RESTRUCTURING AND TRANSFER OF THE MEDIA BUSINESS

BRIEFING FOR BONDHOLDERS

11 MAY 2021

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BRIEFING OUTLINE

1. Transaction overview
2. Transaction rationale
3. Transaction steps overview, approvals and conditions
4. Pro forma financial impact
5. Indicative timeline

TRANSACTION OVERVIEW

Proposed transaction	▪ **Restructuring of Singapore Press Holdings Limited ("SPH")'s media assets and operations** into a newly incorporated, wholly-owned subsidiary, SPH Media Holdings Pte Ltd ("**SPH Media**") (the "**Proposed Restructuring**"), which will be transferred to a not-for-profit entity for a nominal consideration ▪ The **not-for-profit entity** will be a newly formed company limited by guarantee ("**CLG**") ▪ Further details of CLG will be announced in due course
Restructuring scope	▪ **The entire media-related business of SPH,** including relevant subsidiaries, relevant employees, related intellectual property and information technology assets, SPH Print Centre and SPH News Centre and their respective leases(1), and SPH's stakes in 4 digital assets, except for certain excluded businesses (collectively, the "**Media Business**"), to be transferred to SPH Media – The 4 digital assets are Target Media Culcreative Pte. Ltd. ("Target Media"), Singapore Media Exchange Pte. Ltd. ("SMX"), AsiaOne Online Pte. Ltd. ("AsiaOne"), and DC Frontiers Pte. Ltd. ("DC Frontiers") ▪ **SPH will further capitalise SPH Media with:** – S\$80m in cash – Approximately 23.4m SPH REIT units, valued at S\$20m(2) – Approximately 6.9m SPH shares, valued at S\$10m(3) ▪ **SPH will also assume certain liabilities, costs and expenses potentially arising from the Proposed Restructuring**
Financial Advisor to SPH	▪ Credit Suisse (Singapore) Limited

(1) Via asset transfer. Market valuation of SPH Print Centre and SPH News Centre is S$147.0m as at 31 Aug 2020, based on the valuation reports undertaken for the purposes of the audited accounts of Singapore News and Publications Limited and Singapore Newspaper Services Private Limited for FY2020.

(2) Number of units is based on reference price of S$0.853 (5-day VWAP up to and including 30 Mar 2021, when the strategic review announcement was made after trading hours). Based on the carrying net asset value of the SPH REIT units as at 28 Feb 2021, the units are valued at S$21.4m.

(3) To be transferred from SPH's current treasury share pool. Number of shares is based on reference price of S$1.456 (5-day VWAP up to and including 30 Mar 2021, when the strategic review announcement was made after trading hours). Based on the carrying net asset value of the SPH shares as at 28 Feb 2021, the shares are valued at S$14.1m.

THE PROPOSED RESTRUCTURING RECOGNISES THE SIGNIFICANT CHALLENGES IN OPERATING SPH MEDIA UNDER THE EXISTING FRAMEWORK…

Traditional print media is undergoing secular decline

- Shift of consumer preferences in favour of digital media
- Global trend, not unique to Singapore or SPH and further accelerated by COVID-19

Competition for digital revenue has intensified

- While SPH has succeeded in increasing circulation, monetisation is increasingly challenging
- SPH Media now competes with much larger players
- SPH's media ad revenue has steadily fallen by ~12% from FY2018 to FY2019, and a further ~31% from FY2019 to FY2020

As a result, SPH Media has faced declining profitability

- Over the past 5 years, SPH Media's operating revenue has halved
- Rate of decline in ad revenue expected to continue at a similar pace to the last 5 years
- SPH Media posted its first-ever loss of S$11.4m for FY2020, 1HFY2021 pre-grant loss before tax of S$9.7m

Running the business under the current ListCo framework is not feasible

- Losses in SPH's media business are likely to continue and widen for the next few years
- Ongoing digital transformation will require additional investments, time and costs
- Little scope for further cost cuts without impairing the ability to maintain quality of journalism
- Ring-fences SPH funding for the media business and removes future consolidation of any losses

…PROVIDES SPH WITH GREATER OPPORTUNITIES TO PURSUE VALUE ACCRETIVE STRATEGIC OPTIONS…

Greater flexibility for SPH

- Post transaction, SPH **no longer bound** by the provisions of the Newspaper and Printing Presses Act (“**NPPA**”)(1)
- SPH Media deconsolidated from SPH and **removes any future funding requirements / losses** from SPH group financials
- SPH is better able to **tailor its capital and funding structure** to pursue value accretive opportunities across all business units

First step in the ongoing strategic review

- Proposed Restructuring is a **key outcome** of the strategic review
- With the restructuring of SPH Media, the Company **continues to explore strategic options** in respect of its other businesses to unlock and maximise value for all SPH shareholders

(1) Removal of the NPPA restrictions is subject to regulatory approval. Under the NPPA, no shareholder or group of shareholders acting together may acquire >5% of the voting shares in SPH without first obtaining the approval of the Minister.

