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

ANNOUNCEMENT

SPH Extraordinary General Meeting and Scheme Meeting to be held on 22 March 2022

Responses to Substantial and Relevant Questions

Singapore Press Holdings Limited (the "**Company**" or "**SPH**") would like to thank all shareholders who submitted their questions in relation to the Extraordinary General Meeting ("**EGM**") to be held virtually via "live webcast" at 2:30 p.m. on Tuesday, 22 March 2022, and the Scheme Meeting ("**Scheme Meeting**") to be held virtually via "live webcast" at 2:45 p.m. on Tuesday, 22 March 2022, or, in the event that the EGM concludes after 2.45 p.m., as soon thereafter following the conclusion of the EGM.

Please refer to our responses to the substantial and relevant questions received to date, in the following pages. The deadline for shareholders to submit any questions they may have was 2:45 p.m. on 13 March 2022. The Company is publishing our responses to the substantial and relevant questions on the SGXNet and on our corporate website prior to the EGM and the Scheme Meeting.

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

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 Cuscaden Peak Pte. Ltd. ("**Cuscaden**") or Evercore Asia (Singapore) Pte. Ltd. (the "**IFA**"), 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 Cuscaden, SPH REIT or any opinion expressed by Cuscaden or the IFA (save for the Company's unitholding interest in SPH REIT).

16 March 2022

By order of the board of directors

SINGAPORE PRESS HOLDINGS LIMITED

Singapore Press Holdings Limited EGM and Scheme Meeting
Responses to Substantial and Relevant Questions from Shareholders: Batches 1 to 3

*Unless otherwise defined, capitalised terms used in the following responses should have the meanings ascribed to them in the composite document issued by Singapore Press Holdings Limited to shareholders on 28 February 2022 ("**Composite Document**").*

Questions regarding the EGM and the Scheme Meeting

A.	**Transaction Overview and Terms**
1.	**What is the Cuscaden Scheme Consideration? What are the reasons that Shareholders should vote for the Cuscaden Scheme?**

	The SPH Strategic Review process was started with the goal to unlock value for all Shareholders.
	
	If the Cuscaden Scheme is effective, for each Share held, a Shareholder can elect to receive either:
	• S$2.360 in cash (that is, the Cuscaden All Cash Consideration), or
	• S$1.602 in cash and 0.782 SPH REIT Unit (that is, the Cuscaden Cash and Units Consideration) for an illustrative price of:
	  ◦ S$2.400 as at the Last Trading Day (based on the SPH REIT closing price of S$1.020 per SPH REIT Unit as at 12 November 2021)
	  ◦ S$2.353 as at the Latest Practicable Date (based on the SPH REIT closing price of S$0.960 per SPH REIT Unit as at 21 February 2022)
	
	The Cuscaden All Cash Consideration and Cuscaden Cash and Units Consideration represent an implied premium of 57.3% and 60.0% respectively over the last undisturbed price of S$1.50 as at 30 March 2021 being the date the SPH Strategic Review was announced.
	
	The Cuscaden Scheme is the only existing offer as at the Latest Practicable Date.
	
	The IFA opines that from a financial point of view, the Cuscaden Scheme and the DIS are **fair and reasonable**.
	
	In line with the IFA's recommendation, the Independent Directors recommend that Shareholders vote **in favour** of the DIS at the EGM, and vote **in favour** of the Cuscaden Scheme at the Scheme Meeting.
	
	Shareholders who are in favour of the Cuscaden Scheme must vote in favour of the DIS at the EGM and they must vote in favour of the Cuscaden Scheme at the Scheme Meeting.

2.	**Which consideration option should Shareholders choose?**
	As each Shareholder would have different investment objectives and profiles, you are encouraged to seek your own advice in relation to which consideration option you should choose.
3.	**What is the future of SPH if Shareholders do not approve the Cuscaden Scheme?**
	SPH will remain a listed company should Shareholders decide to vote down the Cuscaden Scheme and/or the DIS. The SPH board and management will stand ready to move forward on our own.

