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

ANNOUNCEMENT

Extraordinary General Meeting to be held on 10 September 2021
Responses to Substantial and Relevant Questions

Singapore Press Holdings Limited (the “**Company**” or “**SPH**”) would like to thank all shareholders who submitted their questions in advance of the Extraordinary General Meeting (“**EGM**”) to be held virtually via “live webcast” at 2:30 p.m. on Friday, 10 September 2021.

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 was 2:30 p.m. on 7 September 2021. The Company is publishing our responses on the SGXNet and on our corporate website before the EGM.

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 who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement in each case which relate to the Company (excluding information relating to Keppel Pegasus Pte. Ltd. (the “**Offeror**”), Keppel Corporation Limited (“**Keppel**”), Keppel REIT, SPH REIT or any opinion expressed by the Offeror or Keppel (save for the Company's unitholding interest in SPH REIT)) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this announcement, and 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 the Offeror or Keppel, 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 the Offeror, Keppel, Keppel REIT, SPH REIT or any opinion expressed by the Offeror or Keppel (save for the Company's unitholding interest in SPH REIT).

9 September 2021
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 circular to shareholders issued by Singapore Press Holdings Limited on 17 August 2021 ("**Circular**").*

Questions regarding the Proposed Restructuring of the Media Business and upcoming EGM

A.	**Transaction rationale**
1.	**How is this related to the maximisation of long-term value that management announced earlier this year?**
	The Board sought to maximise Shareholder value on the back of the secular decline in traditional print media and SPH's declining financial performance and Share price. This led to the strategic review announced on 30 March 2021. This strategic review arrived at two outcomes to maximise and unlock Shareholder value: (a) First, the Proposed Restructuring, to remove any future funding requirements and potential losses due to the Media Business and to lift the restrictions of the Newspaper Act. This increases the options available to SPH to unlock value. (b) Second, the proposed Scheme (i.e. privatisation by Keppel), which represents an opportunity for Shareholders to exit their investment in SPH at meaningful premiums to the undisturbed price of S$1.50 before the announcement of the strategic review.
2.	**Why is SPH giving away the Media Business for free, and even agreeing to contribute additional funding? Why can't SPH sell the valuable properties?** **Why should small retail shareholders of SPH bear the cost of the Proposed Restructuring, and not others with interests in the Media Business such as the government, large corporate shareholders of SPH, charity foundations and SPH employees?**
	The terms of the Proposed Restructuring were arrived at after negotiation and consideration around the potential funding requirements of the Media Business for the next few years. The SPH Contribution is to assist with the operation and maintenance of the restructured Media Business. As mentioned in the announcement (dated 6 May 2021) and the Circular (dated 17 August 2021), the Media Business is likely to remain loss-making in the immediate future, especially without further cost cuts to reduce losses, which is no longer a feasible option as it may impair the Media Business' ability to maintain quality journalism. The Proposed Restructuring will provide certainty that the Company will no longer be exposed to the Media

	Business going forward and removes any future funding requirements and potential losses due to the Media Business. Over the past 5 years, SPH's investments in technology, product development and data analytics talent have grown by 48%, amounting to more than S$20 million a year. We have also invested in digital content and audience development talent in the newsrooms, which amounted to S$35 million over the same 5-year period. Beyond investments in manpower, SPH has also increased its spending to build up new consumer-facing digital platforms and products, averaging more than S$20 million a year over the past 5 years. The Media Business' digital transformation journey is an ongoing challenge and more investments in digital talent and new technology will be required to strengthen its digital content creation and product development capabilities. Going digital is not new to the Media Business but we now need to step up more decisively to grow our readership rapidly especially among the young which will require substantial investments that take a long time to recoup. The government is willing to help the Media Business build capacity, pilot innovations and scale up to increase impact and reach.
3.	**Can you explain why this option was chosen for the Media Business?**
	SPH's media segment operating revenue has been decreasing in the past five years due largely to a decline in print advertising and print subscription revenue. For the six months ended 28 February 2021, the Media Business incurred a pre-tax loss of S$9.7 million, excluding the grant from the Jobs Support Scheme. With the decline in advertising revenue expected to continue at a similar pace to the last five years in the medium term, the Media Business will continue to face severe financial challenges. In a highly competitive media landscape, further investment will be needed to strengthen the Media Business' digital content creation and product development capabilities. Investments take time to show results and the Media Business is likely to remain loss-making in the immediate future. SPH has undertaken strict cost management measures in recent years to mitigate the effect of the declining advertising revenue. However, further cost cuts to reduce losses may impair the Media Business' ability to maintain quality journalism. A not-for-profit structure will allow the Media Business to seek funding from a range of public and private sources with a shared interest in supporting quality journalism and credible information. Under the Proposed Restructuring, the Media Business will gain the resources to focus on transformation efforts and quality journalism, as well as to invest in talent and new technology to strengthen its digital capabilities. This will ensure that the public will continue to benefit from quality information and credible news from trusted media titles and newsrooms, across different platforms and in vernacular languages.

