SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Extraordinary General Meeting of Singapore Press Holdings Limited held by electronic means on Tuesday, 22 March 2022, at 2.30 p.m.

PRESENT

Shareholders (as set out in the Attendance List)
Attended via live webcast or audio stream

Directors (Shareholding as set out in the Attendance List)

Attended in person
Ms Tracey Woon (Lead Independent Director and Chairman of the meeting)
Mr Ng Yat Chung (Chief Executive Officer)

Attended via live webcast or audio stream
Dr Lee Boon Yang
Ms Janet Ang Guat Har
Mr Bahren Shaari
Mr Andrew Lim Ming-Hui
Mr Lim Ming Yan
Mr Quek See Tiat
Ms Tan Yen Yen
Mr Yeoh Oon Jin

Absent with Apologies
Tan Chin Hwee

Company Secretary & Management

Attended in person

Mr Chua Hwee Song	Chief Financial Officer
Ms Ginney Lim May Ling	Group Company Secretary, General Counsel, EVP, Corporate Communications & IR
Ms Huiyan Liew	Senior Corporate Counsel
Mr Terence Ho	Manager, Corporate Communications & IR
Mr Mohan Tamilmaran	Executive, Corporate Communications & IR

By Invitation

Attended via live webcast or audio stream

Ms Ang Fung Fung	Partner, KPMG
Ms Ong Li Qin	Partner, KPMG
Ms Tan Jack Leng	Tricor Barbinder Share Registration Services
Mr Raymond Ang	RHT Governance, Risk and Compliance (Singapore) Pte Ltd

Attended in person and via live webcast or audio stream
Representatives from advisors:
- Credit Suisse (Singapore) Limited
- Evercore Asia (Singapore) Pte. Ltd
- Allen & Gledhill LLP

1. WELCOME ADDRESS

1.1 Ms Tracey Woon, the Chairman of the meeting ("Chairman") welcomed shareholders to the Extraordinary General Meeting ("EGM" or "meeting") of Singapore Press Holdings Limited ("SPH" or "Company"), convened for the purposes of seeking shareholders' approval for the proposed distribution *in specie* of SPH REIT Units.

1.2 The Chairman delivered brief opening remarks on the scheme of arrangement pursuant to Section 210 of the Companies Act 1967 as jointly announced by the Company and Cuscaden Peak Pte. Ltd. ("Offeror") on 15 November 2021 ("Scheme"), noting that the approval of shareholders at the EGM would be subject to and contingent upon, amongst others, the passing of the resolution to approve the scheme of arrangement ("Scheme Resolution") by shareholders at the meeting to approve the Scheme Resolution ("Scheme Meeting") to be held immediately after the conclusion of the EGM and the sanction of the Scheme by the High Court of Singapore.

2. BOARD MEMBERS AND OTHERS IN ATTENDANCE

2.1 The Chairman introduced the Chief Executive Officer ("CEO") and Director, Mr Ng Yat Chung, and Mr Chua Hwee Song, Chief Financial Officer, who were present with her in the meeting room.

2.2 She introduced the Board members who were joining the EGM via webcast: Dr Lee Boon Yang, Ms Janet Ang, Mr Bahren Shaari, Mr Andrew Lim, Mr Lim Ming Yan, Mr Quek See Tiat, Ms Tan Yen Yen and Mr Yeoh Oon Jin. Mr Tan Chin Hwee conveyed his sincere apologies for his absence at the EGM.

2.3 The Chairman welcomed the following who were attending the EGM in person and via webcast:

a) Ms Ang Fung Fung from KPMG, the Company's independent auditor; and

b) Representatives from:

- Credit Suisse (Singapore) Limited, financial adviser to the Company; and
- Evercore Asia (Singapore) Pte. Ltd., the financial adviser to the Independent Directors (as defined below).

2.4 The Chairman said that for the purposes of the EGM, the directors who were

considered independent ("Independent Directors") were herself, Mr Ng Yat Chung, Ms Janet Ang, Mr Bahren Shaari, Mr Lim Ming Yan, Mr Tan Chin Hwee, Ms Tan Yen Yen, and Mr Yeoh Oon Jin. Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat, were deemed not independent for the purposes of making recommendations to shareholders on the resolution proposed at the EGM, as they hold directorships in entities which are subsidiaries or associated companies of certain concert parties of the Offeror. The Securities Industry Council had ruled that these three Directors were not independent for the purposes of making recommendations to shareholders on the resolutions proposed at the EGM and the Scheme Meeting respectively.

2.5 The Chairman said that due to the COVID-19 situation in Singapore, the EGM was being conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders who accessed the EGM electronically would be treated as present and may be named in the attendance lists.