…AND ENSURES SPH MEDIA IS FINANCIALLY SUSTAINABLE, ABLE TO PROVIDE QUALITY INFORMATION AND CREDIBLE NEWS

SPH Media will be transferred to a not-for-profit platform

More sustainable financial future

- Funded by resources that SPH is providing upfront and has **prospects for public-private partnership funding**
- Can better focus on transformation efforts and **invest in talent and new technology** to strengthen digital capabilities

Enhanced ability to fulfill social responsibility

- News media companies provide **a public good**, which conflicts with the obligation of a public listed company to maximise profits and returns for shareholders
- Operating under a non-profit entity will enable newsrooms to **focus on providing quality journalism**

Following global precedents set by other credible media peers

- Many well-known and respected news organisations around the world have set up media trusts and foundations to **support and uphold credible media titles**
- Considering the important role and function of SPH Media, **winding up or selling the business are not options**

QUOTES FROM MINISTERIAL STATEMENT (MCI): A NECESSARY FIRST STEP

The current model poses challenges

- The current SPH model of a news media business within a listed company is **no longer viable**.
- The challenge today stems from an inability to monetise gains in attracting and retaining readers on digital platforms. Looking ahead, SPH expects **these trends to persist and widen**.
- Under the current structure, there is a serious risk that SPH's **media capabilities will be hollowed out**.

Restructuring a necessary first step

- A Company Limited by Guarantee is one model to remove the news media business **from the constraints of a listed company**, while the news business under the CLG invests in strategic imperatives.
- SPH's proposal is not a panacea for the challenges faced by its news media business. But it is an **essential first step.**
- The Government therefore **supports SPH's restructuring proposal** and is willing to provide funding support to the CLG.

COMMENTARY FROM SPH CHAIRMAN

"Substantial investments over the years to transform media business"

- SPH's investments in technology, product development and data analytics has **grown by 48%,** amounting to **more than S$20m/year**
- Invested in digital content production and audience development talent in the newsrooms which amounted to about **S$35m over the same 5-year period**
- Increased spending to build up new consumer-facing digital platforms and products, averaging more than **S$20m a year over the past 5 years**
- **More investments** in digital talent and new technology will be required to strengthen our digital content creation and product development capabilities

"SPH Media financially challenged by structural changes in media industry and external operating environment"

"Without the encumbrances of the NPPA, SPH will have **greater financial flexibility to tailor its capital and shareholding structure to pursue strategic growth opportunities across its other businesses** and **maximise returns** for shareholders."

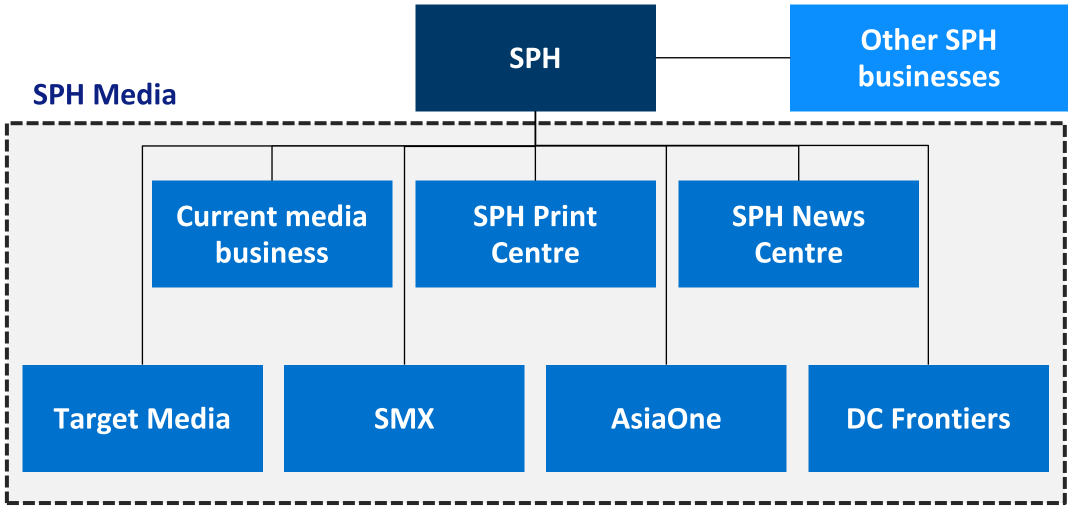
"Transferring SPH Media to a CLG is the best option for all stakeholders"

