SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Investors' Day of Singapore Press Holdings Limited held by electronic means in Singapore on Tuesday, 8 March 2022, at 1.00 p.m.

PRESENT

Shareholders (as set out in the Company's records)
Attended via live webcast or audio stream

Company Secretary & Senior Management

Attended in person

Mr Ng Yat Chung	Chief Executive Officer
Mr Chua Hwee Song	Chief Financial Officer
Ms Ginney Lim May Ling	Group Company Secretary, General Counsel EVP Communications & CSR
Mr Terence Ho	Manager, Corporate Communications & CSR
Mr Mohan Tamilmaran	Executive, Corporate Communications & CSR

By Invitation

Attended via live webcast or audio stream

Representatives from:
- Credit Suisse (Singapore) Limited
- Evercore Asia (Singapore) Pte. Ltd.
- Allen & Gledhill LLP
- Tulchan Communications
- Cuscaden Peak Pte. Ltd.
- Morgan Stanley Asia (Singapore) Pte

1. WELCOME ADDRESS

1.1 The CEO, Mr Ng Yat Chung ("**Mr Ng**"), introduced Mr Chua Hwee Song, the Chief Financial Officer who was present at the meeting with him. He then welcomed the Company's shareholders ("**Shareholders**") to the Investors' Day of Singapore Press Holdings Limited ("**SPH**" or "**Compan**y"), which has been convened to explain to the Shareholders the Cuscaden Scheme (as defined below), and to address questions from the Shareholders in advance of the extraordinary general meeting to seek the approval of the Shareholders for the DIS (as defined below) ("**EGM**") and the scheme meeting to seek the approval of the Shareholders for the Cuscaden Scheme (the "**Scheme Meeting**"), both to be held on 22 March 2022.

1.2 It was noted that SPH and Cuscaden Peak Pte. Ltd. ("**the Offeror**") jointly announced on 15 November 2021 that the Offeror proposed to acquire 100% of the Company's shares (excluding treasury shares) ("**Shares**") from the Shareholders under a scheme of arrangement pursuant to Section 210 of the Companies Act 1967 (the "**Cuscaden**

Scheme"). The Cuscaden Scheme also involves a proposed distribution *in specie* by SPH (the "**DIS**") of such number of units in SPH REIT ("**SPH REIT Units**") by way of a special dividend which will result in the distribution by SPH of 0.782 SPH REIT Unit to each eligible Shareholder.

2. PRESENTATION BY CEO

2.1 Mr Ng proceeded to give a presentation on the Cuscaden Scheme, a copy of which has been uploaded on SGXNET and the Company's website on 8 March 2022.

2.2 Mr Ng highlighted the relevant extracts of the letter from Evercore Asia (Singapore) Pte. Ltd., the independent financial advisor appointed by the Company ("**IFA**"), in the composite document which had been despatched to Shareholders on 28 February 2022 ("**Composite Document**"), as well as the recommendation of the directors who are considered to be independent for the purposes of the Cuscaden Scheme ("**Independent Directors**"), which is to vote in favour of the DIS and the Cuscaden Scheme at the EGM and the Scheme Meeting respectively.

3. QUESTION & ANSWER SESSION

3.1 Mr Ng addressed the relevant and substantial questions received prior to the Investors' Day from the Shareholders and then answered the questions which the Shareholders submitted via the "live" chat function during the meeting.

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

4. TERMINATION OF MEETING

4.1 On behalf of the Board, Mr Ng thanked the Shareholders for their participation, and encouraged them to continue to submit any questions that they may have by the deadline of 13 March 2022. He also reminded the Shareholders to submit their proxy forms for the EGM and the Scheme Meeting by 2.30pm on 19 March 2022 and by 2.45pm on 19 March 2022 respectively.

4.2 As there were no further questions, the Investors' Day was declared closed.

Confirmed

Chief Executive Officer

APPENDIX
to minutes of SPH Investors' Day
8 March 2022

Questions & Answer Session

Unless otherwise defined, capitalised terms used in the following responses shall have the meanings ascribed to them in the Composite Document.

