



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

**PRICING OF OFFERING OF S\$300,000,000 4.00% SUBORDINATED PERPETUAL SECURITIES
UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Singapore Press Holdings Limited (the "**Issuer**") wishes to announce that it has priced, on 4 November 2019, its offering of S\$300,000,000 4.00% subordinated perpetual securities (the "**Perpetual Securities**"). The Perpetual Securities will be issued under its S\$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**").

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and bookrunners of the offering of the Perpetual Securities.

The Perpetual Securities are expected to be issued on 12 November 2019 and are expected to be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on or about 13 November 2019. The Perpetual Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date.

The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.00 per cent. per annum with the first distribution rate reset falling on 12 May 2025 and subsequent resets occurring every 5 years thereafter. The reset distribution rate will be the prevailing 5-year swap offer rate with respect to the relevant reset date plus the initial spread of 2.545 per cent. plus a step-up of 1.00 per cent. per annum. The distribution will be payable semi-annually in arrear, subject to the right of the Issuer to defer distributions in accordance with the terms and conditions of the Perpetual Securities (the "**Conditions**"), and will be cumulative and compounding. The Perpetual Securities may be redeemed at 100 per cent. of their principal amount at the option of the Issuer in whole, but not in part, on 12 May 2025 or on any Distribution Payment Date (as defined in the Conditions) thereafter. The Perpetual Securities may also be redeemed upon the occurrence of certain redemption events specified in the Conditions and the pricing supplement for the Perpetual Securities.

The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer.

The net proceeds of the issue of the Perpetual Securities will be used for financing the general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing existing borrowings, of the Issuer and its subsidiaries.

Application will be made to the SGX-ST for the listing and quotation of the Perpetual Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, the Programme or the Perpetual Securities.

The Perpetual Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Chapter 289) of Singapore.

The Perpetual Securities have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Issued by Singapore Press Holdings Limited
Singapore,

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