	We have a brand, a strategy and we will continue to grow an attractive portfolio of business.
4.	**Should Shareholders vote for both the EGM and Scheme Meeting if they are in favour of the Cuscaden Scheme? What happens if a Shareholder does not vote for the EGM and Scheme Meeting?**
	The IFA opines that from a financial point of view, the Cuscaden Scheme and the DIS are **fair and reasonable**. In line with the IFA's recommendation, the Independent Directors recommend that Shareholders vote **in favour** of the DIS at the EGM, and vote **in favour** of the Cuscaden Scheme at the Scheme Meeting. Shareholders who are in favour of the Cuscaden Scheme must vote in favour of the DIS at the EGM and they must vote in favour of the Cuscaden Scheme at the Cuscaden Scheme Meeting. **The Scheme Resolution and DIS Resolution are inter-conditional. In the event the Shareholders do not approve the Scheme Resolution or the DIS Resolution, the Cuscaden Scheme and the DIS will not proceed.** If the requisite approval thresholds are met for both the DIS and the Cuscaden Scheme, the results will be binding on all Shareholders.
5.	**How did the IFA come to its conclusion? What financial metrics or financial calculations were evaluated?**
	As stated in the Composite Document, the IFA evaluated the Cuscaden Transaction Considerations against the value of the Company. The historical trading levels and valuation of the Shares, publicly available price targets of the Shares by equity research analysts, and the sum of the value of the Company's individual business segments, amongst others, were taken into consideration. The consideration under the Cuscaden Scheme was also compared against that under the Keppel Scheme.
6.	**What consideration do Shareholders who do not choose their consideration option receive?**
	Shareholders will receive an election form (which is different from the EGM Proxy Form and Scheme Meeting Proxy Form) if the Cuscaden Scheme and DIS are both approved by Shareholders and the Court sanctions the Cuscaden Scheme. Via this election form, Shareholders will be able to select either the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration. If no preference is indicated, or in the absence of a valid election, Eligible Shareholders shall be deemed to have elected to receive the Cuscaden Cash and Units Consideration.
7.	**What's the timeline for Shareholders to decide between the two consideration options provided by the Cuscaden Scheme?**
	Shareholders will be able to elect their preferred consideration option after the Cuscaden Scheme is sanctioned by the Court. Based on the expected timetable, the Election Forms will be dispatched around the middle of April, and Shareholders will have around 1.5 weeks to elect their preferred consideration option.

8.	**Can we split our choice between the two consideration options?**
	No, Shareholders will have to choose either the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration.
9.	**If a Shareholder elects for the Cuscaden Cash and Units Consideration, such Shareholder will receive some odd lots. Are there arrangements for odd lots trading?**
	Yes, Shareholders may receive odd lots of SPH REIT Units as part of the DIS, and we have made arrangements for odd lots trading. SPH has appointed OCBC, Phillips and UOB Kay Hian to facilitate the trading of odd lots of SPH REIT Units.
10.	**What will happen to SPH REIT if the Cuscaden Scheme is successful?**
	Cuscaden will own 100% of the SPH REIT Manager. Additionally, Cuscaden's resultant stake in SPH REIT, and whether Cuscaden is required to make a mandatory cash offer for all the SPH REIT Units ("**MGO**"), will depend on Shareholder elections between the two forms of consideration. Cuscaden may be required to make a MGO for SPH REIT after the Cuscaden Scheme becomes effective depending on how much of SPH REIT they own. Should Shareholders holding more than ~79% of SPH elect for the Cuscaden Cash and Units Consideration, Cuscaden would not need to make a MGO for SPH REIT, as the resultant stake in SPH REIT held by Cuscaden and SPH would be below 30%. If Shareholders holding less than ~79% of SPH elect for the Cuscaden Cash and Units Consideration, Cuscaden would need to make a MGO for SPH REIT, as the resultant stake in SPH REIT held by Cuscaden and SPH would be 30% or more. This takes into account the direct stake held by Cuscaden in SPH REIT post the DIS and Cuscaden's indirect stake through SPH post-privatisation, factoring in the 23,446,659 SPH REIT Units that have been transferred to SPH Media Trust as part of the Media Business Restructuring. As stated in the clarification announcement by Cuscaden dated 1 November 2021, the offer price under the MGO will be S$0.964 in cash per SPH REIT Unit. Depending on the outcome of the MGO, SPH REIT may remain listed or be privatised.
11.	**What are the plans for SPH businesses post-completion of the Cuscaden Scheme?**
	We are unable to comment on Cuscaden's intentions for SPH following the Effective Date.
12.	**How can Shareholders submit their Proxy Forms since there is no live voting?**
	The EGM Proxy Form and the Scheme Meeting Proxy Form can be submitted via post, electronically or in person. • **Via post**: Lodging it with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898

