

SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Thirty-Fifth Annual General Meeting of members of Singapore Press Holdings Limited held at the Auditorium, 1000 Toa Payoh North, News Centre, Singapore on Friday, 29 November 2019, at 2.30 p.m.

PRESENT

Directors:

Dr Lee Boon Yang (Chairman))	
Mr Ng Yat Chung (CEO))	
Ms Janet Ang Guat Har)	
Mr Bahren Shaari)	
Ms Chong Siak Ching)	Shareholding as per Attendance List
Mr Quek See Tiat)	
Mr Tan Chin Hwee)	
Ms Tan Yen Yen)	
Mr Andrew Lim Ming-Hui)	

Absent with Apologies

Mr Lim Ming Yan

Shareholders:

As per Attendance List

In Attendance:

Ms Ginney Lim May Ling	Group Company Secretary General Counsel, EVP, Communications & CSR
Ms Khor Siew Kim	Company Secretary
Mr Anthony Tan	Deputy CEO
Mr Chua Hwee Song	Chief Financial Officer
Mr Glen Gary Francis	Chief Technology Officer
Mr Ignatius Low	Chief Marketing Officer
Mr Warren Fernandez	Editor-in-chief, English/Malay/Tamil Media and Editor, The Straits Times
Ms Mable Chan	Executive Vice-President, Human Resources, Administration & Times Properties
Mr Chua Wee Phong	Chief Circulation Officer
Ms Maureen Wee	CEO, SPH Magazines Pte Ltd/ Head, Advertising Solutions - MSD
Ms Babsy Young	Financial Controller
Ms Janice Wu	Executive Vice President, Corporate Development
Mr Julian Tan	Chief of Digital Business
Ms Lee Huay Leng	Head, Chinese Media Group
Ms Ang Fung Fung	Partner, KPMG
Ms Tan Jack Leng	Tricor Barbinder Share Registration Services
Mr Raymond Ang	RHT Governance & Risk (Singapore) Pte Ltd

1. The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of Singapore Press Holdings Limited (“SPH”) and delivered the opening remarks on the performance of the Company. He then called the meeting to order.

QUORUM

2. The Group Company Secretary confirmed that there was sufficient quorum to constitute the meeting as required under Article 76 of the Company's Constitution.
3. The Chairman invited the CEO, Mr Ng Yat Chung, to address shareholders. Mr Ng gave an overview of the performance of the SPH Group in the financial year ended 31 August 2019.
4. The CEO then invited comments or questions from members.
5. Shareholders' questions were raised and addressed.
 - a. Shareholder A complimented SPH on its comprehensive annual report. He referred to the graphs on pages 43 and 44 (Investor Reference) and enquired if the Company was seeing the end of the declining trend in the figures such as the operating margin and return on shareholders' fund, and if from here on, shareholders could expect these to improve. The CEO replied that because of the uncertainty in the advertising market, we could not foresee what the bottom would be. He added that advertisers were cutting back on their ad spending because of the uncertain market outlook and budget constraints, an outcome we could not control even though we could control our strategies.

Shareholder A referred to Note 32 on page 226 (Segmental Reporting) and noted that our Aged Care operations came under the “Others” segment, and asked what our key growth areas were in the longer term of say, five years, eg. if this would be Purpose Built Student Accommodation (“PBSA”) or malls. The CEO replied that Aged Care and PBSA were amongst our key businesses, selected by us because of their defensive nature and able to withstand against a bad economy. He said that we were exploring opportunities outside of these two sectors.

Shareholder A offered his feedback that the decline in advertising revenue was a global trend; further, we should be cautious on our PBSA investments because of a possible bubble in that sector, and should also tread carefully in the community level Aged Care area because of cheaper competing supply from other sources.

The Chairman assured shareholders that in seeking new growth areas, we take a prudent approach. There are many offers and possible new investment opportunities, but we had been selective. On Aged Care, while the Government will be a key provider of aged care facilities through VWOs or voluntary welfare organisations, there will

still be opportunities for private sector providers. We will continue to improve our operations and market share in this segment.