3. NOTICE OF MEETING

3.1 The notice dated 28 February 2022 convening the EGM was agreed to be taken as read.

4. ABSTENTIONS FROM VOTING

4.1 The Chairman said that the Company would disregard any votes cast by persons required to abstain from voting, whether pursuant to a SIC ruling, a listing rule or a court order and that the following persons would abstain from voting on the resolutions proposed to be passed at the EGM and the Scheme Meeting respectively:

(i) the Offeror and its concert parties; and

(ii) the three directors deemed not independent for the purposes of making recommendations to the shareholders on the resolutions proposed at the EGM and the Scheme Meeting, being Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat respectively.

5. QUORUM

5.1 The Chairman informed the shareholders that there was sufficient quorum to constitute the meeting as required under the Company's constitution and called the meeting to order.

5.2 The Chairman said that the Company had responded to the substantial and relevant questions on the resolution to be proposed at the EGM which had been submitted by shareholders prior to the EGM. The questions and responses had been made available on the Company's website and on SGXNET prior to the meeting on 7 March 2022, 11 March 2022 and 16 March 2022 respectively.

5.3 She said that shareholders may also submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM "live" during the meeting by typing in and submitting their questions through the "live" chat function via the audio-visual webcast platform. These would be addressed during the "live" Question and Answer session.

6. VOTING BY PROXY

6.1 The Chairman informed the meeting that, there was no physical attendance by shareholders and no live voting at this EGM. She said that she had been appointed by shareholders as their proxy to vote on their behalf at this EGM. Accordingly, she would be voting, or abstaining from voting, on behalf of such shareholders in accordance with their specified instructions on the resolution to approve the proposed distribution *in specie* of SPH REIT Units ("Ordinary Resolution").

6.2 Proxy forms submitted at least 72 hours before the EGM, the number of votes for and against the Ordinary Resolution, and the number of shares in respect of which the Chairman of the meeting was directed to abstain from voting on the Ordinary Resolution, had been checked and verified by the scrutineers of the EGM. Voting would be conducted by poll, and the results of the poll for the Ordinary Resolution would be announced during the course of the EGM.

6.3 The Chairman advised that she, in the capacity of Chairman of the meeting and proxy for shareholders, would be proposing the Ordinary Resolution, which would be passed if more than 50% of the total votes cast were in favor of the Ordinary Resolution.

7. PRESENTATION BY CEO

7.1 The Chairman invited the CEO, Mr Ng Yat Chung, to address shareholders.

7.2 Mr Ng gave an overview of the Ordinary Resolution and the Scheme. He also highlighted some of the key questions received from shareholders prior to the EGM and the Scheme Meeting, the responses for which have already been uploaded on the Company's website and SGXNET.

7.3 The CEO's presentation slides had also been published on the Company's website and on SGXNET.

8. QUESTION & ANSWER SESSION

8.1 The CEO addressed the questions which shareholders submitted via the "live" chat function during this meeting.

8.2 Shareholders' questions were raised and addressed, as set out in the Appendix to these minutes.

8.3 The Chairman thanked all shareholders for their questions.

9. ORDINARY RESOLUTION – THE DISTRIBUTION *IN SPECIE*

9.1 The Chairman said that the sole item on the agenda was to consider and, if thought fit, to pass the Ordinary Resolution.

9.2 The Chairman proposed:

RESOLVED THAT pursuant to Article 149 of the Constitution of the Company, and subject to and contingent upon passing of the Scheme Resolution at the Scheme Meeting and upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, other than the Scheme Condition in paragraph 5 (in relation to the lodgement of the Scheme Court Order) of Appendix 9 to the Cuscaden Composite Document:

(a) such number of issued units in SPH REIT ("SPH REIT Units") be distributed by way of a special dividend which will result in the shareholders of the Company (the

"Shareholders" and each, a "Shareholder") as at a time and date (the "Record Date") to be determined by the Directors (the "Eligible Shareholders" and each, an "Eligible Shareholder") receiving 0.782 SPH REIT Unit (the "Relevant SPH REIT Unit") per ordinary share in the capital of the Company (the "Share"), fractional entitlements to be disregarded (the "DIS"). Eligible Shareholders who elect or are deemed to have elected to receive the Cuscaden All Cash Consideration will be deemed to have directed that their entitlement to the DIS be transferred to the Offeror and their Relevant SPH REIT Units will instead be transferred to the Offeror against settlement of the Cuscaden All Cash Consideration payable to such Eligible Shareholders.

