

PROPOSED PRIVATISATION OF SINGAPORE PRESS HOLDINGS LIMITED (POST MEDIA BUSINESS RESTRUCTURING) BY KEPPEL CORPORATION LIMITED

2 AUGUST 2021



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BRIEFING OUTLINE

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The SPH strategic review

2



Transaction overview

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Transaction steps overview

4



Overview of Keppel's proposal and transaction rationale

5



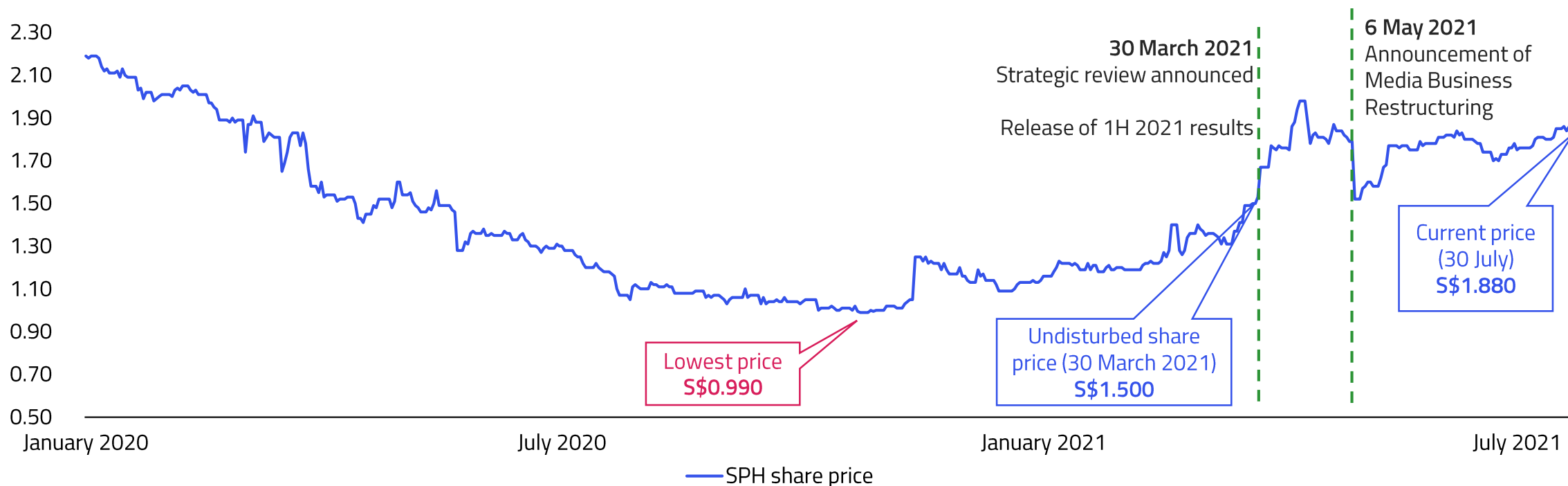
Approvals and conditions to the Scheme and indicative timeline

SPH STRATEGIC REVIEW

- SPH's financial and operational performance and share price were impacted over 2020 given the secular decline in media and impact of COVID-19
- This led the Board to conduct a strategic review process to consider options to maximise shareholder value

SPH historical trading price overview (1 January 2020 – 30 July 2021)

(S\$)



In March 2021, SPH announced a strategic review process to maximise shareholder value

SPH STRATEGIC REVIEW – KEY OBJECTIVES AND STRATEGIC OPTIONS



Key objectives

- I Ensure a sustainable future for SPH media
- II Unlock and maximise value for all SPH shareholders
- III Deal with the consequences of the lifting of NPPA restrictions⁽¹⁾
- IV Conduct an orderly process to minimise disruption to SPH operations and various stakeholders

Strategic options and considerations

SPH conducted a comprehensive strategic review and assessed a variety of options with respect to its businesses

Media Business Restructuring

- In order to ensure a sustainable future for the Media Business, the transfer of Media Business to CLG⁽²⁾ was viewed as the best option and announced on 6 May 2021 (subject to shareholder approval)
- This will release SPH from provisions of the NPPA⁽¹⁾ and increase the range of strategic options available to SPH for the remaining business

In light of this, broad options that were considered for SPH ex-media are as follows:

- ① Maintain status quo for SPH ex-media
- ② Partial sale, or monetisation of certain / select assets
- ③ Privatisation / offer for SPH

③ : Preferred solution to maximise value and minimise disruption for SPH

- Better overall valuation outcome for shareholders with control premium paid on the entire outstanding share capital
- Avoids a situation where SPH assets are cherry-picked, leaving SPH with remaining debt and risk of monetising remaining assets

(1) Restrictions under the Newspaper and Printing Presses Act, including the 5% shareholding cap restriction.

