



## SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)  
Incorporated in the Republic of Singapore

### ANNOUNCEMENT OF LITIGATION

The Board of Directors (the “**Board**”) of Singapore Press Holdings Limited (the “**Company**”) wishes to announce the legal proceedings between the Company and its wholly-owned subsidiary, SPH Interactive Pte Ltd (“**SPHI**”) in the High Court of Singapore (the “**Claim**”), commenced by Samuel Cranage Baker and Jeremy Lee Chuen Yang (collectively, the “**Plaintiffs**”). The other defendants named in the Claim are StreetSine Technology Group Pte Ltd (formerly known as CoSine Holdings Pte Ltd) (“**SSTG**”) and Mr Jason Barakat-Brown (“**Mr Barakat-Brown**”), the Chief Executive Officer of SSTG.

The Claim relates to alleged minority oppression of the Plaintiffs, who are each 20% shareholders of SSTG, by SPHI, which holds the remaining 60% of the shares of SSTG. SPHI acquired its 60% shareholding in SSTG for a purchase consideration of S\$30 million, as announced on 3 November 2014.

On 5 March 2020, the Plaintiffs joined Mr Barakat-Brown as a defendant to the Claim in their amended Writ of Summons and Statement of Claim. Further, the Plaintiffs allege that notwithstanding that they are minority shareholders, they are entitled to retain the right to control and manage the business of SSTG until such time that each of them cease to be at least a 5% shareholder of SSTG. The Plaintiffs also allege an unlawful means conspiracy between the Company, SPHI and Mr Barakat-Brown to cause SPHI to, *inter alia*, breach such right and to carry out acts of oppression against them. The Plaintiffs filed and served their amended Writ of Summons and Statement of Claim on the Company and SPHI on the same day on 5 March 2020. The Company and SPHI filed their amended Defence and Counterclaim on 20 March 2020. Mr Barakat-Brown filed his Defence on 30 March 2020. By his Defence, Mr Barakat-Brown denies the alleged unlawful means conspiracy. The Plaintiffs filed their amended Reply and Defence to Counterclaim on 3 April 2020. As of the date of this announcement, the Plaintiffs have not filed their Reply to Mr Barakat-Brown’s defence.

The reliefs sought by the Plaintiffs in the Claim are for an order that SPHI buy out the Plaintiffs’ shareholdings in SSTG and for damages to be assessed for unlawful means conspiracy. The Company and SPHI have also filed a counterclaim against the Plaintiffs for various liabilities relating to taxation accrued by SSTG and its wholly-owned subsidiary prior to SPHI’s acquisition of its shareholding in SSTG.

The Company is making this announcement in light of the new allegations in the Claim as well as the abovementioned developments in the legal proceedings.

The potential financial impact of the Claim cannot be quantified at this stage as the Plaintiffs are not seeking liquidated damages and any buy-out of the Plaintiffs' shares in SSTG will be on the basis of an independent valuation which has yet to be conducted. In any case, the Board is of the view that the allegations by the Plaintiffs are unmeritorious and groundless. The Company and SPHI intend to rigorously defend the Claim.

The Board is also of the view that the Claim is not expected to have a material impact on the Company's operations for the current financial year ending 31 August 2020. The Company will keep the shareholders informed of the progress of the matter and will make further announcements, when appropriate.

Singapore Press Holdings Limited

7 April 2020