

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This Notice is for the attention of the holders of the Notes (as defined below) issued by the Company (as defined below). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



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

NOTICE OF MEETING

of the holders of the outstanding

S\$500,000,000 3.20 Per Cent. Notes due 2030 (ISIN: SGXF50390586) (the "Notes")
issued by Singapore Press Holdings Limited (the "Company")
pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of the Company

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the trust deed dated 22 February 2010 made between (1) the Company, as issuer, and (2) British and Malayan Trustees Limited, as trustee, as amended and restated by an amendment and restatement deed dated 2 May 2019 made between (1) the Company, as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), as amended, restated, varied or supplemented from time to time (the "Trust Deed"), a meeting (the "Meeting") of the Noteholders convened by the Company, will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held on 17 November 2021 at 3.00 p.m. (Singapore time). In light of the ongoing developments in relation to the COVID-19 pandemic, it may be impossible or inadvisable to hold the Meeting at a physical location. Therefore, the Company has determined that in lieu of a physical meeting, the Meeting will be conducted electronically via the tele-/video-conferencing application Zoom (the "Electronic Meeting Platform") and, in accordance with the provisions of the Trust Deed has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meeting via the Electronic Meeting Platform. The Electronic Meeting Platform can be accessed on a computer or mobile devices using iOS or Android operating systems, and is available at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and a fast and reliable internet connection. It is recommended that a computer be used during the Meeting.

Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies must pre-register by 3.00 p.m. (Singapore time) on 15 November 2021 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting

Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders and proxies will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders or their proxies who do not pre-register by 3.00 p.m. (Singapore time) on 15 November 2021 will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting.

On the day of the Meeting, the Company may subject Noteholders or their proxies to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders and any proxies will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 26 October 2021 (the “**Consent Solicitation Statement**”) issued by the Company.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on pages 18 to 36 of the Consent Solicitation Statement.

**EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE NOTES**

“That:

1. approval be and is hereby given, only in respect of the Notes, to waive:
 - (i) any potential non-compliance with Clauses 7.2, 15.9 and 16.31 of the Trust Deed and Conditions 4(b), 10(b) and 10(c) of the Notes;
 - (ii) the occurrence of any Event(s) of Default under Condition 10 of the Notes which has occurred or may occur as a result of any potential non-compliance with Clauses 7.2, 15.9 and 16.31 of the Trust Deed and Conditions 4(b), 10(b) and 10(c) of the Notes as described in paragraph 1(i) above; and
 - (iii) any breach of any requirement, covenant and term in the Trust Deed and the Notes which has occurred or may occur in connection with any potential non-compliance with Clauses 7.2, 15.9 and 16.31 of the Trust Deed and Conditions 4(b), 10(b) and 10(c) of the Notes as described in paragraph 1(i) above;
2. approval be and is hereby given, only in respect of the Notes, for (i) Keppel Land Limited (“KLL”) to unconditionally and irrevocably guarantee the obligations of the Company under the Notes and the Trust Deed and (ii) the Issue Documents to be amended in the manner described in the Amendment Documents in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require, to, *inter alia*, (a) provide for the inclusion of the guarantee by KLL, (b) delete the definition of, and all references to, “Principal Subsidiaries”, “subsidiaries” and “Group” in respect of the Company in the Issue Documents and the Notes, (c) amend Clauses 15.8, 15.14, 16.6 and 16.9 of the Trust Deed, (d) delete Clauses 7.2, 15.9, 15.11(iii), 16.19.9, 16.29 and 16.31(iii) of the Trust Deed and Conditions 4(b) and 10(i) and carve-out (iii) to Condition 10(h) and (e) include certain covenants, undertakings, provisions and events of default in relation to KLL;
3. approval be and is hereby given, only in respect of the Notes, to waive any potential non-compliance with the Trust Deed and the Conditions that may arise as a result of the Media Business Restructuring;
4. approval be and is hereby given to the Trustee to make such consequential changes to the Agency Agreement, the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
5. approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the waivers or modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution; and
6. approval be and is hereby given to authorise, where applicable, each of the Trustee, the CDP Agents, the Non-CDP Agents and the Company to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Amendment Documents in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in

and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution,

PROVIDED ALWAYS that the Waivers and Amendments shall only take effect after the Scheme Completion.

Save for the Waivers and Amendments to be approved by this Extraordinary Resolution, the provisions of the Agency Agreement, the Trust Deed and the Notes (including the Pricing Supplement) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement dated 26 October 2021 issued by the Company.”