(2) Public company limited by guarantee.

MEDIA BUSINESS RESTRUCTURING AND THE PRIVATISATION ARE THE RESULT OF THE BOARD'S STRATEGIC REVIEW



Strategic review announced on 30 March 2021

Step 1 – Media Business Restructuring announced on 6 May 2021

- SPH's Media Business to be restructured and transferred to CLG
- Ensures sustainable future for SPH's Media Business
- Funded by resources that SPH is providing upfront, prospects for public / private funding
- SPH's Media Business deconsolidated from SPH; removes need for SPH to fund potential future Media Business losses
- Releases SPH from restrictions of NPPA and increases range of strategic options available to SPH

First step in overall value unlocking exercise



Step 2 – Proposed privatisation of entire SPH to unlock and maximise value to shareholders, announced on 2 August 2021

- Thorough and orderly 2-stage process to solicit and evaluate proposals from a number of parties
- Process overseen by a Board Steering Committee in consultation with Credit Suisse (Singapore) Limited and Allen & Gledhill LLP, with independent and disciplined review of submitted proposals
- Final closed bids evaluated on:
 - Price
 - Transaction structure and consideration mix
 - Terms, conditions and regulatory approvals
 - Financing certainty

Final step of strategic review process
(subject to shareholder's approval and contingent on shareholders approving the Step 1 Media Business Restructuring)

Final step and outcome of the strategic review process is the proposed privatisation of SPH (post Media Business Restructuring) by Keppel

TRANSACTION OVERVIEW OF PROPOSED PRIVATISATION BY KEPPEL



Transaction structure	<ul style="list-style-type: none"> ▪ Scheme of Arrangement (“Scheme”) for all shares⁽¹⁾ of SPH, including a distribution-in-specie (“DIS”) of SPH’s ~45.4% stake in SPH REIT ▪ Media Business to be restructured and transferred to CLG before Scheme completed (“Media Business Restructuring”) ▪ If the Scheme becomes effective, SPH will be delisted from the SGX
Offeror	<ul style="list-style-type: none"> ▪ Keppel Pegasus Pte. Ltd., a wholly-owned subsidiary of Keppel Corporation Limited (“Keppel”)
Consideration	<ul style="list-style-type: none"> ▪ As part of the Scheme, each SPH shareholder will receive (for each SPH share held): <ul style="list-style-type: none"> ▪ S\$0.668 in cash ▪ 0.596 units in Keppel REIT ▪ 0.782 units in SPH REIT as part of the DIS of ~45.4% of SPH’s stake in SPH REIT ▪ Illustratively, based on the last close of Keppel REIT and SPH REIT on 30 July 2021⁽²⁾, the total consideration would be S\$2.099 per SPH share <ul style="list-style-type: none"> ▪ Implied premium of 39.9% to the last undisturbed SPH share price of S\$1.500⁽³⁾, and implies a total equity value for SPH of S\$3.4 billion ▪ The consideration will not be reduced by the amount of any cash dividend which may be declared by the Company in respect of the financial year ended 31 August 2021 (the “Potential Final Dividend”)⁽⁴⁾
Key Scheme Conditions	<ul style="list-style-type: none"> ▪ Completion of the Media Business Restructuring (including conversion of management shares) ▪ Approval by shareholders of SPH and Keppel respectively ▪ Regulatory approvals (SIC, SGX-ST, MAS, FIRB⁽⁵⁾ and Court approval) (IMDA approval is not required) ▪ No occurrence of any Material Adverse Effect⁽⁶⁾
Break fee	<ul style="list-style-type: none"> ▪ SPH has agreed to pay a Break Fee to Keppel if a Superior Competing Offer becomes effective or unconditional⁽⁷⁾
Financial Advisor to SPH	<ul style="list-style-type: none"> ▪ Credit Suisse (Singapore) Limited
Independent Financial Advisor (“IFA”)	<ul style="list-style-type: none"> ▪ To be announced

(1) Except treasury shares.

