



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

**UPDATE OF THE S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO
THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Update of Programme

The Board of Directors (the "**Board**") of Singapore Press Holdings Limited (the "**Company**") wishes to announce that it has updated its S\$1,000,000,000 multicurrency medium term note programme established on 22 February 2010, to a S\$1,000,000,000 multicurrency debt issuance programme (the "**Updated Programme**"). The update exercise includes (but is not limited to) amendments being made to:

- (a) allow the Company to issue notes (**the "Notes"**) in registered form and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**");
- (b) reflect the resignation of British and Malayan Trustees Limited ("**BMT**") as existing trustee and the appointment of The Bank of New York Mellon, Singapore Branch as new trustee ("**Trustee**");
- (c) reflect the resignation of Oversea-Chinese Banking Corporation Limited ("**OCBC**") as existing issuing and paying agent, paying agent and calculation agent and the appointment of (1) The Bank of New York Mellon, Singapore Branch as CDP issuing and paying agent, CDP calculation agent, CDP transfer agent and CDP registrar ("**CDP Issuing and Paying Agent**", "**CDP Calculation Agent**", "**CDP Transfer Agent**" and "**CDP Registrar**") (2) The Bank of New York Mellon, London Branch as non-CDP issuing and paying agent and non-CDP calculation agent ("**Non-CDP Issuing and Paying Agent**" and "**Non-CDP Calculation Agent**") and (3) The Bank of New York Mellon SA/NV, Luxembourg Branch as non-CDP transfer agent and non-CDP registrar ("**Non-CDP Transfer Agent**" and "**Non-CDP Registrar**"); and
- (d) reflect the appointment of DBS Bank Ltd. ("**DBS**") as arranger and dealer, with OCBC continuing as the existing arranger and dealer.

Following the update exercise, the Programme has been renamed as the Company's "S\$1,000,000,000 Multicurrency Debt Issuance Programme". OCBC and DBS act as arrangers and dealers of the Updated Programme.

In connection with the Updated Programme, the Company has issued an updated information memorandum (the "**Information Memorandum**") dated 2 May 2019 relating to the Updated Programme and entered into amended programme documents with the relevant parties thereto, in particular:

- (a) the original trust deed dated 22 February 2010 entered into between the Company as issuer and BMT as trustee ("**Original Trust Deed**"), has been amended and restated by an

amendment and restatement trust deed dated 2 May 2019 made between the Company as issuer and the Trustee;

- (b) the original agency agreement dated 22 February 2010 entered into between the Company as issuer, BMT as trustee and OCBC as issuing and paying agent, paying agent and calculation agent ("**Original Agency Agreement**"), has been amended and restated by an amendment and restatement agency agreement dated 2 May 2019 made between the CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar, Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent, Non-CDP Transfer Agent and Non-CDP Registrar (collectively, the "**Agents**"), the Company as issuer and the Trustee; and
- (c) the original programme agreement dated 22 February 2010 entered into between the Company as issuer and OCBC as arranger and dealer ("**Original Programme Agreement**") has been amended and restated by an amendment and restatement programme agreement dated 2 May 2019 made between the Company as issuer, OCBC as arranger and dealer and DBS as arranger and dealer.

The abovementioned amendments take effect on and from 2 May 2019 and shall henceforth in relation to the Securities issued on or after 2 May 2019 have effect as so amended. The Securities will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act (Chapter 289) of Singapore.

Issuance of Perpetual Securities in addition to Notes

Under the Updated Programme, the Company may from time to time issue Securities in series or tranches. Each series or tranche of Securities may be issued in Singapore dollars or any other currency, in various amounts and tenors. Such series or tranche of Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Company and the relevant dealer(s) or may not bear interest whereas such series or tranche of Perpetual Securities may bear distribution at fixed or floating rates.

The Notes and coupons relating thereto of all series constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Company 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 terms and conditions of the Perpetual Securities) of the Company.

The net proceeds from the issue of the Securities under the Updated Programme (after deducting issue expenses) will be used for the general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing the existing borrowings, of the Company and its subsidiaries, or such other purposes as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Updated Programme, or such Securities.

Singapore Press Holdings Limited
2 May 2019