



SINGAPORE PRESS HOLDINGS LIMITED
(Registration No. 198402868E)
Incorporated in the Republic of Singapore

PRICING OF OFFERING OF S\$150,000,000 4.50 PER CENT. SUBORDINATED PERPETUAL SECURITIES UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Singapore Press Holdings Limited (the “**Issuer**”) wishes to announce that it has priced its offering of S\$150,000,000 in aggregate principal amount of 4.50 per cent. subordinated perpetual securities (the “**Perpetual Securities**”) under the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Issuer on 22 February 2010 and last updated on 2 May 2019.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation have been appointed as joint lead managers and bookrunners for the offering of the Perpetual Securities.

The Perpetual Securities are expected to be issued on 7 June 2019 and are expected to be listed on the SGX-ST on or about 10 June 2019. The Perpetual Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date, and will confer a right to receive distribution payments at a rate of 4.50 per cent. per annum with the first distribution rate reset falling on 7 June 2024 and subsequent resets occurring every 5 years thereafter. The reset distribution rate will be the prevailing 5-year swap offer rate with respect to the relevant reset date plus the initial spread of 2.612 per cent. plus a step-up of 1.00 per cent. per annum. The distribution will be payable semi-annually in arrear on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the Perpetual Securities (the “**Conditions**”). The Perpetual Securities may be redeemed at 100 per cent. of their principal amount at the option of the Issuer in whole, but not in part, on 7 June 2024 or on any Distribution Payment Date (as defined in the Conditions) thereafter. The Perpetual Securities may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Perpetual Securities.

The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer.

The net proceeds of the issue of the Perpetual Securities will be used for financing the general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing existing borrowings, of the Issuer and its subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Perpetual Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, the Programme or the Perpetual Securities.

The Perpetual Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Cap. 289) of Singapore.

The Perpetual Securities have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement release is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Issued by Singapore Press Holdings Limited
Singapore,

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