(2) The last trading day immediately prior to the date of the Joint Announcement. Last close as at 30 July 2021 for SPH REIT and Keppel REIT were S\$0.915 and S\$1.200 respectively.

(3) Last close on 30 March 2021, prior to the announcement of SPH’s strategic review.

(4) The Potential Final Dividend is not in any way indicative of any dividend that SPH may declare in the future and should not in any way be construed as a dividend forecast. There is no guarantee SPH will declare a final dividend for the financial year ended 31 August 2021.

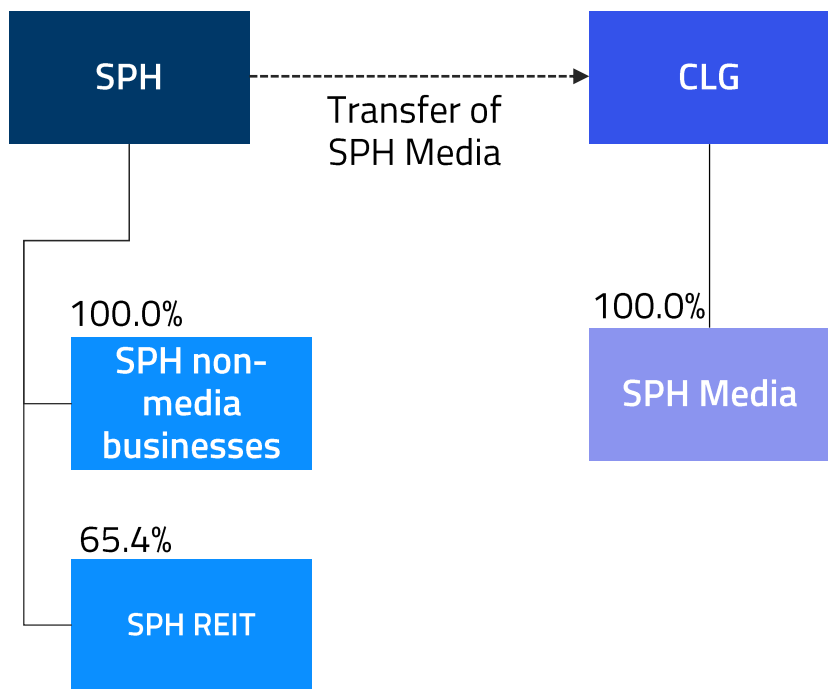
(5) Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975.

(6) Generally, this refers to a diminution in the consolidated net asset value of the SPH group by more than S\$540,299,000, being 15% of the consolidated net asset value of the SPH Group attributable to shareholders as at 28 February 2021, but excluding any diminution arising from certain events such as the Media Business Restructuring, DIS and any Potential Final Dividend declared by SPH.

