

**SINGAPORE PRESS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 198402868E)

**ANNOUNCEMENT**

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**SPH Investors' Day to be held on 8 March 2022  
and  
SPH Extraordinary General Meeting and Scheme Meeting to be held on 22 March 2022  
Responses to Substantial and Relevant Questions**

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Singapore Press Holdings Limited (the “**Company**” or “**SPH**”) would like to thank all shareholders who submitted their questions in advance of the SPH Investors' Day (“**Investors' Day**”) to be held virtually via “live webcast” at 1:00 p.m. on Tuesday, 8 March 2022, in relation to the Extraordinary General Meeting (“**EGM**”) to be held virtually via “live webcast” at 2:30 p.m. on Tuesday, 22 March 2022, and the Scheme Meeting (“**Scheme Meeting**”) to be held virtually via “live webcast” at 2:45 p.m. on Tuesday, 22 March 2022, or, in the event that the EGM concludes after 2.45 p.m., as soon thereafter following the conclusion of the EGM.

Please refer to our responses to these substantial and relevant questions received to date, in the following pages. The deadline for shareholders to submit any questions they may have is 2:45 p.m. on 13 March 2022. The Company will be publishing our responses to any new questions received until then on the SGXNet and on our corporate website on or before 2.30 p.m. on 16 March 2022.

We trust that shareholders will understand that because of the overlapping questions received, we will not be responding to each and every question individually.

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 Peak Pte. Ltd. (“**Cuscaden**”) or Evercore Asia (Singapore) Pte. Ltd. (the “**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 this Announcement. 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).

**7 March 2022**

By order of the board of directors

SINGAPORE PRESS HOLDINGS LIMITED

*Unless otherwise defined, capitalised terms used in the following responses should have the meanings ascribed to them in the composite document issued by Singapore Press Holdings Limited to shareholders on 28 February 2022 ("**Composite Document**").*

**Questions regarding the EGM and the Scheme Meeting**

<b>A.</b>	<b><u>Transaction Rationale</u></b>
<b>1.</b>	<p><b>What is the future of SPH if Shareholders do not approve the Cuscaden Scheme?</b></p> <p>SPH will remain a listed company should Shareholders decide to vote down the Cuscaden Scheme and/or the DIS. The SPH board and management will stand ready to move forward on our own.</p> <p>We have a brand, a strategy and we will continue to grow an attractive portfolio of business.</p>
<b>2.</b>	<p><b>What will happen to SPH REIT if the Cuscaden Scheme is successful?</b></p> <p>Cuscaden will own 100% of the SPH REIT Manager.</p> <p>Additionally, Cuscaden's resultant stake in SPH REIT, and whether Cuscaden is required to make a mandatory cash offer for all the SPH REIT Units ("<b>MGO</b>"), will depend on Shareholder elections between the two forms of consideration.</p> <p>Cuscaden may be required to make a MGO for SPH REIT after the Cuscaden Scheme becomes effective depending on how much of SPH REIT they own. Should Shareholders holding more than ~79% of SPH elect for the Cuscaden Cash and Units Consideration, Cuscaden would not need to make a MGO for SPH REIT, as the resultant stake in SPH REIT held by Cuscaden and SPH would be below 30%. If Shareholders holding less than ~79% of SPH elect for the Cuscaden Cash and Units Consideration, Cuscaden would need to make a MGO for SPH REIT, as the resultant stake in SPH REIT held by Cuscaden and SPH would be 30% or more.</p> <p>This takes into account the direct stake held by Cuscaden in SPH REIT post the DIS and Cuscaden's indirect stake through SPH post-privatisation, factoring in the 23,446,659 SPH REIT Units that have been transferred to the CLG as part of the Media Business Restructuring.</p> <p>As stated in the clarification announcement by Cuscaden dated 1 November 2021, the offer price under the MGO will be S\$0.964 in cash per SPH REIT Unit.</p> <p>Depending on the outcome of the MGO, SPH REIT may remain listed or be privatised.</p>
<b>3.</b>	<p><b>Are there any other unsolicited offers made known to the SPH board besides the offer from Keppel and Cuscaden and how much are these offers?</b></p>

Singapore Press Holdings Limited Investors' Day, EGM and Scheme Meeting  
 Responses to Substantial and Relevant Questions from Shareholders: Batch 1

	<p>On 28 October 2021, SPH received an unsolicited offer from Cuscaden. We have received no other unsolicited offer since.</p>
<b>B.</b>	<b><u>Operations and Financials</u></b>
<b>4.</b>	<b>Will SPH declare and pay a special dividend with the successful divestment of SgMart to Toyota?</b>
	<p>At this time, we are unable to comment on whether or not the Company will declare a special dividend for this divestment.</p> <p>Under the Cuscaden Implementation Agreement, if any dividend, right or other distribution is declared, paid or made by SPH on or after the Cuscaden Scheme Joint Announcement Date and before the Effective Date, Cuscaden has the right to reduce the Cash Consideration by the amount of such dividend. This excludes the S\$0.06 dividend per Share already paid in respect of FY2021 (comprising of the S\$0.03 interim dividend already paid on 21 May 2021, and the S\$0.03 final dividend already paid on 30 November 2021) and the DIS.</p>
<b>C.</b>	<b><u>Others</u></b>
<b>5.</b>	<b>Will the existing SPH bonds be called or redeemed once the Cuscaden Scheme is approved?</b>
	<p>SPH will revisit dialogue with noteholders and conduct a liability management exercise pending the final outcome of the Scheme Meeting and the EGM.</p>
<b>6.</b>	<b>I currently hold my Shares through a nominee or custodian account, can I vote for the EGM and Scheme Meeting?</b>
	<p>If your Shares are held through a nominee or custodian account, the EGM Proxy Form and the Scheme Meeting Proxy Form are not valid for your use. Please approach your broker or nominee bank.</p>