A Background

All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal (together with the attached Proxy Form and the Earmarking Instruction Letter) (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, (i) in relation to the Scheme, waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default as a result of any potential non-compliance with Clauses 7.2, 15.9 and 16.31 of the Trust Deed and Conditions 4(b), 10(b) and 10(c), (ii) amend the provisions of the Issue Documents and the Notes to, *inter alia*, (a) provide for the inclusion of a guarantee to be given by KLL in respect of the Company’s obligations under the Notes and the Trust Deed, (b) delete the definition of, and all references to, “Principal Subsidiaries”, “subsidiaries” and “Group” in respect of the Company in the Issue Documents and the Notes, (c) amend Clauses 15.8, 15.14, 16.6 and 16.9 of the Trust Deed, (d) delete Clauses 7.2, 15.9, 15.11(iii), 16.19.9, 16.29 and 16.31(iii) of the Trust Deed and Conditions 4(b) and 10(i) and carve-out (iii) to Condition 10(h) and (e) include certain covenants, undertakings, provisions and events of default in relation to KLL and (iii) pursuant to the terms of the Implementation Agreement and for good order, waive any potential non-compliance with the Trust Deed and the Conditions that may arise as a result of the Media Business Restructuring ((i) to (iii) together, the “**Waivers and Amendments**”), as more fully described in the Consent Solicitation Statement (the “**Proposal**”). For more information on the background to the Proposal, see the section entitled “The Proposal – Background to the Proposal” in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited (“**CDP**”) or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

B Appointment of Meeting Agent

Pursuant to the Agency Agreement, the Company has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent and transfer agent in respect of the Notes but solely in respect of the Consent Solicitation and as meeting agent solely in respect of the Consent Solicitation and the Meeting (the “**Meeting Agent**”).

The terms of the Meeting Agent’s appointment shall, pursuant to the letter of appointment from the Company to the Meeting Agent, commence on and from 26 October 2021 and shall terminate on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee and the Normal Consent Fee is paid to the relevant

Noteholders, and such termination shall occur automatically without any further action or liability on the part of the Company or any other party to the Agency Agreement.

The Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may from 26 October 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.00 p.m. (Singapore time) on 15 November 2021 inspect copies of the following documents (and the relevant comparative blacklines, if applicable) at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 (the “**Meeting Agent Office**”):

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) the Pricing Supplement dated 20 January 2020 relating to the Notes;
- (c) the draft of the Amendment and Restatement Agency Agreement;
- (d) the draft of the Amendment and Restatement Deed (including the Amended Trust Deed, the Amended Terms and Conditions of the Notes and the Amended Pricing Supplement in relation to the Notes);
- (e) the audited financial statements of the Group for the financial period ended 31 August 2021; and
- (f) the audited financial statements of KLL and its subsidiaries for the financial period ended 31 December 2020.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

C2 Collection

Copies of the Consent Solicitation Statement (together with the attached Proxy Form and the Earmarking Instruction Letter) will be mailed to the Direct Participants with an address in Singapore. The forms of the Proxy Form and the Earmarking Instruction Letter (as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Proxy Form and the Earmarking Instruction Letter from the Meeting Agent Office from 26 October 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.00 p.m. (Singapore time) on 15 November 2021.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

D General

In accordance with normal practice, none of the Solicitation Agent, KLL, the Trustee, the CDP Agents or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the Consent Solicitation Statement or any other document

prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee, the CDP Agents or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, KLL, the Solicitation Agent, the Trustee, the CDP Agents and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute nor form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, KLL or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by the Company, KLL, the Solicitation Agent, the Trustee, the CDP Agents and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, KLL, the Solicitation Agent, the Trustee, the CDP Agents or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Expiration Time.

E Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. A Noteholder is entitled to attend the Meeting and to speak and vote thereat if his name appears on the records of CDP as the holder of Notes as at 48 hours before the time fixed for the Meeting. Any Noteholder which is a corporation may, by delivering either (i) (by mail or hand) to the Meeting Agent Office or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case not later than 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative in connection with such Meeting.

Every Noteholder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- (i) a Noteholder may (in the case of an individual) sign the Proxy Form or (in the case of a corporation) execute the Proxy Form under its common seal or arrange for the Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same either (i) (by mail or hand) to the Meeting Agent Office or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case by the Expiration Time, to

appoint a person or an officer, employee or agent of the Meeting Agent designated by the Meeting Agent (a “**proxy**”) to act on his or its behalf in connection with the Meeting; and

- (ii) a Noteholder which is a corporation may, by delivering either (i) (by mail or hand) to the Meeting Agent Office or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case not later than 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative (a “**representative**”) in connection with such Meeting.

