Media Release

SPH shareholders vote in favour of the Proposed Restructuring; paves the way for the Media Business to be transferred to a not-for-profit entity

- Transition process will commence, with completion of the Proposed Restructuring expected in December
- With the lifting of shareholding restrictions on SPH, the Proposed Restructuring is expected to unlock value for SPH shareholders
- Next phase of the Strategic Review is to seek shareholders' approval for the privatisation offer by Keppel

Singapore, 10 September 2021 --- Singapore Press Holdings Limited ("SPH") said today that shareholders have voted in favour of the proposed restructuring of the Media Business ("Proposed Restructuring") as well as the conversion of management shares to ordinary shares and adoption of a new Constitution.

Under the Proposed Restructuring announced on 6 May 2021, the Media Business ("SPH Media") is to be transferred to a company limited by guarantee ("CLG") in a move that will remove SPH from any future funding requirements and potential losses. The lifting of the restrictions of the Newspaper Printing and Presses Act ("NPPA") provides SPH with greater financial flexibility to tailor its capital and shareholding structure to unlock and maximise value for all shareholders.

More than 300 SPH shareholders voted by proxy at the Extraordinary General Meeting ("EGM") held via electronic means today. At the EGM, approximately 97.55% of the total number of votes were in favour of the resolution to approve the Proposed Restructuring. Approximately 97.46% of the total number of votes were in favour of the resolution to approve the conversion of management shares to ordinary shares and the adoption of a new Constitution.

The Proposed Restructuring will involve the transfer of the media-related businesses of SPH including relevant subsidiaries, relevant employees, News Centre and Print Centre along with their respective leaseholds, as well as all related intellectual property and information technology assets to the CLG at completion, which is expected to be in December.

SPH will provide the initial resources and funding by capitalising the Media Business with a cash injection of S$80 million, and S$30 million worth of SPH shares and SPH REIT units[1].

The Ministry of Communications and Information which regulates SPH under the NPPA, has indicated its support for the Proposed Restructuring. Upon the completion of the Proposed Restructuring, the shareholding and other relevant restrictions under the NPPA imposed on SPH will be lifted.

Dr. Lee Boon Yang, Chairman of SPH said, "I would like to thank all shareholders for their loyal support for this major restructuring of SPH. I would also like to express my deepest appreciation to the Media colleagues for their strong support and understanding. SPH Media now has a solid foundation to create a new future for journalism in Singapore. When this restructuring is completed, I am confident that they will succeed in their mission to provide the best possible media service and content to their audience at home and abroad. I wish all at SPH Media every success as they embark on this exciting, meaningful and rewarding new chapter."

The Proposed Restructuring was the first step of a strategic review process. The next step is to further unlock value for shareholders of the remaining company. On 2 August 2021, Keppel Pegasus Pte. Ltd. ("Offeror"), a wholly-owned subsidiary of Keppel Corporation Limited ("Keppel") offered to acquire all the shares of SPH via a scheme of arrangement ("Scheme"). The Scheme is subject to approval by SPH shareholders at an EGM and Scheme meeting to be convened in due course.

--- Ends ---

[1] Based on 5-day volume weighted average price (VWAP) prior to the Strategic Review announcement on 30 March, 2021

Issued by Singapore Press Holdings Ltd

Co. Regn. No. 198402868E

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd ("SPH") is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms. SPH has several business segments. The first is the media business, engaged in the publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the retail and commercial front, SPH owns 65% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. SPH also owns and operates The Seletar Mall[a] and holds a 50 per cent stake in two joint venture companies which are developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

Under the Purpose-Built Student Accommodation (“PBSA”) segment, the Company is an owner, manager and developer of a portfolio of PBSA in the United Kingdom and Germany, and currently operates two distinctive brands, Student Castle and Capitol Students.

The Company is also in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore’s largest private nursing homes.

[a] SPH owns a 70 per cent. interest in The Seletar Mall

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