"…open up opportunities for it to seek funding from other public and private parties which have a shared interest in **supporting quality journalism and credible information in the public interest**"

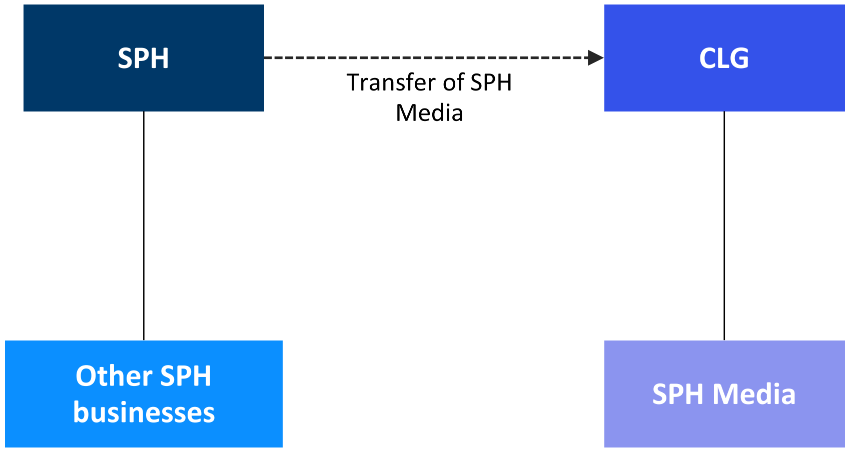
"In our strategic review, we have carefully considered our options, weighing up the interests of each of our critical stakeholders as well as the interests of the Singapore community as a whole."

TRANSACTION STEPS OVERVIEW

Current structure



Post-restructuring and transfer of SPH Media



Transaction steps

1. SPH to restructure its entire media business, including relevant subsidiaries, relevant employees, related intellectual property and information technology assets, SPH Print Centre and SPH News Centre and their respective leases, and SPH's stakes in 4 digital assets, except for certain excluded businesses
2. SPH will further capitalise SPH Media with an injection of cash, SPH REIT units, and SPH shares. SPH will also assume certain liabilities, costs and expenses potentially arising from the Proposed Restructuring
3. Post fulfilment of conditions precedent, including completion of restructuring exercise and shareholder approval, SPH to transfer SPH Media to CLG
4. Post completion, CLG will become the sole owner of SPH Media