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Meeting Agent together with the Proxy Form. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Proxy Form by a Noteholder will not prevent him from attending and voting at the Meeting via the Electronic Meeting Platform if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Noteholder attends the Meeting via the Electronic Meeting Platform and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting. **Noteholders who have previously submitted validly completed Proxy Forms but chooses to attend the Meeting via the Electronic Meeting Platform will not be eligible to receive the Early Consent Fee. In such event, (i) a valid Earmarking Instruction Letter must be submitted and such Noteholder should vote in favour of the Extraordinary Resolution in order to be eligible for the Normal Consent Fee and (ii) such Noteholder will not be eligible to receive the Early Consent Fee.**

In addition, Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies must pre-register by 3.00 p.m. (Singapore time) on 15 November 2021 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders and proxies will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders or their proxies who do not pre-register by 3.00 p.m. (Singapore time) on 15 November 2021 will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting.

On the day of the Meeting, the Company may subject Noteholders or their proxies to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders and any proxies will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

Noteholders should note that the latest time and date for issuing, amending or revoking a Voting Instruction (the “**Expiration Time**”) is 3.00 p.m. (Singapore time) on 15 November 2021.

Only a person who is shown in the records of CDP as a holder of the Notes (each, a “Direct Participant”) may submit Proxy Forms or, as the case may be, Earmarking Instruction Letters. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Proxy Form or, as the case may be, Earmarking Instruction Letter on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Proxy Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

Each Noteholder is to note that upon the delivery of the Proxy Form or, as the case may be, the Earmarking Instruction Letter to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (i) the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;
- (ii) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (iii) the termination of the Consent Solicitation,

(the "**Earmarking Period**").

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Proxy Form or, as the case may be, Earmarking Instruction Letter for purposes of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

- (a) any such Proxy Form or, as the case may be, Earmarking Instruction Letter shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting or to appoint a proxy; or
- (b) any Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

During the Earmarking Period, the Notes which are the subject of a Proxy Form or, as the case may be, Earmarking Instruction Letter may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – Revocation and Amendment of Voting Instructions" in the Consent Solicitation Statement.

Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 12 November 2021, or such other later time and date as the Company may determine (the

“Early Consent Fee Deadline”) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee (the **“Early Consent Fee”**) of 0.25 per cent. in principal amount of the Notes (being S\$625 per S\$250,000 in principal amount of the Notes) in respect of which such votes have been cast less any bank charges, which shall be borne by such Noteholders.

Noteholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Each Noteholder is to note that he will have to appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the Meeting and give instructions to vote in favour of the Extraordinary Resolution to be eligible for the Early Consent Fee. Noteholders should also note that Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Noteholder shall be deemed to be revoked if such Noteholder attends the Meeting via the Electronic Meeting Platform. In such event, such Noteholder will not be eligible to receive the Early Consent Fee.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform and submit a valid Earmarking Instruction Letter to the Meeting Agent on or prior to the Expiration Time or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee but will instead be eligible to receive a one-time fee (the **“Normal Consent Fee”**) of 0.15 per cent. in principal amount of the Notes in respect of which such votes have been cast (being S\$375 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders.

For the avoidance of doubt, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting via the Electronic Meeting Platform but do **not** appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Noteholders should note that Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Noteholder will be deemed to be revoked if such Noteholder attends the Meeting via the Electronic Meeting Platform. In such event, (i) a valid Earmarking Instruction Letter must be submitted and such Noteholder should vote in favour of the Extraordinary Resolution in order to be eligible for the Normal Consent Fee and (ii) such Noteholder will not be eligible to receive the Early Consent Fee.

The payment of the Early Consent Fee or, as the case may be, Normal Consent Fee is conditional upon the following:

- (i) the Noteholders duly passing the Extraordinary Resolution approving the Proposal;
- (ii) the Noteholders duly completing and returning to the Meeting Agent the Proxy Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or,

as the case may be, Normal Consent Fee should be credited as required in the Proxy Form or (in the case of the Normal Consent Fee) the relevant Noteholders duly completing and returning to the Meeting Agent the Earmarking Instruction Letter on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Earmarking Instruction Letter; and

- (iii) (only in respect of the payment of the second instalment of the Early Consent Fee or, as the case may be, Normal Consent Fee) the Scheme Completion,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the “**Settlement Conditions**”).

Duly completed Proxy Forms and Earmarking Instruction Letters may be returned either (i) (by mail or hand) to the Meeting Agent at the Meeting Agent Office or (ii) (by email) electronically via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com.