	The Media Business plays a critical function in Singapore with the provision of quality news and information to the public, in particular in the vernacular languages. Given this public role, winding up the Media Business or selling it off are not feasible options. All options for the Media Business require the approval of the regulator. The regulator has supported this option.
4.	**Why did SPH agree to transfer S$80 million cash to the new media CLG? What is the basis of this sum?** **Did the Board consider simply closing down the Media Business or explore any other options? This will avoid spending the S$80 million in cash and also the property and other assets to be given to the Media Holdco.** **Why do we need to give up land and pay money to get rid of the Media Business? Did the Board explore selling it instead?** **When a company finds a line of business as unprofitable, it will usually sell it off to get some residual net asset value for its shareholders or at worst, just wind it down at nil. The Board instead of doing so, is transferring a business and paying a hefty S$80 million cash plus shares. Is SPH running a business or acting for the government at the expense of minority shareholders?** **Alternatively, SPH should instead tender out the Media Business for a minimum of S$1 excluding the cash and the properties.**
	The Media Business is likely to remain loss-making in the immediate future, especially without further cost cuts to reduce losses, which is no longer a feasible option as it may impair the Media Business' ability to maintain quality journalism. The initial funding consideration is a one-off consideration, intended to capitalise and support the Media Business to enable it to continue providing quality journalism going forward. The SPH Contribution (including the S$80 million in cash) is to assist with the operation and maintenance of the restructured Media Business. The amount was arrived at after considering various factors including the potential funding requirements of the Media Business for the next few years. The Media Business serves a vital purpose as a trusted and credible source of quality news and information for Singaporeans and international audiences. In Singapore's multi-racial society, the Media Business provides news and information in vernacular languages to serve Singapore's diverse ethnic communities. It also preserves media diversity in Singapore. Given the role of the Media Business in providing a public good and the critical role it plays in the provision of quality news and information to the public, winding up is not an option.

	In addition, winding up the Media Business may incur potentially heavy financial costs, and any sale of the Media Business would also require regulatory approval. In fact, all options for the Media Business require approval from the regulator, and the regulator has supported this option. Overall, the Proposed Restructuring will lead to an improvement in profitability for SPH as deconsolidation of the Media Business removes any future funding requirements and potential losses due to the Media Business. In addition, SPH will no longer be bound by the provisions of the Newspaper Act. This allows greater flexibility to tailor its capital and shareholding structure to pursue strategic options and growth opportunities across all other businesses, thereby unlocking and maximising Shareholder value.
5.	**The purpose and structure of Resolution 1 is understandable, fair and reasonable.** **The purpose of Resolution 2, for the time being, is to enable Keppel to privatise SPH. This does not seem fair and reasonable to its loyal Shareholders. Loyal Shareholders have paid more than S$2.099 and held the Shares for decades and are looking forward to better dividends and improved Share price after the Proposed Restructuring. Instead, Shareholders are paid S$2.099, a discount to SPH's net asset value at the end of the Proposed Restructuring and privatisation exercise. Perhaps we can re-visit Resolution 2 when there is an offer in future with a more attractive or reasonable offer price. At this point it might not make sense for just Keppel to solely enjoy the unlocked and maximised Shareholder value which the Proposed Restructuring is all about.**
	The implied Scheme consideration of S$2.099 per Share is not a discount to the net asset value ("**NAV**") of SPH post the Proposed Restructuring. The Scheme consideration is 1.0x the NAV per Share, based on the NAV of S$3,354 million as disclosed in the Joint Announcement. SPH is currently regulated as a "newspaper company" under the Newspaper Act and as such, its Existing Constitution incorporates provisions which cater to the special features of a "newspaper company", such as the requirement to have Management Shares ("**Newspaper Company Provisions**"). If Resolution 1 (approval of the Proposed Restructuring) is passed and the Proposed Restructuring is completed, it is envisaged that the provisions of the Newspaper Act will no longer apply to SPH. Resolution 2 therefore seeks approval to (a) amend SPH's Existing Constitution to remove the Newspaper Company Provisions and (b) convert the Management Shares into ordinary shares on a one to one basis, after Resolution 1 has been passed and the Proposed Restructuring is completed. Passing Resolution 2 will allow the Board and management more options to unlock value for Shareholders.