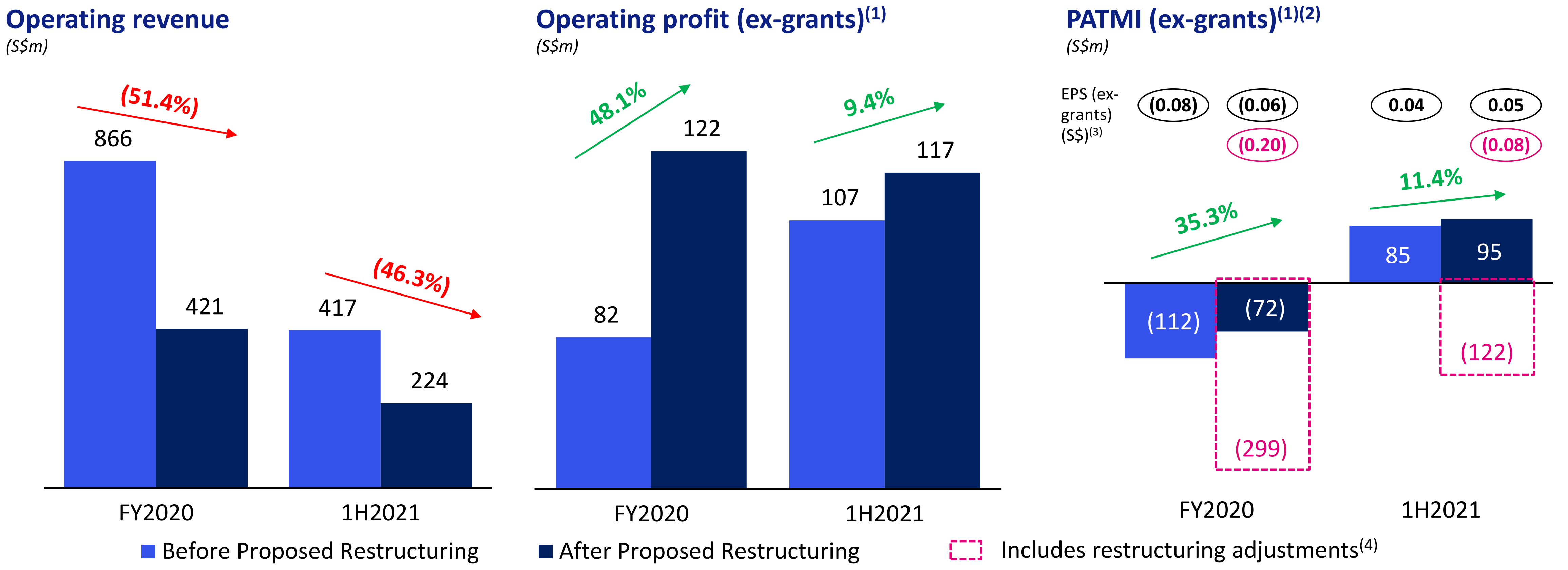
CONDITIONS PRECEDENT

Conditions precedent

- SPH shareholder approval
- Regulatory approvals (JTC, MCI/IMDA)
- Restructuring of the assets being transferred
- No Material Adverse Change[(1)]

(1) In substance, a 25% diminution in (a) net asset value OR (b) total revenues of SPH Media post restructuring, compared to its net asset value as at 28 Feb 2021, or the aggregate revenue for the financial year ended 31 August 2020. Please refer to the relevant announcement dated 6 May 2021 for further details and relevant exceptions and / or carve-outs.

PRO FORMA FINANCIAL IMPACT ON SPH



Source: Company information.

(1) Excludes Job Support Scheme grant income attributable to the Media Business amounting to S$28.1m in FY2020 and S$12.8m in 1H2021.

(2) Profit after tax and minority interests.

(3) EPS calculation includes accrued distribution for perpetual securities for the relevant period. Before the Proposed Restructuring, EPS is calculated based on a weighted average number of shares (excluding treasury shares) amounting to 1,609,413,594 and 1,607,244,446 shares as at 31 Aug 2020 and 28 Feb 2021, respectively. After the Proposed Restructuring, additional SPH shares amount to 6,868,132 shares.

(4) Restructuring adjustments include the effect of the assumption of certain liabilities, costs and expenses potentially arising from the Proposed Restructuring.

PRO FORMA FINANCIAL IMPACT ON SPH (CONT'D)

(in S$m, unless otherwise stated)	1H2021		
	Before Proposed Restructuring	**After Proposed Restructuring**	**% change**
Net asset value ("NAV")[(1)]	3,602	3,364	(6.6)%
NAV[(1)] / share (S$)	2.24	2.08	(7.0)%
Net tangible assets	3,480	3,243	(6.8)%
Gearing (%)[(2)]	30.9%	32.4%	1.5 percentage points

The NAV of the Media business was 2.4% of the Group's NAV in FY20. In addition, the Media's business registered a loss before taxation of S$39.5 million and cash outflow of S$22.9 million in FY20[(3)]

Post the Proposed Restructuring, SPH's financial position remains healthy

Source: Company information.
Note: Before the Proposed Restructuring, SPH shares comprise 1,591,512,137 ordinary shares and 16,361,769 management shares as at 28 Feb 2021. After the Proposed Restructuring, additional SPH shares amount to 6,868,132 shares.
(1) NAV attributable to shareholders.
(2) Net debt / total assets (total assets denominator is adjusted for cash and cash equivalents).
(3) The loss before taxation of –S$39.5 million and cash outflow of S$22.9 million in FY20 excludes JSS contributions.

INDICATIVE TIMELINE

6 May 2021	May – June 2021	July – August 2021	3 – 6 months after EGM
Announcement of transaction	**Circular preparation, approval and despatch**	**EGM for shareholder approval**	**Completion** **Transfer of SPH Media to CLG**

The above post-announcement indicative timeline is subject to change and further details will be subsequently announced

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of Singapore no person shall, without the approval of the Minister:

(i) become a substantial shareholder of SPH; or

(ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than 5% of the Shares.

