



Media Release

SPH ANNOUNCES COMPLETION OF MEDIA BUSINESS RESTRUCTURING

SINGAPORE, 1 December 2021 – Singapore Press Holdings Limited (Company or SPH) announced that the Media Business Restructuring was completed today (Completion).

On 6 May 2021, SPH announced that the Company and SPH Media Holdings Pte. Ltd. (Media HoldCo), a wholly-owned subsidiary of the Company, had entered into a business restructuring deed (BRD) to provide for:

- (i) the transfer of the Media HoldCo for nominal consideration of S\$1 to SPH Media Trust, a not for profit company limited by guarantee (CLG),
- (ii) the transfer of the media business of the Company (Media Business) to the Media HoldCo and its subsidiaries, and
- (iii) the Company to make the contribution of certain assets to assist with the operation and maintenance of the restructured Media Business following the closing of the proposed restructuring of the Media Business in accordance with the BRD (SPH Contribution)

(collectively, the Media Business Restructuring).

On 10 September 2021, the resolution to approve the Media Business Restructuring, as well as the proposed adoption of the new constitution of the Company (Proposed Adoption of the New Constitution) and the proposed conversion of management shares into ordinary shares (Proposed Conversion), was passed by shareholders.

Pursuant to Completion, the Media HoldCo, which together with its subsidiaries holds the Media Business, has been transferred to the CLG for nominal consideration of S\$1, and the SPH Contribution will be transferred to the Media HoldCo and its subsidiaries.

Following Completion, SPH will no longer have to meet the requirements imposed on newspaper companies under the Newspaper and Printing Presses Act, Chapter 206 of

Singapore. SPH has also effected the Proposed Adoption of the New Constitution, and the Proposed Conversion, on 1 December 2021.

Chairman of SPH, Dr. Lee Boon Yang said: “The completion of the SPH Media Restructuring marks a major turning point for SPH. All of SPH's media business has been transferred to SPH Media Trust. The Trust will provide a solid foundation for high quality journalism in Singapore. I would like to thank all stakeholders for supporting this restructuring. I am confident that SPH Media Trust will fulfil its mission of serving as a trusted source of domestic and international news and I wish them every success as they embark on this exciting, meaningful and rewarding new chapter.”

Responsibility Statement

The directors of SPH (including any who may have delegated detailed supervision of the preparation of this media release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this media release which relate to SPH (excluding information relating to Keppel Pegasus Pte. Ltd. (Keppel Offeror), Keppel Corporation Limited, Keppel REIT, SPH REIT, Cuscaden Peak Pte. Ltd. (Cuscaden Offeror) or any opinion expressed by the Keppel Offeror, Keppel Corporation Limited or the Cuscaden Offeror (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 media release, and the directors of SPH jointly and severally accept responsibility accordingly.

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About Singapore Press Holdings Ltd

Incorporated in 1984, mainboard-listed Singapore Press Holdings Ltd (SPH) is one of the region's most established organisations with businesses in Retail & Commercial, Purpose-Built Student Accommodation (PBSA), Aged Care and Digital.

On the retail and commercial front, SPH owns 65% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. SPH also has a 70% stake in The Seletar Mall and holds a 50% stake in two joint venture companies which are developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

SPH is a leading player in PBSA, owning and operating a portfolio of assets in 18 cities across the United Kingdom and Germany. With a complete suite of operational, asset and fund management capabilities, SPH currently operates two distinctive brands, Student Castle and Capitol Students and has more than 8,300 beds within its portfolio.

On the Aged Care and Digital front, SPH owns Orange Valley, one of Singapore's largest private nursing homes and has a portfolio of six assets in Japan. SPH also has a portfolio of Digital investments such as iFast, Coupang, sgCarMart and FastJobs.

For more information, please visit www.sph.com.sg.