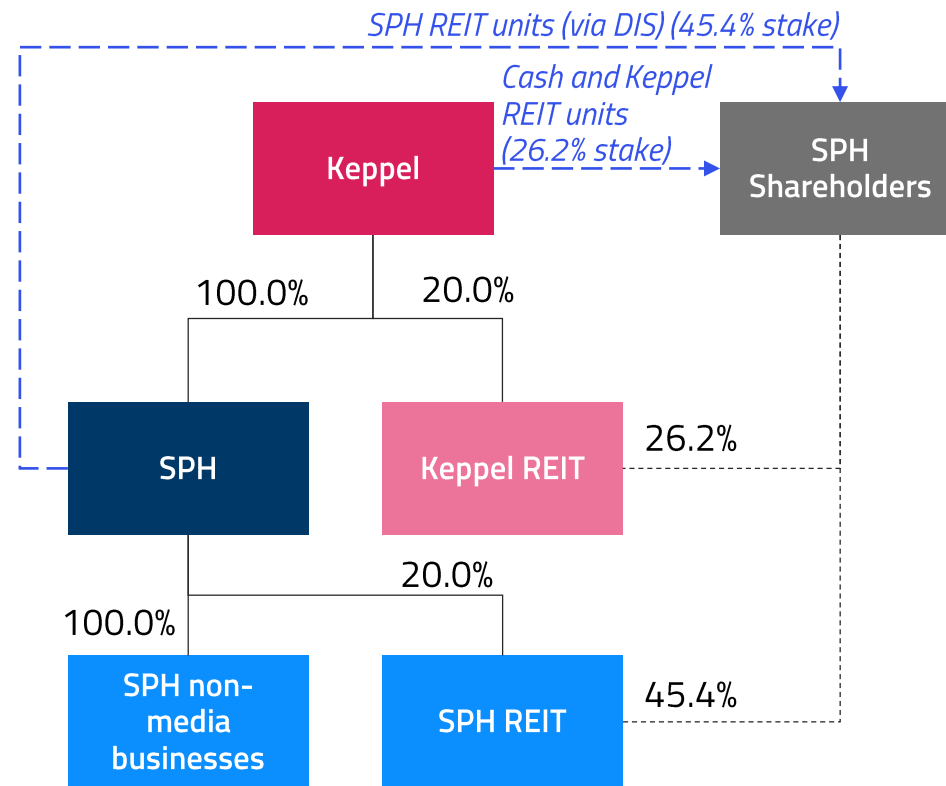
(7) Please refer to the Joint Announcement for the full terms and conditions of the Break Fee. A Superior Competing Offer refers to a bona fide competing offer that the Independent Directors, acting in good faith, determine is of a higher financial value and more favourable to SPH shareholders taking into account all aspects of such competing offer (including its conditions) than the proposed Scheme.

TRANSACTION STEPS OVERVIEW

Post-Media Business Restructuring



Post-Scheme



Post-Scheme, SPH will be delisted and become 100% owned by Keppel

Note: SPH REIT ownership percentages are based on 2,787,633,072 fully diluted SPH REIT units outstanding as at 30 July 2021, which includes 2,469,000 maximum units to be issued (based on 1,646,000 outstanding awards granted under SPH REIT's Performance Unit Award scheme). Keppel REIT ownership percentages are based on 3,676,395,817 Keppel REIT units outstanding as at 30 July 2021.

SCHEME CONSIDERATION UNDER KEPPEL'S PROPOSAL

Illustrative value of Keppel's proposal for 1,000 SPH shares

Cash	S\$668
----- + -----	
Keppel REIT	596 units, valued at S\$715 ⁽¹⁾
----- + -----	
SPH REIT	782 units as part of the DIS, valued at S\$716 ⁽¹⁾
----- = -----	
Total	S\$2,099
----- + -----	
FY2021 dividend ⁽²⁾	Subject to Board approval

After evaluating proposals received, the final proposal from Keppel was selected for delivering highest value to shareholders and being superior across all criteria

- ✓ Complete solution for the whole SPH
- ✓ Opportunity for ALL SPH shareholders to realise value of SPH shares at a significant premium
- ✓ Provides deal certainty with low regulatory approval risk
- ✓ Provides SPH shareholders the opportunity to participate in the recovery upside of the retail and commercial sectors at attractive dividend yields (historical average dividend yields in the ~4% range)⁽³⁾

SPH will appoint an IFA to advise the Independent Directors; the Independent Directors will make their final recommendation to shareholders on the transaction in due course

Note: Market data as at 30 July 2021.

(1) Based on last close for Keppel REIT and SPH REIT of S\$1.200 and S\$0.915 respectively.

(2) Refers to the Potential Final Dividend. The Potential Final Dividend is not in any way indicative of any dividend that SPH may declare in the future and should not in any way be construed as a dividend forecast. There is no guarantee SPH will declare a final dividend for the financial year ended 31 August 2021.

(3) From Bloomberg, average dividend yields of SPH REIT and Keppel REIT from 30 July 2019 to 30 July 2021.