KEY TAKEAWAYS FROM ANALYST REPORTS

UOBKH:

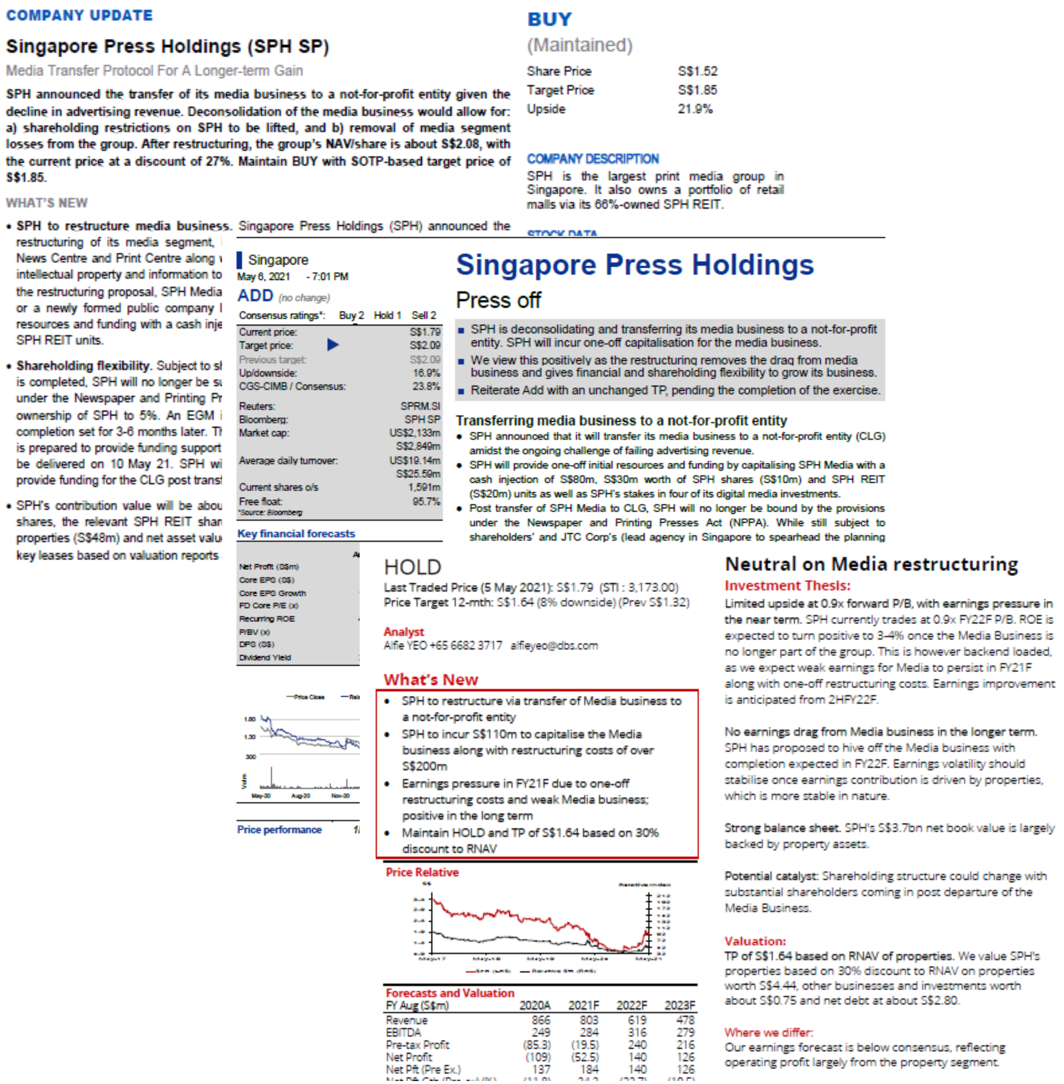
- **"**Media transfer protocol for a longer-term gain**"**
- "Total consideration of S$252m accounts for **4-6 years of losses** for the media segment by our estimates and removes a key overhang for the counter"
- "We estimate that FY22/23 core earnings can be lifted by 26%/36% respectively"

CGS-CIMB:

- "We view this positively as the restructuring removes the drag from media business and gives financial and shareholding flexibility to grow its business"
- **"**Excluding both one-off restructuring adjustments and the media business, operating profit in FY20 and 1HFY21 is expected to improve 48.1% and 9.4$ respectively"

DBS:

- "Earnings volatility should stabilise once earnings contribution is driven by properties, which is more stable in nature"
- "Shareholding structure could change with substantial shareholders coming in post departure of the Media Business."