	Please note that, should Resolution 2 not be passed, the Newspaper Company Provisions in the Existing Constitution (including the shareholding restrictions) will continue to apply to SPH. Not only would this prevent a condition precedent to the Scheme from being fulfilled, but any other potential interested party could also be prevented from obtaining a 5% or more shareholding in SPH.
6.	**What are the merits of the Proposed Restructuring for SPH?**
	It will lead to an improvement in profitability for SPH as deconsolidation of the Media Business removes any future funding requirements and potential losses due to the Media Business. SPH will no longer be bound by the provisions of the Newspaper Act. This allows greater flexibility to tailor its capital and shareholding structure to pursue strategic options and growth opportunities across all other businesses, thereby unlocking and maximising Shareholder value.
7.	**If the Shareholders do not approve the Proposed Restructuring as mentioned in the Factsheet Outcome 3, what makes SPH think it will continue bearing the potential losses as opposed to being able to turn the potential losses to potential profits?** **Why choose the worst of times during Covid to hive off the media arm? Shouldn't the management wait till the Covid is over in a few years' time before reconsider hiving off? The Media Business has been in decline for a number of years already, the urgency is definitely not now.**
	The potential losses for the Media Business are expected to continue given the secular decline in print revenue. The secular decline is not expected to reverse post COVID-19. The growth in digital advertising revenue will not make up for the drop in print advertising revenue. Management has carried out extensive cost management exercises and there remains little scope for further cost cuts without impairing the quality of SPH's journalism. As a result, the losses for the Media Business are likely to continue and widen.
B.	**Review process**
8.	**In the strategic review, was there a study of media companies in other comparable countries to understand how they remained sustainable? For example, New Zealand has a population smaller than Singapore but has several major newspapers and also provincial newspapers.**
	New Zealand's ("**NZ**") media industry has a different regulatory framework from Singapore. Like traditional media everywhere, NZ newspapers are facing declining print revenues and are being challenged by the global digital giants.

	The transfer of the Media Business to CLG and transformation into a not-for-profit platform follows 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.
C.	**<u>Role of the Board, Advisors and Recommendations</u>**
9.	**What is the IFA's view of the proposed S$110 million (equivalent) injection into the Media Business is a fair amount for Shareholders? If so, how is the fair computation arrived at?**
	Evercore's opinion (as Financial Advisor to the Board) is that the overall Proposed Restructuring is in the overall interests of SPH and its Shareholders for the following key reasons: (a) The Proposed Restructuring provides certainty for the Company and the Shareholders that they will not incur the potentially significant and recurring losses of the Media Business. (b) Compared to the strategic option of retaining the Media Business, the Proposed Restructuring is more favourable, in terms of the financial resources that the Company needs to commit. (c) The Proposed Restructuring presents key benefits to the Company and the Shareholders, including: 1. Allowing the Company to set a clear strategic direction with a focus on the real estate sector and related segments of student accommodation and aged care, whilst eliminating the Company's exposure to business risk and uncertainties associated with the Media Business; 2. Subject to the Shareholders approving the amendments to the Existing Constitution, paving the way for ordinary shareholders to have voting rights that are directly commensurate with the percentage of Shares they hold in the Company in all matters, including the appointment or dismissal of a Director, an important matter relating to the corporate governance of the Company; and 3. Subject to the Shareholders approving the amendments to the Existing Constitution, creating an opportunity for Shareholders or investors to own more than 5% of the Shares without the need for approval from the Minister, thereby expanding the strategic options and possibilities available to the Company. This has paved the way for the proposed privatisation of the Company by a wholly-owned subsidiary of Keppel, via a Scheme. (Shareholders are to note that the Scheme is conditional upon a number of factors, and there is no assurance that the Scheme would proceed.)