1.	**On Cuscaden's offer, which consideration option would you choose as a Shareholder?**
	This is something that Shareholders do not have to decide today but only when they are given the Election Form. The circumstances and investment objectives for every Shareholder are different. I will read an extract from the IFA opinion for Shareholders to think about. For Shareholders who wish to realise their entire investment in the Shares with certainty of the value that they get, they should sell the Shares in the open market if they can get a higher price than S$2.360 per Share after deducting the transaction costs. Otherwise, they should vote for the Cuscaden Scheme and the DIS and elect to receive the Cuscaden All Cash Consideration. In other words, if you want certainty in value, opt for the Cuscaden All Cash Consideration, because the value of the Cuscaden Cash and Units Consideration is changeable depending on what the value of the SPH REIT Unit, and due to current geopolitical tensions, the market is going through a very volatile period. Shareholders who wish to realise their investment in the Shares partly in cash, and are prepared to bear a certain proportion of the risks as well as the upside of an investment in SPH REIT, should consider voting for the Cuscaden Scheme and the DIS and elect to receive the Cuscaden Cash and Units Consideration. Please realise that when you opt for the Cuscaden Cash and Units Consideration, because the Cuscaden All Cash Consideration is S$2.360 in cash, and the Cuscaden Cash and Units Consideration is S$1.602 in cash and 0.782 SPH REIT Unit, the implied entry price for SPH REIT Units is actually S$0.969. I do not know and I cannot forecast where the SPH REIT Unit price will be closer to the time the Election Forms are despatched. So bear that in mind. It is not something that you have to decide today, but closer to the election date, it is something that you should take into consideration. If you want certainty in value, and you do not want to deal with odd lots, then elect for the Cuscaden All Cash Consideration. If you are optimistic about SPH REIT's prospects and you are prepared to take the risk of an investment in SPH REIT, depending on what your financial objectives are, you can elect for the Cuscaden Cash and Units Consideration. But do bear in mind that your implied entry price is S$0.969 per SPH REIT Unit. To that point, we know that the market is very volatile now. In fact, I would say personally because of market volatility, Shareholders should give serious consideration to voting in favour of the Cuscaden Scheme and the DIS. I also want to highlight that if you do not make any election regarding the consideration options, you are deemed to have elected for the Cuscaden Cash and Units Consideration. If you want the Cuscaden All Cash Consideration, please make sure that you elect for it.

2.	**Have the Independent Directors reassessed the fair value of the offer in light of the subsequent events post IFA opinion? Do they still recommend acceptance?**
	As set out in the Composite Document, the Independent Directors' recommendation is for Shareholders to vote in favour of both the DIS as well as the Cuscaden Scheme.
3.	**Was the divestment of sgCarMart made known to Cuscaden when Cuscaden made the offer? Does the offer price already include the consideration of the divestment?**
	The divestment of sgCarMart was the decision made by SPH and it was not known to Cuscaden when the Cuscaden Scheme was first announced. In accordance with the terms of the Cuscaden Implementation Agreement, we sought and obtained Cuscaden's consent for the divestment of sgCarMart. If you look at the IFA's letter, there is a detailed breakdown on the valuation of SPH for different parts of the business. That is how the IFA came up with their opinion on whether the Cuscaden Scheme is fair and reasonable. The sgCarMart divestment value is within the range of the valuation that the IFA put on the asset. In a sense, it does not affect the fair and reasonable recommendation given by the IFA.
4.	**What is the net asset value for SPH REIT?**
	It is S$0.91 per SPH REIT Unit as at 31 August 2021.
5.	**If you choose to receive cash and units, we will receive some odd lots. Are there arrangements for odd lots trading?**
	Yes, we have made arrangements for potential odd lots trading. Shareholders may receive odd lots as part of the DIS, and so SPH has appointed OCBC, Phillips and UOB Kay Hian to facilitate the trading of odd lots for SPH REIT Units. If you have some questions regarding how this is done, you can either refer to the Composite Document that is available online, or you can approach our IR team for assistance.
6.	**What are SPH's plans should Shareholders reject the Cuscaden Scheme?**
	If the Cuscaden Scheme is rejected by Shareholders, SPH remains a listed company and we will carry on. We have a brand, we have a strategy, and we have a good portfolio of businesses, and we will do our best to continue growing the business. This will also mark the end of the SPH Strategic Review, which Shareholders will remember started off in late March last year. If you recall, the SPH Strategic Review has got two parts. The first part was to demerge the loss-making Media Business and then give Shareholders a chance to realise their investment in SPH through an opportunity to maximise Shareholder value by considering an offer for the rest of the non-media business. The Shareholders have already approved the divestment of the Media Business; this was completed on 1 December 2021. What we have today is the outcome of the second leg, which is basically considering any offer for the rest of the non-media business. The Cuscaden Scheme is the culmination of the SPH Strategic Review after a very long and competitive process. Shareholders will know that competition is the best way to discover fair value. The Independent Directors recommend that Shareholders vote in favour of the Cuscaden Scheme, but if it