APPENDIX


THE BUSINESS TIMES
NEWS TABLET EDITION
Read print the new way.

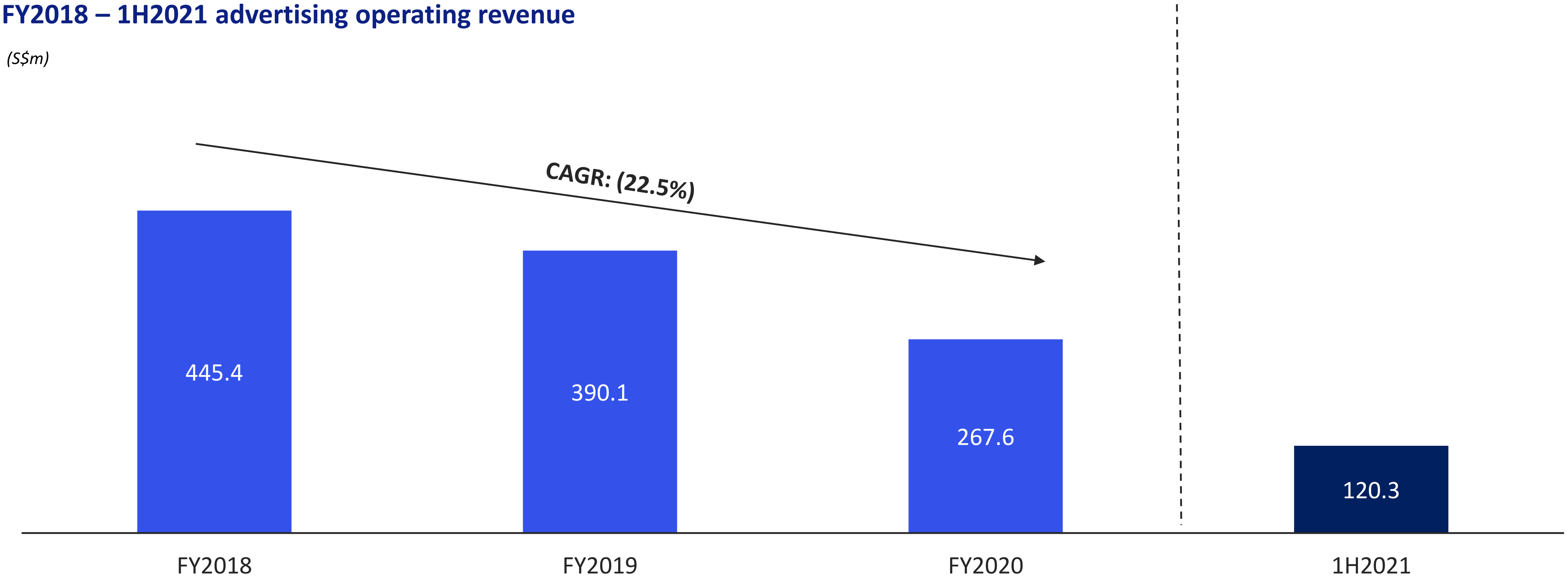
OVERVIEW OF THE RESTRUCTURED MEDIA BUSINESSES

Business	Description
SPH's current media business(1)	▪ Involves the publishing of newspapers, magazines and books in both print and digital editions, as well as radio and contract publishing services
Target Media	▪ Develops, provides and manages the proprietary smart online-to-offline (O2O) lift media network
SMX	▪ 50:50 joint venture with Mediacorp, premium publisher advertising marketplace
AsiaOne	▪ News portal focused on entertainment and lifestyle pieces, covering stories in Singapore, Asia Pacific and worldwide
DC Frontiers	▪ Artificial intelligence startup specialising in corporate intelligence technology
SPH Print Centre	▪ Industrial development containing SPH's printing facilities ▪ Land area: 1.2m sq ft / GFA: 1.1m sq ft ▪ Lease term: Leasehold 30 years with effect from 9 June 2004
SPH News Centre	▪ Light industrial development which serves as SPH headquarters ▪ Land area: 234k sq ft / GFA: 584k sq ft ▪ Lease term: Leasehold 60 years with effect from 3 March 1971

Source: Company information.
(1) Includes the Media OpCo, New Beginnings Management Consulting (Shanghai) Company Limited, Singapore Press Holdings (Overseas) Limited, Straits Digital Innovation Co Ltd, SPH (Americas) Pte Ltd, Focus Publishing Ltd and Red Anthill Ventures Pte Ltd.

