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

ISSUANCE AND LISTING OF NOTES BY SUBSIDIARY

Singapore Press Holdings Limited (the "**Company**") wishes to announce that its wholly-owned indirect subsidiary incorporated in the United Kingdom ("**UK**"), Privilege Midco Limited ("**PML**"), has received approval from The International Stock Exchange Authority Limited to list £83,177,564 unsecured loan notes repayable on demand (the "**Notes**") on the Official List of The International Stock Exchange ("**TISE**") and the Notes have been issued and listed on TISE on 1 June 2021.

The Notes have been issued by PML in the principal amount of £83,177,564, to its sole shareholder, Straits Ten Pte. Ltd. ("**Straits Ten**"), a wholly-owned indirect subsidiary of the Company incorporated in Singapore. Straits Ten has subscribed for the entire principal amount of the Notes. The proceeds of the Notes will be used to establish intra-group loan arrangements in connection with an internal restructuring exercise to transfer three purpose-built student accommodation properties in Leeds, Sheffield and Southampton and their related business and assets (collectively, the "**Properties**") between wholly-owned indirect subsidiaries of the Company, from a Luxembourg holding structure to a UK holding structure. Following the listing of the Notes, PML will provide shareholder's loans to its wholly-owned subsidiaries incorporated in the UK, Privilege L&S Limited and Privilege Southampton Limited (collectively, the "**UK HoldCos**"). The UK HoldCos will then use the proceeds of the shareholder's loans, together with the proceeds of equity injections by PML to the UK HoldCos in the sum of £54,424,548, to fund the acquisition of the Properties. The purpose of the aforementioned internal restructuring exercise is to allow the Company to achieve operational cost savings.

The Notes have been issued at an issue price of 100% of their principal amount, in registered form and in integral multiples of £0.01. The Notes will bear interest at the rate of 3.27 per cent. per annum, payable quarterly in arrears and will be repayable on demand. PML may, at any time, by giving Straits Ten not less than one month's written notice, repay the principal amount of all or a portion of the Notes held by Straits Ten plus accrued and unpaid interest on the date specified in such notice. Straits Ten may require PML to repay all outstanding amounts under the Notes held by it in the event of, *inter alia*, a breach by PML of a material term of the Notes or the winding-up of PML, in accordance with the terms and conditions of the Notes.

The Notes will constitute direct, unconditional, subordinated and unsecured obligations of PML, ranking *pari passu* and rateably, without any preference among themselves.

Carey Olsen Corporate Finance Limited has been appointed as the listing agent of PML in relation to the listing of the Notes. Admission to the Official List of, and quotation of the Notes on, TISE are not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, or the Notes. The Notes will be governed and construed in accordance with the laws of Jersey and the courts of Jersey have exclusive jurisdiction to settle any disputes which arise in connection with the Notes.

The Notes have not been and will not be registered under the U.S Securities Act of 1933 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 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, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Issued by Singapore Press Holdings Limited
Singapore,
2 June 2021