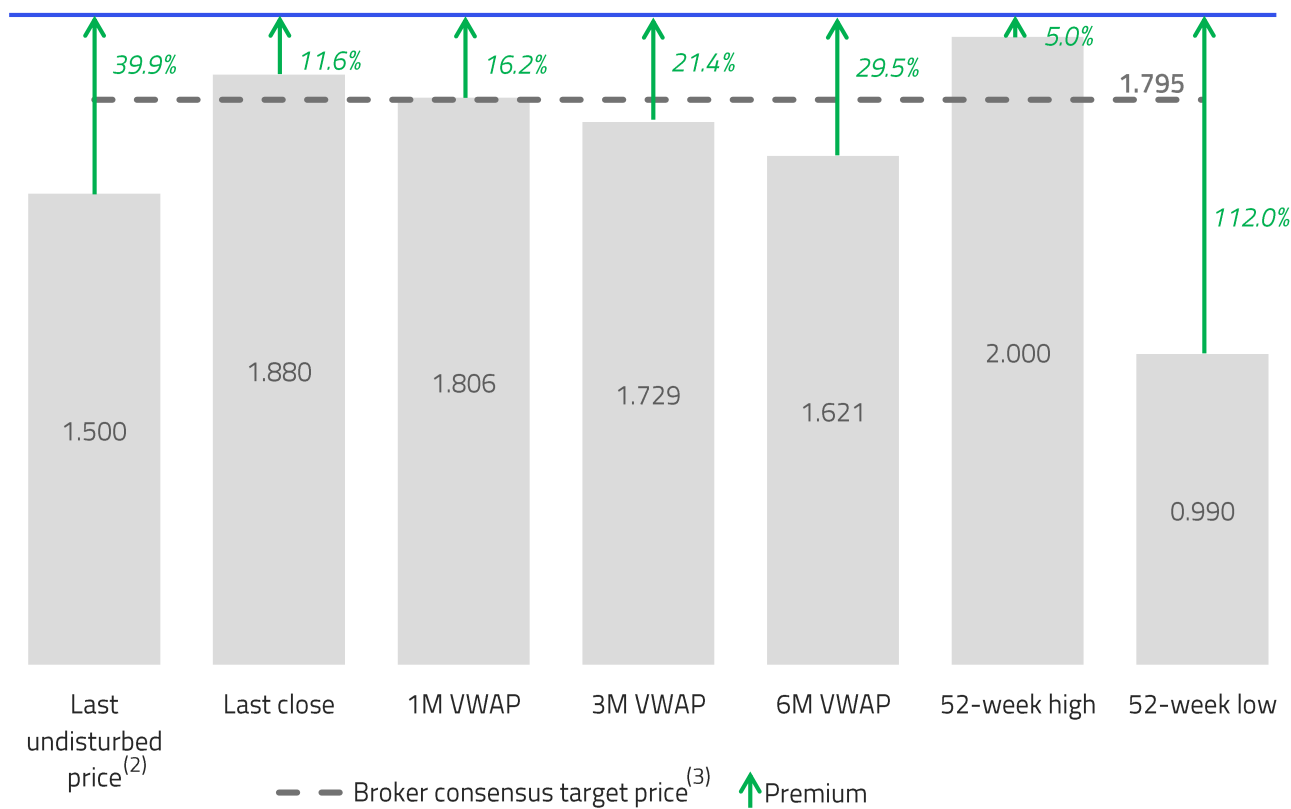
OPPORTUNITY FOR ALL SPH SHAREHOLDERS TO REALISE VALUE AT A SIGNIFICANT PREMIUM



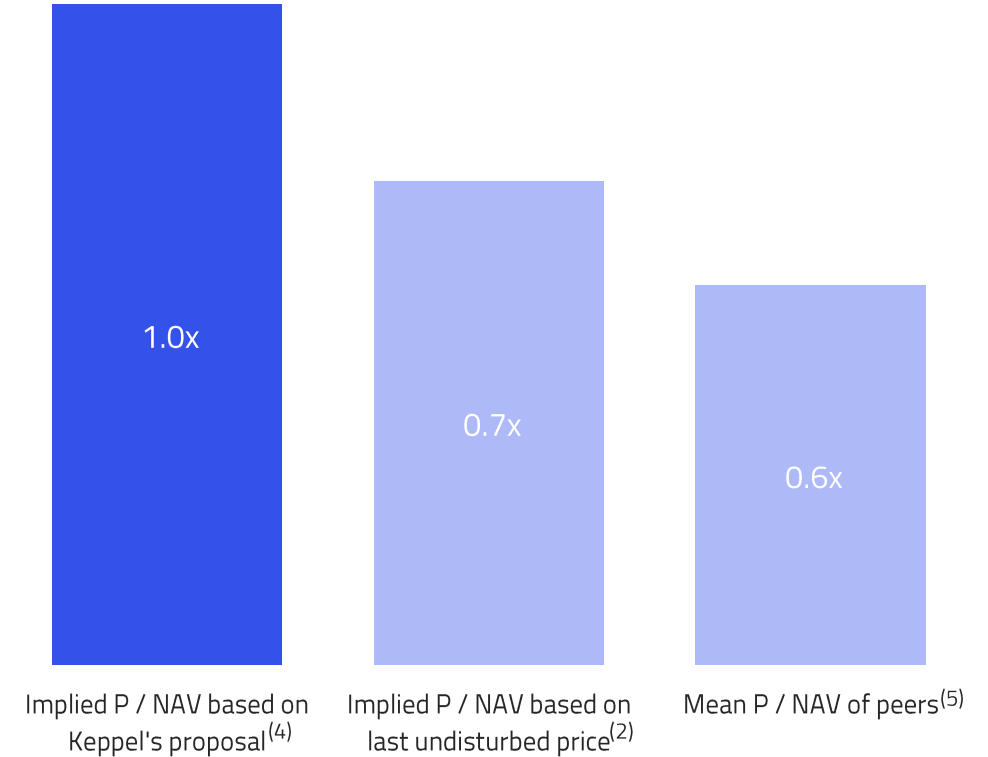
Keppel offer price at a significant premium...

(All values in S\$ unless otherwise stated)

Implied scheme consideration: 2.099 per share⁽¹⁾



...including on a price / net asset value ("P / NAV") basis



Source: Bloomberg, FactSet

Note: Unless otherwise specified, all market data as at 30 July 2021.

(1) Implied consideration price based on last close of SPH REIT of S\$0.915 and Keppel REIT of S\$1.200.

(2) Last close as at 30 March 2021, being the last trading price before the announcement of SPH's strategic review.

(3) Based on Bloomberg broker consensus as at 30 July 2021.

(4) Implied Scheme consideration divided by SPH post Media Business Restructuring NAV of S\$3,354 million as disclosed in the Joint Announcement on 2 August 2021.

(5) Using simple average P / NAV of CapitaLand Limited, Hongkong Land Holdings, Yanlord Land Group Limited, UOL Group Limited, City Developments Limited, Frasers Property Ltd., Singapore Land Group Limited, Ho Bee Land Limited, Guocoland Limited, Hotel Properties Limited, Wing Tai Holdings Limited, First Sponsor Group Limited and OUE Ltd. P / NAV using current shares outstanding and most recent financial statements, which are as of 31 December 2020 for all peers except Frasers Property Ltd (as of 31 March 2021).