SPH MEDIA FINANCIAL PERFORMANCE

FY2018 – 1H2021 advertising operating revenue



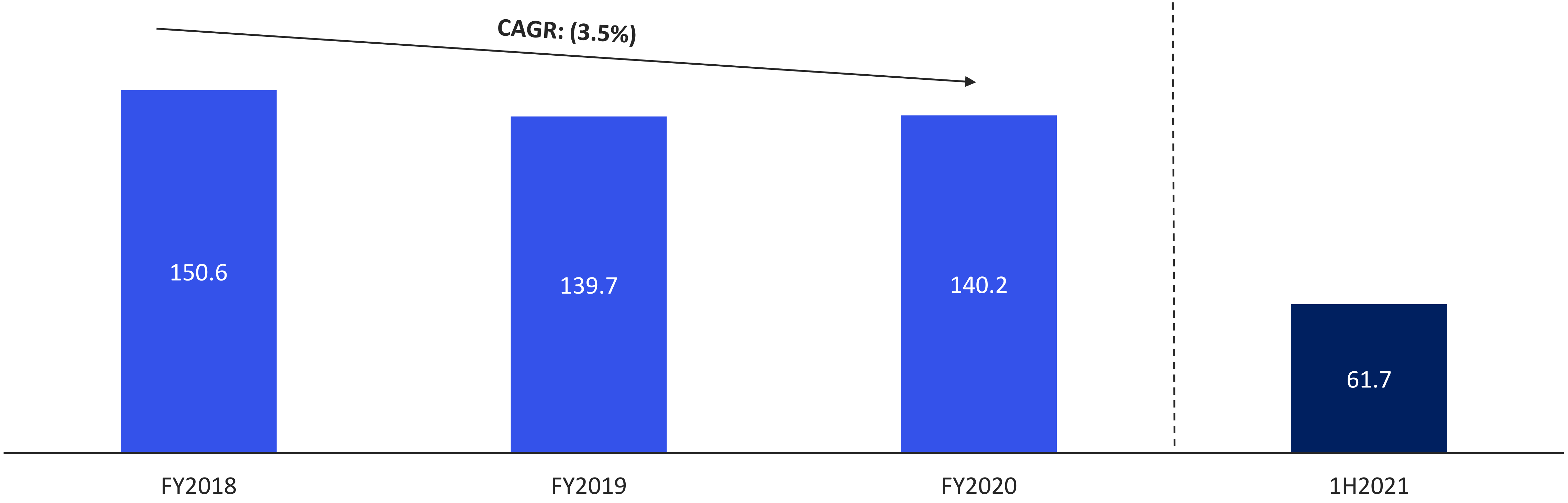
Ad revenue has been declining sharply due to significant decline in print circulation and sustained stiff competition on digital ad revenues

Source: Company information.

SPH MEDIA FINANCIAL PERFORMANCE (CONT'D)

FY2018 – 1H2021 circulation operating revenue

(S$m)

