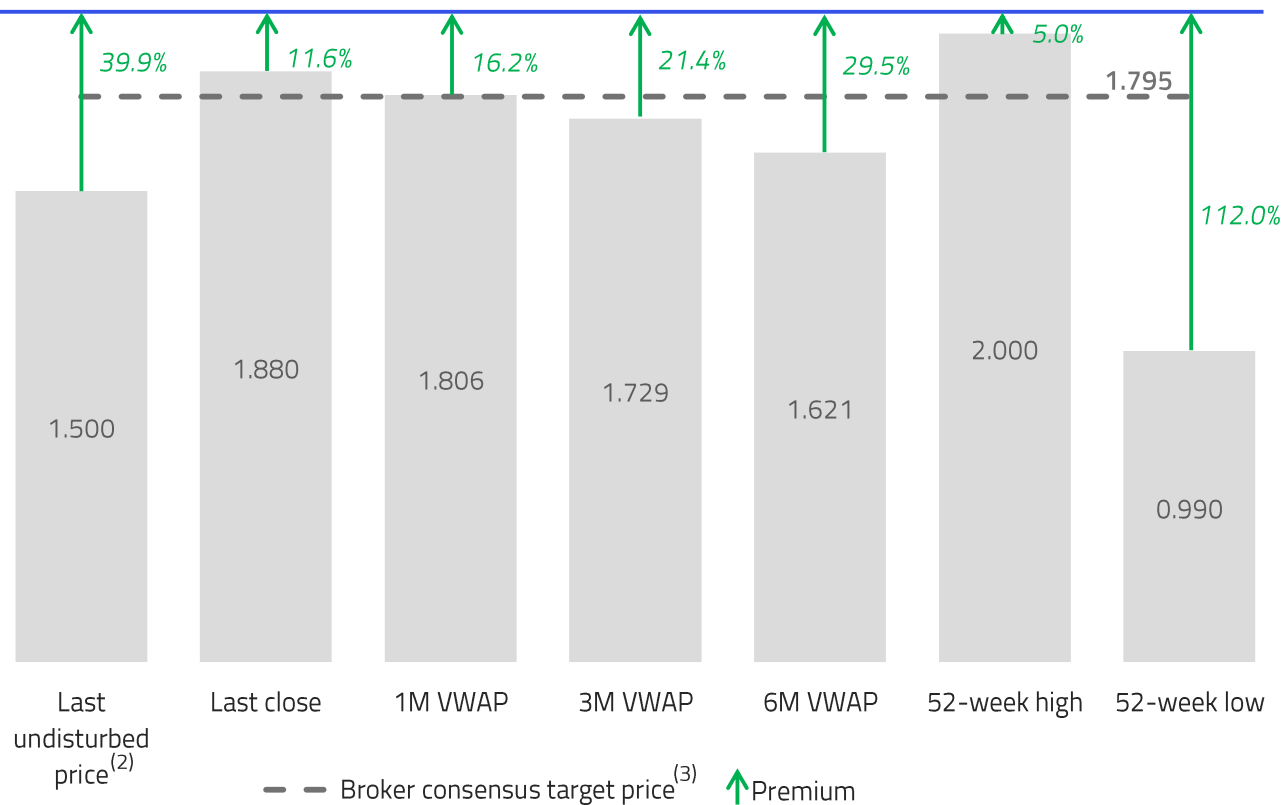
OPPORTUNITY FOR ALL SPH SHAREHOLDERS TO REALISE VALUE AT A SIGNIFICANT PREMIUM



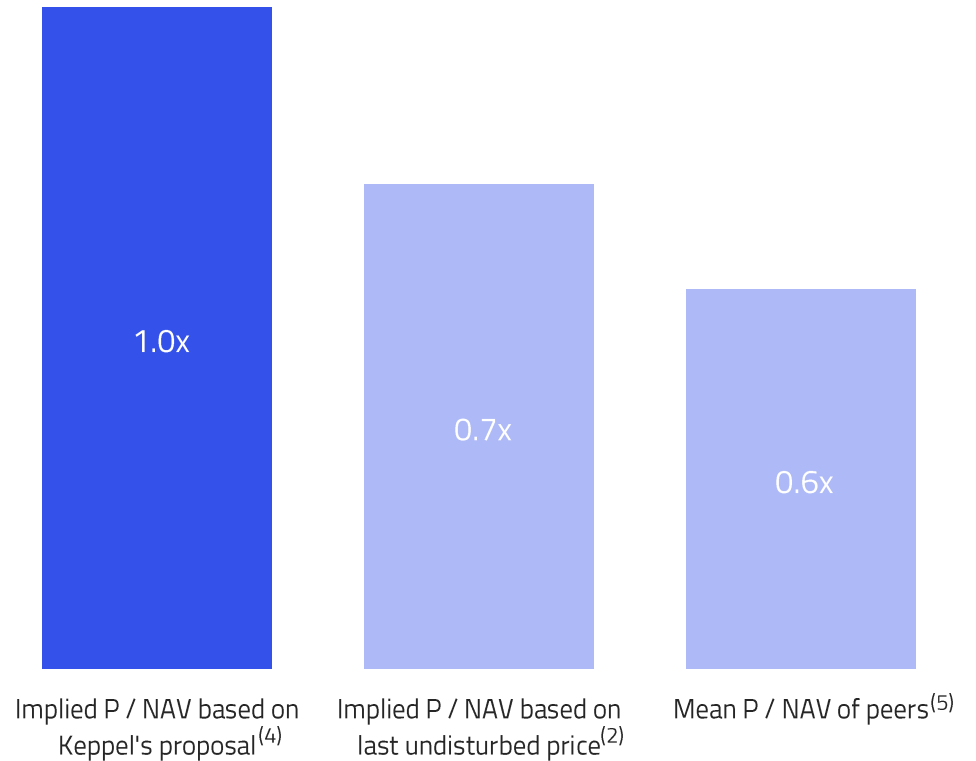
Keppel offer price at a significant premium...

(All values in S\$ unless otherwise stated)

Implied scheme consideration: 2.099 per share⁽¹⁾



...including on a price / net asset value ("P / NAV") basis



Source: Bloomberg, FactSet.

Note: Unless otherwise specified, all market data as at 30 July 2021.

(1) Implied consideration price based on last close of SPH REIT of S\$0.915 and Keppel REIT of S\$1.200.

(2) Last close as at 30 March 2021, being the last trading price before the announcement of SPH's strategic review.

(3) Based on Bloomberg broker consensus as at 30 July 2021.

(4) Implied Scheme consideration divided by SPH post Proposed Restructuring NAV of S\$3,354 million as disclosed in the Joint Announcement on 2 August 2021.

(5) Using simple average P / NAV of CapitaLand Limited, Hongkong Land Holdings, Yanlord Land Group Limited, UOL Group Limited, City Developments Limited, Frasers Property Ltd., Singapore Land Group Limited, Ho Bee Land Limited, Guocoland Limited, Hotel Properties Limited, Wing Tai Holdings Limited, First Sponsor Group Limited and OUE Ltd. P / NAV using current shares outstanding and most recent financial statements, which are as of 31 December 2020 for all peers except Frasers Property Ltd (as of 31 March 2021).

APPROVALS AND CONDITIONS TO THE SCHEME



Overview