	• **Electronically**: (I) Submitting it via email to the Company's Share Registrar at sg.is.sphproxy@sg.tricorglobal.com; or (II) uploading it via the Company's website at https://investor.sph.com.sg/agm_egm.html • **In person:** Depositing it at the "SPH AGM/EGM/Scheme dropbox" at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 The deadline for the lodgement of the Proxy Forms are: • **EGM Proxy Form:** Saturday, 19 March 2022 at 2.30 p.m. • **Scheme Meeting Proxy Form:** Saturday, 19 March 2022 at 2.45 p.m. Those who wish to attend the EGM and Scheme Meeting should pre-register online by Saturday, 19 March 2022 at 2.45 p.m.
13.	**Are there any other unsolicited offers made known to the SPH board besides the offer from Keppel and Cuscaden and how much are these offers?**
	On 28 October 2021, SPH received an unsolicited offer from Cuscaden. We have received no other unsolicited offer since.
B.	**Operations and Financials**
14.	**Will SPH declare and pay a special dividend with the successful divestment of sgCarMart to Toyota?**
	Under the Cuscaden Implementation Agreement, if SPH declares, pays or makes any dividend between the Cuscaden Scheme Joint Announcement Date and the Effective Date, Cuscaden has the right to reduce the Cash Consideration by the amount of such dividend. This excludes the S$0.03 final dividend already paid on 30 November 2021 and the DIS. We are unable to comment now on whether SPH will declare a special dividend for the divestment of sgCarMart or an interim dividend for 1H2022.
15.	**What is the business outlook for SPH if Shareholders reject the Cuscaden Scheme?**
	We have established businesses in Retail & Commercial, Purpose-Built Student Accommodation, Aged Care and Digital. We have a good brand, and the management has been able to demonstrate a track record of being able to grow these businesses. It is important for Shareholders to know that the current market environment is volatile. Even though SPH's businesses are not directly affected by sanctions or anything that is happening in Ukraine, we may be caught up by inflation and potentially affected by the material adverse impact on the overall economy. The SPH board and management will stand ready to move forward on our own if Shareholders reject the Cuscaden Scheme, but we think it would be remiss of us not to highlight the risks associated with the current market environment.

C.	**<u>Others</u>**
16.	**Will the existing SPH bonds be called or redeemed once the Cuscaden Scheme is approved?**
	SPH will revisit dialogue with noteholders and conduct a liability management exercise pending the final outcome of the Scheme Meeting and the EGM.
17.	**I currently hold my Shares through a nominee or custodian account, can I vote for the EGM and Scheme Meeting?**
	If your Shares are held through a nominee or custodian account, the EGM Proxy Form and the Scheme Meeting Proxy Form are not valid for your use. Please approach your broker or nominee bank.
18.	**What is the impact of the arbitration proceedings on the Cuscaden Scheme? Can the Cuscaden Scheme process proceed or will it be delayed further due to the arbitration?**
	The Cuscaden Scheme and the arbitration proceedings are separate. On 14 February 2022, the Court granted SPH permission to (a) convene the Scheme Meeting and (b) to withdraw its application to convene the Keppel scheme meeting. The Scheme Meeting is scheduled for 22 March 2022. The arbitration proceedings are confidential and SPH is therefore unable to comment on them.