The Relevant SPH REIT Units will be distributed by the Company pursuant to the DIS free of Encumbrances and together with all rights attaching thereto on and from the date the DIS is completed, on and subject to the terms of the Cuscaden Composite Document, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution pursuant to the DIS may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the Company reserves the discretion not to distribute the Relevant SPH REIT Units to any Shareholder whose registered mailing address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "Overseas Shareholder") and to deal with such Relevant SPH REIT Units in the manner set out in paragraph (b) below;

(b) subject to compliance with applicable laws and regulations, the directors shall have the discretion to make arrangements for the distribution of the Relevant SPH REIT Units which would otherwise be distributed to the Overseas Shareholders pursuant to the DIS (the "Overseas Shareholders' Entitlement") to be transferred to the Offeror and in such a case, the Overseas Shareholders will be deemed to have elected the Cuscaden All Cash Consideration in respect of all their Shares;

(c) any resultant fractional Relevant SPH REIT Unit be aggregated and held by the Company for future disposal, and the Directors and/or any of them be and are hereby authorised to deal with such Relevant SPH REIT Units remaining with the Company after the DIS in such manner as they deem fit; and

(d) the Directors and/or any of them be and are hereby authorised to do all acts and things

and to execute all such documents (including, but not limited to, any transfer form for and on behalf of any Shareholder who holds Shares in scrip form for the purposes of effecting the DIS) as they or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

9.3 The motion was put to the vote. The results on the votes cast for the Ordinary Resolution by way of poll were as follows:

Resolution and Details	Total Number of Shares Represented by Votes For and Against the Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution To approve the distribution i*n specie*	517,275.348	487,538,845	94.25	29,736,503	5.75

9.4 Based on the polling results, the Chairman declared the Ordinary Resolution carried.

10. TERMINATION OF MEETING

10.1 As the sole item on the agenda had been dealt with, the Chairman declared the EGM closed and informed shareholders that the Company would proceed to convene the Scheme Meeting.

Confirmed

Chairman

APPENDIX
to minutes of SPH Extraordinary General Meeting 22 March 2022

***Unless otherwise stated, the questions were answered by SPH CEO Mr Ng Yat Chung and unless otherwise defined, capitalised terms used in the following responses shall have the meanings ascribed to them in the composite document dated 28 February 2022.**

1.	**The EGM was called before the outcome of the Keppel arbitration proceedings. What happens should the arbitration proceedings against SPH be successful?**
	The Cuscaden Scheme and the arbitration process are separate. The court has allowed the Cuscaden Scheme to proceed knowing that the arbitration process is ongoing. As far as we are concerned, the Cuscaden Scheme and arbitration process are separate and we will deal with the arbitration when the arbitration process takes place, but I do not see that stopping the Cuscaden Scheme from taking effect if that is what the shareholders choose to do today.
2.	**If the EGM resolution is rejected today, what are Management's plans for SPH?**
	In our previous public disclosures, we have said that the management has been growing the non-media business and we have a strategy. For example, we have grown the Purpose-Built Student Accommodation ("PBSA") portfolio into a sizeable one and we are now becoming a leading operator in the UK. That strategy continues and we will continue to grow the business. What I can say here, and this is a response to a couple of questions, is that we will not break up SPH and start selling bits and pieces of the company. We will continue to operate the business and recycle capital from time-to-time if we need to shore up our capital base and put the balance sheet of the company to good use. We have a strategy, and we intend to continue operating if we continue as a listed company.
3.	**sgCarMart was sold for S$150 million. Will SPH be paying dividends to Shareholders?**
	The sale of sgCarMart was part of our capital recycling strategy. Like I said, we look at the balance sheet from time-to-time and for those assets where we can get a good price and can put the capital to good use, we will do this from time-to-time. Whether we will pay a special dividend to shareholders, the answer is no. For the Cuscaden Scheme, as part of the scheme proposal, they have indicated that the scheme consideration will not be affected by any dividend that we paid for FY2021. Shareholders will remember that the revised Cuscaden Scheme offer came in on 15 November 2021 and our final dividend for FY2021 ended 31 August 2021 was payable on 1 December 2021. In relation to the dividend we paid on 1 December 2021, Cuscaden has said that the consideration will not be affected. However, any further dividend payment from that day onwards, for example, if we were to pay the 1H FY2022 dividend or any other distribution or special dividend, they have a right to deduct it from the consideration. Therefore, the management will not be paying any dividends for the divestment of sgCarMart as well as for 1H FY2022, which in the normal course of business, we would report our 1H FY2022 results in April and probably dividends in late-April. Therefore, for this year, we will not be paying the same because any dividend that we pay to you will be deducted from the consideration to Shareholders. Hence if the Cuscaden Scheme is successful, we will not be paying any dividends.

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4.	**For the mandatory general offer ("MGO") of SPH REIT at S$0.964, will the offer price be reduced by the distribution of S$0.0124 paid by SPH REIT in February 2022?**
	Based on the Cuscaden Scheme that was announced on 15 November 2021, other than the distributions that were paid for FY2021 in December 2021, Cuscaden reserves the right to deduct from its offer price whatever distribution is made after that. For example, in 1Q FY2022, SPH REIT made a distribution of S$0.0124, and Cuscaden reserves the right to deduct it from the S$0.964 MGO Minimum Chain Offer Price.