	As part of its analysis, Evercore considered the historical performance of the Media Business and its impact on SPH, the outlook for the Media Business, implications of retaining it and strategic options available to SPH. In particular, Evercore has assessed that the cash, Relevant SPH REIT Units, and Relevant SPH Shares (making up ~S$110 million) are part of the S$125.8 million to be made as a financial contribution under the Proposed Restructuring. As noted in the Circular, the media industry has faced unprecedented disruption in recent years, and this is a global trend that is not unique to SPH. In particular, SPH's media segment operating revenue fell from S$902.5 million in FY2015 to S$445.1 million in FY2020 (50.7% overall decline / 13.2% compounded annual rate of decline), and its EBITDA fell from S$299.1 million in FY2015 to S$24.5 million in FY2020 (91.8% overall decline / 39.4% compounded annual rate of decline). The decline in the media segment's profitability has directly impacted SPH's ability to pay dividends, which in turn negatively affected the Share price. SPH's Share price declined by approximately 52% from S$3.94 on 31 August 2015 to S$1.89 on the Latest Practicable Date (11 August 2021). Based on statements in the Circular that: (a) "the decline in advertising revenue is expected to continue at a similar pace to the last five years in the medium term"; and (b) "further cost cuts to reduce losses may impair the Media Business' ability to maintain quality journalism", Evercore's simulations on the future potential losses of the Media Business indicate that the Media Business may incur EBITDA losses of between S$59.4 million and S$83.6 million per annum by FY2024. As these losses are structural and expected to be recurring annually over time, there is the possibility of SPH incurring significant recurring annual losses for an extended period if it were to retain the Media Business, which could also significantly impact SPH's ability to fund growth and pay dividends, while diverting senior management team and resources away from other strategic initiatives and opportunities. This factor, along with the other key reasons stated in sub-paragraphs (a) to (c) above, have supported Evercore's view that making the S$125.8 million financial contribution under the Proposed Restructuring is more favourable than having to bear the potentially significant and recurring annual losses of the Media Business going forward if the Company were to retain the Media Business.
10.	**What was the extent of the Board's involvement in overseeing the strategic review and the Proposed Restructuring? Was any Board committee formed to assist the Board in overseeing the strategic review and proposed restructuring?**

	A Board steering committee was formed to oversee the process. Despite there being no regulatory requirement to have an independent financial adviser for the Proposed Restructuring, for good order, the Board appointed Evercore as the Financial Adviser to the Board. The Board carefully reviewed and considered the terms, rationale and financial effects of the Proposed Restructuring, as well as the advice and opinion of Evercore in evaluating the merits of the Proposed Restructuring, which is a key outcome and the first step in the strategic review. Additionally, although none of the relative figures under Chapter 10 of the Listing Manual exceed 20%, the Board and management opted to be more transparent and fair to Shareholders by putting the Proposed Restructuring up for the approval of Shareholders at the EGM. The Board carefully reviewed and considered the terms, rationale and financial effects of the Proposed Restructuring, as well as the advice and opinion of Evercore in evaluating the merits of the Proposed Restructuring, which is a key outcome and the first step in the strategic review.
11.	**Can the Board explain the process and criteria for selecting Credit Suisse ("CS") as "financial advisor for the strategic review"?**
	The Board wanted to proactively explore ways to unlock value for all Shareholders, given the ongoing and future challenges of the Media Business. The Board and management selected CS to act as financial advisor for the strategic review upon considering a combination of several factors, including but not limited to: 1) expertise and past experience in navigating complex and nuanced corporate actions, 2) relevant investment banking credentials especially in the Singapore listed company space and 3) helping clients unlock value via M&A and/or other corporate actions. Please note that in addition to CS, SPH also appointed a number of other professional advisers, including Allen & Gledhill LLP (as legal advisor), and Evercore (as Financial Adviser to the Board) to provide advice with respect to the Proposed Restructuring. Evercore has also been appointed as the Independent Financial Adviser with respect to the proposed privatisation of SPH by Keppel. Evercore's advice in relation to the Proposed Restructuring has been published in the Circular.
12.	**Is Glass Lewis providing any other services to SPH, or to Keppel which is proposing to privatise SPH?**
	Glass Lewis is an independent proxy advisory firm whose clients are institutional funds and large investors. In addition to Glass Lewis, another independent proxy advisory firm Institutional Shareholder Services ("**ISS**") has also recommended support for the resolutions. Glass Lewis and ISS are not providing any services to SPH. SPH cannot comment on behalf of Keppel.