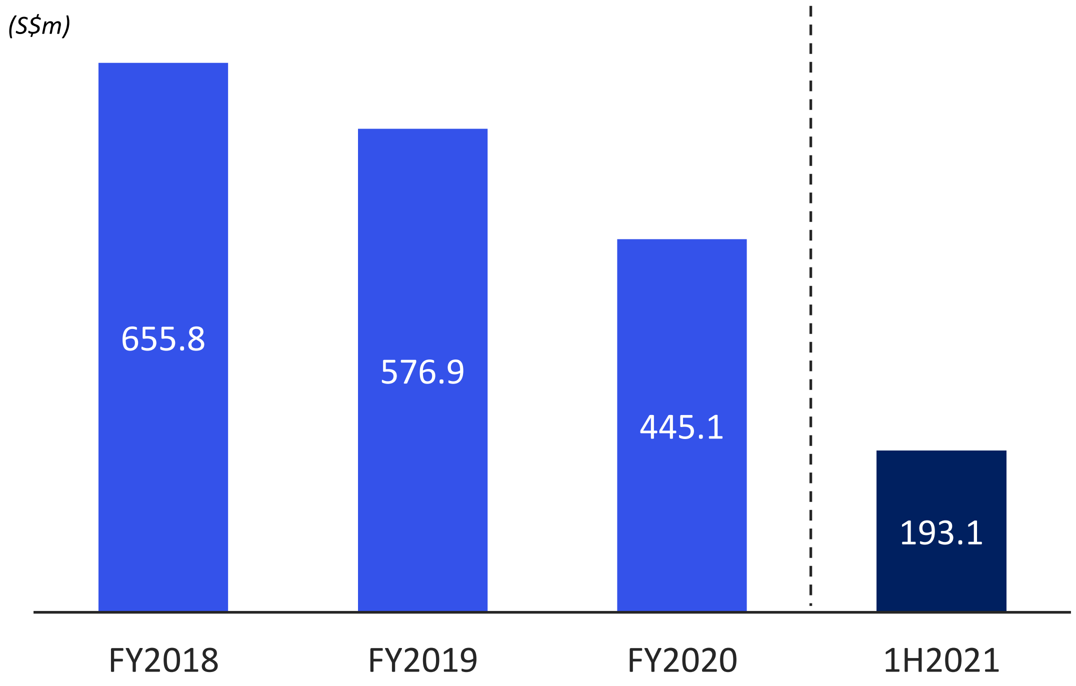


Circulation revenue has declined slightly; increase in digital circulation has off-set the decline in print circulation

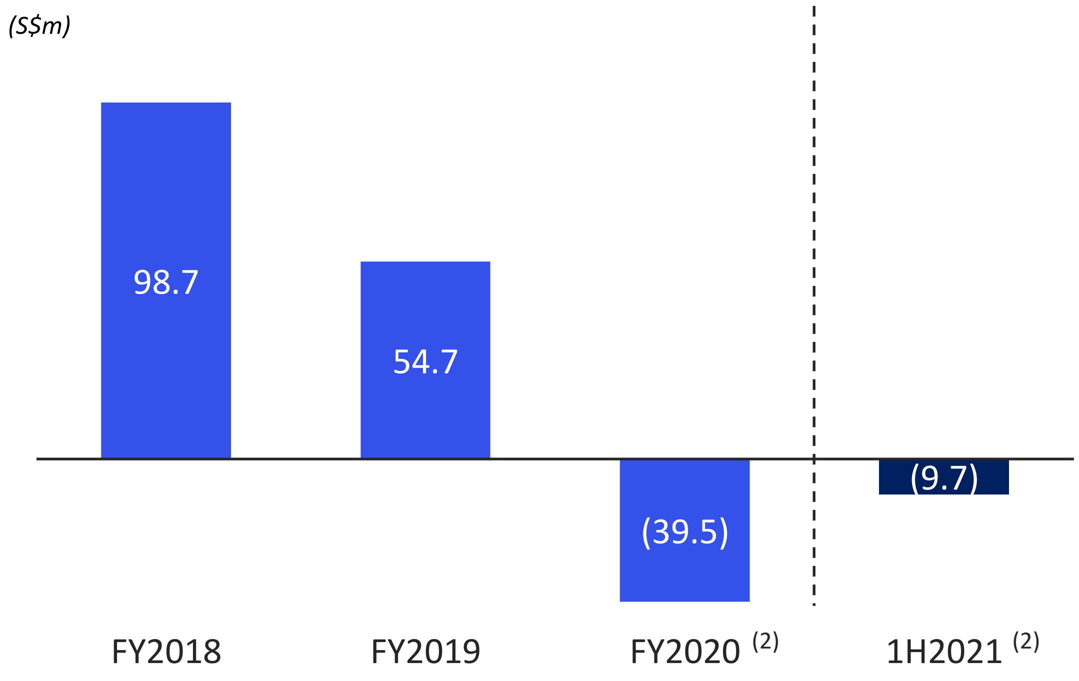
Source: Company information.

SPH MEDIA FINANCIAL PERFORMANCE (CONT'D)

FY2018 – 1H2021 operating revenue(1)



FY2018 – 1H2021 profit before tax



SPH Media has suffered worsening financial performance – it posted its first loss in FY2020 and is anticipated to face further financial losses

Source: Company information.
(1) Includes advertising revenue, circulation revenue, and other sales.
(2) Excludes Job Support Scheme grant income of S$28.1m in FY2020 and S$12.8m in 1H2021.