	fails, then the will of the Shareholders is known. Our SPH Strategic Review will be completed and we will continue our strategy to carry on growing the business without the loss-making Media Business.
7.	**What is the business outlook for SPH if Shareholders reject the Cuscaden Scheme?**
	Less the Media Business, SPH has got a good retail and commercial portfolio. We have SPH REIT, we also have some retail commercial assets that have not been listed. We have a good portfolio of PBSA assets and we have a portfolio for aged care. And we also have a portfolio of digital investments. We have a good brand, and the management has been able to demonstrate a track record of being able to grow these businesses. It is also important for Shareholders to know that the market environment is volatile because of what is happening in Ukraine. Even though SPH's businesses are not directly affected by sanctions or anything that is happening in Ukraine, I think we will always be caught up by inflation and affected by the impact of the outlook of the overall economy. We may be affected by the fact that it is possible that the borrowing costs will go up. It would be remiss of me not to say that the business outlook is volatile. If you read some of the press reports, we expect that the invasion of Ukraine is going to have potential material adverse impact on the Singapore economy. It would be remiss for me not to highlight this risk, even though SPH is not directly affected by sanctions or affected by the conflict. We are part of the general economy, so it is something that I need to highlight.
8.	**If the Cuscaden Scheme fails to proceed, can Keppel put in a new offer or can we vote on the old Keppel Scheme?**
	As far as we are concerned, the Keppel Scheme is no longer on the table, and Keppel cannot make an offer for a year after 9 February 2022. If the Cuscaden Scheme fails, there is no other offer on the table and SPH will proceed as a listed company. I will not comment on whether a third party will come back with a proposal.
9.	**If I do not vote and should the Cuscaden Scheme be successful, do I still receive consideration for my Shares?**
	The answer is that even if you do not vote, and if the Cuscaden Scheme is successful, the result is binding for all Shareholders. If the Cuscaden Scheme is successful, you will still receive an Election Form. You can choose whether you want the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration. If you do not make an election, then you will be deemed to have elected for the Cuscaden Cash and Units Consideration.
10.	**What's the timeline for Shareholders to decide between the two consideration options provided by the Cuscaden Scheme?**
	As I said before, Shareholders will be given a chance to elect after the Cuscaden Scheme is sanctioned by the Court. We expect the Election Forms, if everything goes according to plan, to be dispatched around the middle of April. And then the Shareholders have a week or so from mid-April to decide on how they want to be paid.
11.	**When we choose our consideration, can we split our choice between two options?**

	The answer is no, you either choose the Cuscaden All Cash Consideration or the Cuscaden Cash and Units Consideration.

Responsibility Statement

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of these minutes) have taken all reasonable care to ensure that the facts stated and opinions expressed in these minutes are fair and accurate and that there are no other material facts not contained in these minutes, the omission of which would make any statement in these minutes misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Cuscaden or IFA, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in these minutes. The directors of the Company do not accept any responsibility for any information relating to Cuscaden, SPH REIT or any opinion expressed by Cuscaden or the IFA (save for the Company's unitholding interest in SPH REIT).