D.	**<u>Others</u>**
13.	**Given that new mindsets and fresh ideas should be the order of the day for the CLG, since the old ones failed to reverse the decline in the Group's Media Business, will the Board ensure that the CLG has a completely different slate of directors and new corporate management so that it has a better chance of success? The probability of such success is likely to be enhanced if at least some of these men and women have a media industry background.** **Has the management really exhausted all options before considering hiving off the Media Business and thereafter sell itself completely to Keppel? For example, hire a professional CEO with relevant media experience to turnaround SPH? Shouldn't there be a call for interests from local government-linked giants that may be interested to buy over SPH so as to maximise Shareholders' value?**
	It is important to note that the secular decline in traditional print media is a global trend, not unique to Singapore or SPH, which has been further accelerated by COVID-19. Given further expected widening losses at the Media Business, running the business under the current listed company framework – where SPH continues to operate other business lines in addition to the media segment – is not feasible and does not maximise value for Shareholders. In light of these significant challenges, the Proposed Restructuring was evaluated as the best option for Shareholders, as it ring-fences SPH funding for the Media Business and removes future consolidation of losses for this segment.
14.	**Who will be the key shareholders of the CLG which will control and operate the Media Business if the Proposed Restructuring goes through?**
	Please refer to paragraph 3.2 of the Circular. The CLG was incorporated with The Great Eastern Life Assurance Company Limited, Oversea-Chinese Banking Corporation Limited, NTUC Income Insurance Co-Operative Ltd, Singapore Telecommunications Limited, DBS Bank Ltd., United Overseas Bank Limited, National University of Singapore, Fullerton (Private) Limited and Nanyang Technological University, who are Management Shareholders of SPH, as its members.
15.	**In the event that the resolution on the Proposed Restructuring is passed, do you foresee any events / obstacles that would result in the Proposed Restructuring not being completed by December 2021?**
	SPH will also need to obtain regulatory approvals (JTC, MCI/IMDA) and complete the pre-closing restructuring of the Media Business. There should also be no Material Adverse Change during this period, which would generally mean a decrease in the aggregate net

	asset value or aggregate revenue of the Target Companies of more than 25%, disregarding certain factors.
16.	**Why did the Company not have "live" Q&A (rather than just "live" text chat) and "live" voting at the coming EGM? Shareholders are put in a position of having to vote before their questions have been answered. Shouldn't SPH, being in the media business, have set an example on communications?**
	The existing arrangements are in response to the safe distancing measures and restrictions on gathering in light of the COVID-19 situation, and are in line with how precedent EGMs have been conducted over this period. As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by: (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed; (b) submitting questions in advance of, or "live" at, the EGM; and/or (c) voting by appointing the Chairman of the EGM as proxy at the EGM. In order to reach out to all Shareholders on a proactive basis to better help them understand the Proposed Restructuring, SPH has conducted a SIAS dialogue session on 26 August 2021. Following the notice of EGM, SPH actively engaged the retail community through two retail webinars on 23 August and 31 August organised by the brokerage houses. Earlier this year, following the announcement of the Proposed Restructuring on 6 May 2021, SPH also organised three retail webinars to explain the Proposed Restructuring to Shareholders on 3, 10 and 29 June. Across these five events, SPH has engaged with close to 1,000 retail Shareholders. SPH has also held briefings to engage its capital market stakeholders which include institutional investors, bondholders and analysts.
17.	**Will the new CLG be an institution of a public character ("IPC") and will SPH receive any tax benefit for the donation? If not, did the Board engage with the relevant authorities to explore the possibility of the new CLG being given IPC status given that it is assuming a business which already has a considerable track record, so that SPH will receive a tax deduction for its donation?**
	The CLG is not a charity and not every business qualifies as a charity.

Questions regarding the proposed Scheme and privatisation by Keppel

We understand that the questions below are in relation to the proposed privatisation of SPH by the Offeror by way of the Scheme and not the Proposed Restructuring, which is the subject of the EGM to be held on 10 September 2021.