Provided that the Settlement Conditions (other than the Scheme Completion) are fulfilled, the first instalment of the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee as soon as reasonably practicable and, in any event, not later than seven (7) business days after the date on which the Extraordinary Resolution is duly passed at the Meeting via the Electronic Meeting Platform or, if applicable, any adjourned Meeting via the Electronic Meeting Platform. Provided that the Settlement Conditions are fulfilled, the second instalment of the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee as soon as reasonably practicable and, in any event, not later than seven (7) business days after the Scheme Completion. None of the Company, KLL, the Solicitation Agent, the Trustee, the CDP Agents or the Meeting Agent shall be responsible for ensuring that any part or all of the Early Consent Fee or, as the case may be, Normal Consent Fee is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, KLL, the Solicitation Agent, the Trustee, the CDP Agents or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee arising from the requisite bank account details in a Proxy Form or, as the case may be, Earmarking Instruction Letter not having been duly completed.

All questions as to the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Solicitation Agent, the Trustee or the Meeting Agent, or any of their respective directors, officers, employees, agents or affiliates be under any duty to give any notification to any holder on the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee or the failure to give such notification.

G Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 11 of the Trust Deed. The quorum required at the Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present in person or being proxies and holding or representing 75 per cent. in principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing 25 per cent. in principal amount of the Notes for the time being outstanding. No business (except choosing a

chairman) shall be transacted at the Meeting unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the Meeting may decide. At least 10 days' notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for the Meeting so adjourned, such meeting shall be dissolved.

Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

H Voting

Pursuant to paragraph 32 of the Noteholder Meeting Provisions, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meeting of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine. In this regard, the Trustee has prescribed that the Company may, in lieu of a physical meeting, substitute any physical meeting venue at any time with any electronic meeting platform agreed between the Company and the Trustee, subject to the following conditions:

- (a) a video and/or audio conference facility shall be set up;
- (b) the Meeting Agent shall, in advance of the Meeting, e-mail each participating Noteholder notifying them that the Meeting will be held by teleconference or video conference and request a copy of their identification document (which may be redacted). The Meeting Agent shall verify such details against details submitted through CDP which shall be provided to the Meeting Agent in advance of the Meeting;
- (c) the video and/or audio conference details will be sent to each participating Noteholder and other attendees prior to the Meeting; and
- (d) the Meeting Agent shall verify the identity of each participating Noteholder and other attendees prior to the commencement of the Meeting.

Accordingly, the Meeting will be conducted via the Electronic Meeting Platform.

During the Meeting, questions or comments may be raised. Participating Noteholders or proxies may send their questions electronically in advance of the Meeting via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com on or prior to the Expiration Time. Alternatively, participating Noteholders or proxies can raise questions or comments using the teleconferencing feature on the Electronic Meeting Platform. To allow participating Noteholders or proxies to raise their questions or comments in an orderly fashion, the tele-conferencing feature may be regulated. During the Meeting, participating Noteholders or proxies will be given directions as to how they can raise questions or comments.

Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Company, the Trustee or one or more persons representing at least two (2) per cent. in principal amount of the Notes.

Unless a poll is demanded a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. A demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person or is a proxy or a representative has one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes (being the minimum denomination of the Notes) which he holds or for which he is a proxy or a representative.

Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

I Extraordinary Resolution

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll at the Meeting for which the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing at least 75 per cent. in the principal amount of the Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present in person or being proxies and holding or representing at least 25 per cent. in the principal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all the Noteholders, whether or not present at the Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

J Notice of Results

Notice of the result(s) of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate the Extraordinary Resolution.

K Tax Note

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

L Governing Law

This notice is governed by, and shall be construed in accordance with, the laws of Singapore.

The Solicitation Agent for the Consent Solicitation is:

Oversea-Chinese Banking Corporation Limited

63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Email: liabilitymanagement@ocbc.com

The Meeting Agent for the Consent Solicitation is:

**Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)**

80 Robinson Road #11-02
Singapore 068898

*Submission of a Proxy Form or Earmarking
Instruction Letter should be directed to:*

*Questions or request for assistance in connection
with the submission or delivery of Voting
Instructions and/or Proxy Forms or Earmarking
Instruction Letters should be directed to:*

**Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration
Services)**

80 Robinson Road #11-02
Singapore 068898
Attention: Corporate Actions
Email: is.corporateactions@sg.tricorglobal.com

**Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration
Services)**

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BY ORDER OF THE BOARD
Singapore Press Holdings Limited
26 October 2021