SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Scheme Meeting of Singapore Press Holdings Limited held by electronic means on Tuesday, 22 March 2022, at 3.10 p.m., immediately following the conclusion of the Extraordinary General Meeting held at 2.30 p.m. on the same day

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 Scheme Meeting of Singapore Press Holdings Limited ("SPH" or "Company"), convened to seek shareholders' approval for the proposed acquisition of all the issued and paid-up ordinary shares in the capital of SPH by Cuscaden Peak Pte. Ltd. ("Offeror") by way of a scheme of arrangement ("Scheme") and thanked shareholders for their approval of the resolution to approve the proposed distribution *in specie* of SPH REIT Units ("Ordinary Resolution") at the EGM held immediately prior to the Scheme Meeting at 2.30 p.m..

1.2 The Chairman said that as with the EGM which had just concluded, the Company was convening the Scheme Meeting virtually.

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. The Chairman said that the Board members who were previously introduced at the EGM would also be joining the Scheme Meeting virtually.

2.2 The Chairman welcomed the following who were attending the Scheme Meeting 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).

2.3 The Chairman said that for the purposes of the Scheme Meeting, 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 to approve the scheme of arrangement ("Scheme Resolution"), 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 Scheme Resolution.

2.4 The Chairman said that due to the COVID-19 situation in Singapore, the Scheme Meeting 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 Scheme Meeting 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 Scheme Meeting was agreed to be taken as read.

4. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

4.1 The Chairman drew shareholders' attention to the relevant provisions set out in the composite document dated 28 February 2022 which stated that the Independent Financial Adviser was of the opinion that the Scheme is fair and reasonable from a financial point of view, and accordingly, advised the Independent Directors to recommend that the shareholders vote in favor of the Scheme Resolution.

5. ABSTENTIONS FROM VOTING

5.1 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 Scheme Resolution:

(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 resolution proposed at the Scheme Meeting, being Dr Lee Boon Yang, Mr Andrew Lim Ming-Hui and Mr Quek See Tiat respectively.

6. VOTING THRESHOLD

6.1 The Chairman said that the Scheme Resolution would be passed if:

(i) more than 50% of the number of eligible shareholders present and voting by proxy at this Scheme Meeting; and

(ii) such number of shareholders holding at least 75% in value of the total number of SPH's issued shares held by eligible shareholders present and voting by proxy,

voted in favor of the Scheme Resolution.

7. QUORUM

7.1 The Chairman informed the shareholders that there was sufficient quorum to constitute the Scheme Meeting and called the Scheme Meeting to order.

7.2 The Chairman said that the Company had responded to the substantial and relevant questions on the Scheme Resolution which had been submitted by shareholders prior to the Scheme Meeting. 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.

7.3 She said that shareholders may also submit substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting "live" during the Scheme 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.

8. VOTING BY PROXY

8.1 The Chairman informed the meeting that there was no physical attendance by shareholders and no live voting at the Scheme Meeting. She said that she had been appointed by shareholders as their proxy to vote on their behalf at the Scheme Meeting. Accordingly, she would be voting, or abstaining from voting, on behalf of such shareholders in accordance with their specified instructions on the Scheme Resolution.

8.2 Proxy forms submitted at least 72 hours before the Scheme Meeting, the number of votes for and against the Scheme Resolution, and the number of shares in respect of which the Chairman of the meeting was directed to abstain from voting on the Scheme Resolution, had been checked and verified by the scrutineers of the Scheme Meeting.

8.3 Voting would be conducted by poll, and the results of the poll for the Scheme Resolution would be announced during the course of the Scheme Meeting.

8.4 As Chairman of the Scheme Meeting and proxy for shareholders, Ms Tracey Woon advised that she would be proposing the Scheme Resolution.

9. QUESTION & ANSWER SESSION

9.1 The Chairman directed the CEO to address the questions which shareholders submitted via the "live" chat function during the Scheme Meeting.

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

9.3 The Chairman thanked all shareholders for their questions.

10. SCHEME RESOLUTION – THE PROPOSED ACQUISITION Of ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY CUSCADEN PEAK PTE. LTD.

10.1 The Chairman said that the sole item on the agenda was to consider and, if thought fit, to approve the proposed acquisition of all the issued and paid-up ordinary shares in the capital of the Company by Cuscaden Peak Pte. Ltd. by way of a scheme of arrangement, as the Scheme Resolution.

10.2 The Chairman proposed:

RESOLVED THAT :

Subject to the passing of the DIS Resolution at the EGM, the Scheme of Arrangement dated 28 February 2022 proposed to be made pursuant to Section 210 of the Companies Act 1967, between (i) the Company, (ii) the Shareholders, and (iii) Cuscaden Peak Pte. Ltd., a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved.

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

Resolutions		**FOR**	**%**	**AGAINST**	**%**	**TOTAL**
To approve the Scheme of Arrangement	No. of Shareholders	2,433	89.19	295	10.81	2,728
	No. of Shares	490,923,891	96.55	17,547,766	3.45	508,471,657

10.4 Based on the polling results, the Chairman declared the Scheme Resolution carried.

11. TERMINATION OF MEETING

11.1 As the sole agenda item had been dealt with, the Chairman declared the Scheme Meeting closed. On behalf of the Board, the Chairman thanked shareholders for their support at the EGM and the Scheme Meeting, and said that the Company would now work towards completing the Scheme and the distribution in specie of the SPH REIT units. The Chairman reminded shareholders that the Scheme Resolution and the Ordinary Resolution had been approved but would remain subject to the satisfaction or waiver of the conditions more particularly set out in the implementation agreement between the Offeror and the Company.

Confirmed

Chairman

APPENDIX
to minutes of SPH Scheme 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.	When we opt for the All Cash offer under the Cuscaden Scheme, when can we expect to receive the cash consideration?
	As we mentioned in our presentation, and this was detailed in the composite document, we expect Shareholders to make their election by the end of April 2022. Thereafter, we will lodge the Scheme Court Order with ACRA so that the Cuscaden Scheme becomes effective and we expect that to happen in late-April or early-May. We expect Shareholders to be paid in early-May if everything goes according to plan, whether or not you choose the all-cash option or a combination of cash and SPH REIT units.
2.	**Is there any delay expected in the payment of the consideration due to the arbitration proceedings, assuming the Cuscaden Scheme is successful today?**
	We do not expect any delay.