18.	**This delisting price is too low and does not reflect the true value of the Group's assets. Shouldn't the delisting price be higher as a lot of loyal long term Shareholders bought the Shares at S$3.50?**
	The Scheme is what SPH has on the table today at the end of a competitive process. We are unable to comment or speculate on whether there can or will be a higher offer. With respect to the Scheme, the Board has conducted a thorough and orderly two-stage process to solicit and evaluate proposals from a number of potentially interested parties. The final proposal from Keppel was selected as the best amongst all proposals received, considering various criteria including price, terms and conditions, financing certainty, number of regulatory approval requirements, transaction structure and execution risk. The implied consideration per Share, based on the closing price on 30 July 2021 (the last full trading day immediately prior to the Joint Announcement) of S$2.10 represents a meaningful premium to the trading price of SPH over the past year (39.9% premium to last undisturbed price on 30 March, 2021, being the last trading price before the announcement of SPH's strategic review, 16.2% premium to the 1 month VWAP of SPH for the period leading up to 30 July 2021 and 5.0% premium to the highest price achieved in the year leading up to 30 July 2021). In addition, as part of the Scheme, Shareholders will also gain direct exposure to 2 blue-chip REIT platforms with track records in delivering stable distribution yields and returns to unitholders.
19.	**One share of SPH is not even worth one unit of SPH REIT and Keppel REIT even with the cash component, with these very low valuations.**
	The Share price is not directly comparable with that of SPH REIT and Keppel REIT. SPH currently owns ~65% of SPH REIT. Through Keppel's offer, Shareholders are indirectly receiving the value of this stake via the distribution-in-specie, in addition to the cash consideration and Keppel REIT units. On the value of the implied consideration, please refer to the response for Q18.
20.	**Why did SPH allow Keppel to use SPH REIT units as part of the consideration to its Shareholders, whereby you could have distributed all SPH REIT units to us before negotiating with Keppel?**

	A distribution-in-specie of all the SPH REIT Units prior to any offer would simply reduce the size of SPH being sold and would lead to an equivalent outcome.
21.	**Why did you allow Keppel to impose a break fee of S$34 million whereby it will make competing bids less likely?**
	The break fee was agreed as a result of commercial negotiations between SPH and Keppel, and recognises the time and effort that Keppel has committed in formulating its comprehensive proposal. A break fee concept is customary in deals of this nature and is in accordance with the provisions of the Singapore Code on Take-overs and Mergers and approved by the Securities Industry Council. Parties should note that the break fee is only payable where there is a superior competing offer, and the superior competing offer becomes or is declared unconditional or effective (in all respects) and/or is completed (or the equivalent in respect of any of the foregoing).
22.	**Why did management not grow the Company's assets but instead sell cheap to Keppel? Hope the management can give a fair exit price to fully reflect the long-term value of its various other assets, and compensate the Shareholders reasonably.** **Keppel's offer mentioned the possibility of monetising the assets under SPH to bring value to Keppel shareholders (e.g. student accommodation). If Keppel can monetise to bring value to its shareholders, why can't the Board do it and bring value to Shareholders instead of letting Keppel buy over SPH? Are there reasons, like capacity issue etc?**
	The Company stands ready to continue growing its business post the Proposed Restructuring, if Shareholders decline Keppel's privatisation offer. The offer from Keppel is the outcome of a competitive process. SPH believes that Keppel's proposal provides Shareholders an opportunity to exit their investment in SPH at meaningful premiums to the undisturbed price of S$1.50 before the announcement of the strategic review, and also avoids: (a) a third party obtaining a controlling stake without paying a premium to all Shareholders; and (b) third parties looking to cherry-pick select assets and leaving behind substantial debt that needs to be financed and/or repaid. On the value of the implied consideration, please refer to the response for Q18.

23.	**Why doesn't Keppel offer to buy SPH in full cash instead of offering Keppel REIT which the market knows is not a popular stock at such time when companies are downsizing office space. Is it a strategic way for Keppel to pare down its stake in Keppel REIT?**
	We are unable to comment on the rationale for Keppel's offer consideration mix or business strategy. However, Keppel's offer was selected from the strategic review process as it was the best in terms of valuation as well as other factors. Furthermore, there were no all-cash offers to acquire all of SPH. As we noted in our announcement, receipt of the Keppel REIT and SPH REIT units would allow Shareholders to participate in the recovery upside of the commercial and retail sectors at attractive distribution yields (historical average distribution yields in the ~4% range).
24.	**The offer by Keppel will result in Shareholders getting odd lot units, e.g. 54 units which can't be traded. If traded the cost is disproportionate where there is a minimum brokerage charge. Has SPH/Keppel arranged with broking houses for Shareholders to sell odd lot units or buy additional odd lot units to make up to 100 units without charges?**
	Provisions will be made to facilitate the trading of odd lots in both SPH REIT and Keppel REIT units. Further information on the odd lot trading arrangements will be set out in the Composite Document to be despatched to Shareholders prior to the Scheme Meeting.
25.	**CapitaLand has made arrangements for its spin off. What about SPH and Keppel?**
	We are unable to comment on Keppel's future plans post-privatisation of SPH. Please refer to Keppel's SGX announcement dated 2 August 2021 for more information.