APPROVALS AND CONDITIONS TO THE SCHEME



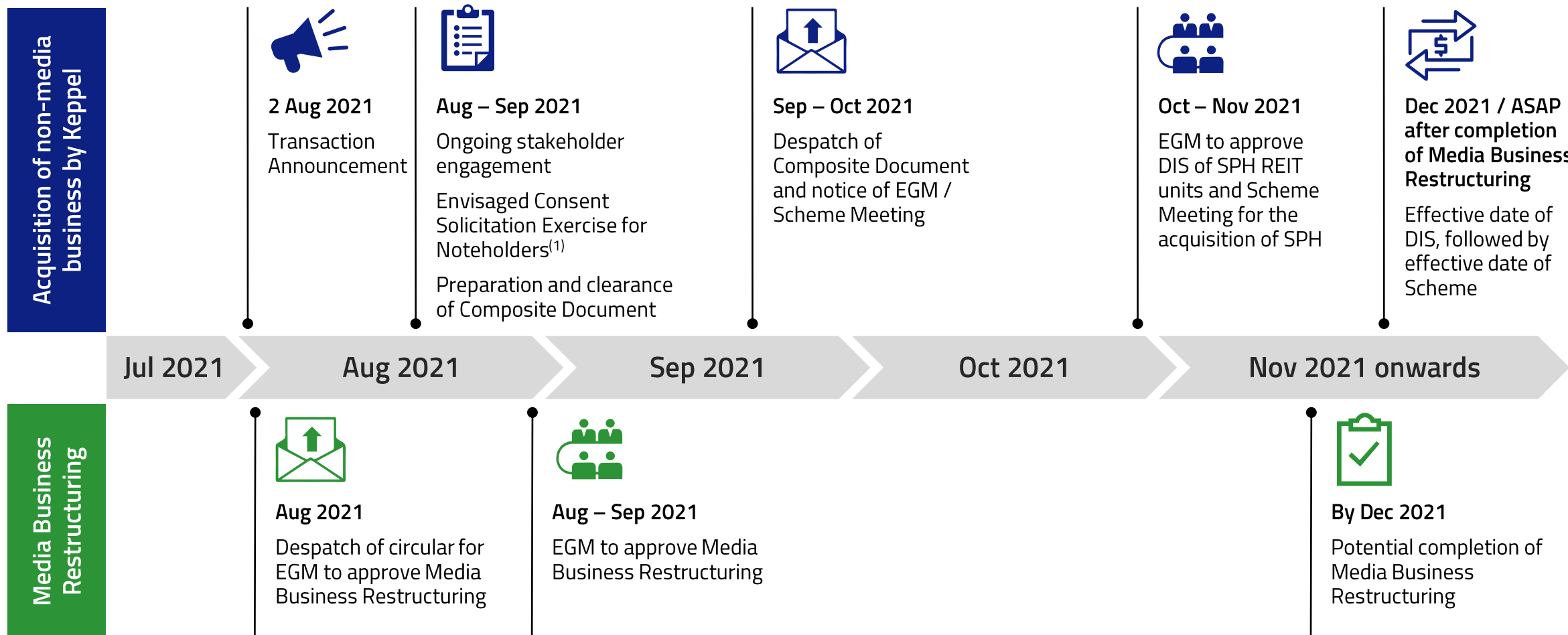
Overview



- ✓ Completion of the Media Business Restructuring announced on 6 May 2021
- ✓ Approval by shareholders of SPH and Keppel respectively
- ✓ Regulatory approvals (SIC, SGX-ST, MAS, FIRB and Court approval) (IMDA approval is not required)
- ✓ No occurrence of any Material Adverse Effect⁽¹⁾

(1) Generally, this refers to a diminution in the consolidated net asset value of the SPH group by more than S\$540,299,000, being 15% of the consolidated net asset value of the SPH Group attributable to shareholders as at 28 February 2021, but excluding any diminution arising from certain events such as the Media Business Restructuring, DIS and any Potential Final Dividend declared by SPH.

INDICATIVE TIMELINE



Completion of the Media Business Restructuring is one of the conditions of the Scheme; if approval for the Media Business Restructuring is not obtained at the EGM to be convened, the Scheme and DIS **will not** proceed

(1) Please refer to appendix slide 16.

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of Singapore no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of SPH; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than 5% of the Shares.

RESPONSIBILITY STATEMENT

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APPENDIX



IMPLICATIONS FOR NOTEHOLDERS AND SECURITYHOLDERS



Implications for Noteholders of the 3.20% S\$500m Senior Unsecured Notes due 2030 (the “Notes”)

- SPH intends to seek consents from Noteholders in relation to certain terms and conditions of the Notes and the trust deed constituting the Notes (the “Proposal”)
- SPH will appoint a bank to run a formal Consent Solicitation Exercise; details of which will be provided in due course
- Successful approval of Noteholders of the Proposal is not a condition to the Scheme

Implications for Securityholders of the 4.50% S\$150m Subordinated Perpetual Securities and the S\$300m 4.00% Subordinated Perpetual Securities (the “Securities”)

- Successful completion of the Scheme will result in SPH’s shares being delisted from the SGX-ST
- Upon delisting, SPH may choose to redeem the Securities in accordance with the terms of the Securities
- Should SPH opt not to redeem the Securities, the distribution rate of the Securities will be stepped-up by the applicable margin specified in the terms of the Securities