- ✓ Completion of the Proposed Restructuring announced on 6 May 2021
- ✓ Approval by shareholders of SPH and Keppel respectively
- ✓ Regulatory approvals (SIC, SGX-ST, MAS, FIRB and Court approval) (IMDA approval is not required)
- ✓ No occurrence of any Material Adverse Effect⁽¹⁾

(1) Generally, this refers to a diminution in the consolidated net asset value of the SPH group by more than S\$540,299,000, being 15% of the consolidated net asset value of the SPH Group attributable to shareholders as at 28 February 2021, but excluding any diminution arising from certain events such as the Proposed Restructuring, DIS and any Potential Final Dividend declared by SPH.

RESPONSIBILITY STATEMENT

The directors of SPH (including any who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation which relate to SPH (excluding information relating to the Offeror, Keppel, Keppel REIT, SPH REIT or any opinion expressed by the Offeror or Keppel (save for SPH's unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate, no material facts which relate to SPH have been omitted from this presentation, and the directors of SPH jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Keppel, the sole responsibility of the directors of SPH 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 presentation. The directors of SPH do not accept any responsibility for any information relating to the Offeror, Keppel, Keppel REIT, SPH REIT or any opinion expressed by the Offeror or Keppel (save for SPH's unitholding interest in SPH REIT).