



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No: 198402868E)

(Incorporated in the Republic of Singapore)

SUBSCRIPTION OF UNITS IN PRIME US REIT

1. COMPLETION

Singapore Press Holdings Limited (“**SPH**”) refers to the announcement dated 28 June 2019 (the “**28 June Announcement**”) relating to the proposed subscription of units in Prime US REIT by Times Properties Private Limited, a wholly-owned subsidiary of SPH (“**TPPL**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the 28 June Announcement.

SPH wishes to announce that as at the date of this Announcement:

- (a) the conditions precedent for the completion of the Subscription have been satisfied pursuant to the terms of the Subscription Agreement and completion of the subscription for 62,500,000 units in Prime US REIT by TPPL for the aggregate consideration of US\$55,000,000 paid by TPPL has taken place today (the “**Cornerstone Subscription**”); and
- (b) pursuant to the completion of the international placement of units to investors outside the United States of America as announced on 18 July 2019 by KBS US Prime Property Management Pte. Ltd. as manager of Prime US REIT (the “**Placement**”), TPPL has subscribed for and has been allocated 5,681,000 additional units in Prime US REIT pursuant to the Placement at the offering price of US\$0.88 per unit and an aggregate consideration of US\$4,999,280,

(collectively, the “**Transactions**”).

Accordingly and as at the date of this Announcement, TPPL holds 68,181,000 units, representing approximately 7.38 per cent. of the units in Prime US REIT.

2. UPDATE ON THE GROUP QUOTED INVESTMENTS PERCENTAGE

The aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 August 2018 (the “**Group Quoted Investments Percentage**”) quoted in the 28 June Announcement was based on pro-forma numbers, assuming the Cornerstone Subscription had been completed on 28 June 2019 (being the date of the 28 June Announcement).

The Group Quoted Investments Percentage following completion of the Transactions does not exceed 5%, taking into account the Group's disposal of other quoted securities between the period from 28 June 2019 to the date of this Announcement. For the avoidance of doubt,

the actual Group Quoted Investments Percentage has not, at any time between the dates of the 28 June Announcement and this Announcement, exceeded 5%.

3. FURTHER INFORMATION

3.1 Interest of Directors

None of the Directors of SPH has any interest, direct or indirect, in the Transactions.

3.2 Impact on Earnings Per Share and Net Tangible Assets Per Share

The completion of the Transactions are not expected to have any material impact on the earnings per share or net tangible assets per share of SPH for the current financial year.

Issued by Singapore Press Holdings Limited

Singapore,

19 July 2019