- b. Shareholder B commented that Directors' fees was high at S\$1,400,000, as against the declining profit over the years. The Chairman replied that the Directors' fee scale had remained unchanged since 2007. We review this from time to time and have noted that the scale was within market norm. The CEO added that the Directors were doing a good job by guiding and challenging Management robustly, even as demands on them have increased with the expansion of our businesses.
- c. Shareholder C pointed out that the key concern should be the Company's performance rather than Directors' fees. He said that the CEO should be held responsible for both the strategy and the results.
- d. Shareholder D circulated to the Directors and shareholders his list of questions. He said that as a loyal shareholder who had been holding SPH shares since its inception in 1984, he was concerned for the Company and wanted to help. He had four key suggestions for the Company, summed up as follows: invest big in Media, do not underrate your own product, do not give away a free newspaper, and cut off the fat.

On investing in Media, Shareholder D suggested that we should invest in people and attract young talent to improve our content to attract the millennials. Once we have improved our content, we could raise the newspaper cover price thereby increasing our revenue. The CEO assured him that we continue to invest in journalism and the social and technical capabilities behind this, such as the use of data analytics, to reach out to younger audiences. We also ensure that our newsroom strength and compensation structure remain competitive so that we can improve and defend our core business of Media.

Shareholder D said that we should not give away our content, such as The New Paper, for free, and cited the example of how readers were willing to pay for our Chinese newspapers. The CEO said that we provide some of the free content for various reasons, but would not hesitate to trim any product that was not profitable.

Shareholder D commented that our digital subscriptions were priced too low, and enquired as to what percentage of our readers continue with their subscription after the initial offer period. The CEO replied that the retention rate was high and we remain profitable, although Digital subscriptions carried less profit compared to Print.

Shareholder D further pointed out that the SPH Group had too many subsidiaries, and that we should review the worst-performing businesses and trim the number of companies in the SPH Group in order to focus. The CEO replied that some of the subsidiaries were set up as part of the holding structure for our investments, and that the number of businesses that we operate was significantly fewer than the number of companies that we had set up. He said that

consistent with Shareholder D's advice, we had downsized or sold those businesses that were not profitable, do not "move the needle", or were not synergistic to our current businesses, such as SPH Magazines and Shareinvestor. The CEO emphasized that the Media business was still profitable.

The Chairman added that the Board regards Media as the SPH Group's core business and would continue to ensure that we provide high quality media products for our readers and viewers. We would continue to recruit young talent, and find relevant and effective touch points to reach out to the younger readers, in line with our core mission to inform, educate and entertain.

- e. Shareholder E said that shareholders were expecting a bigger dividend payout in line with SPH's 35th anniversary, that the SPH share price had declined significantly over the years, that Directors' fees should be reduced, and that the Company no longer provided a buffet lunch at the AGM. The CEO noted the shareholder's feedback on these areas.
- f. Shareholder F enquired as to the progress in the sale of the Woodleigh Residences units and the operations at The Rail Mall. The CEO replied that the percentage of Woodleigh Residences units sold had increased since June 2019, despite the challenging market conditions. He said that the returns on SPH REIT's investment in the The Rail Mall was good.

Shareholder F commented that we should reduce our declining Media business to a minimum and asked if this was part of our "national service". The CEO said that we were not controlled by the Government, but nonetheless would take into account the shareholder's feedback and also continue to watch our advertising and circulation figures closely. He said that from time to time, we would review the cover price of our newspapers. We had increased the cover price of The Business Times last year. An increase in cover price may result in a fall in the circulation of the newspaper concerned, and this may consequentially impact the advertising revenue. Management had to balance between the cover price increase and its impact on both circulation and advertising revenue carefully.

To Shareholder F's comment that there was little mention of our investments in the Education sector such as MindChamps and Han Language Centre, the CEO replied that MindChamps was a financial investment; the Han Language Centre business was challenging and we were monitoring its performance. He said that both businesses had very little impact on our revenue and profit numbers.

- g. Shareholder G said that the CEO had to not only strategise and implement, but also be responsible for results. He enquired as to how long more we would continue with our declining Media business, and said that we should instead channel our funds to other cash-yielding businesses. He was of the view that we had overpaid for our

acquisition of the Orange Valley nursing home. He asked if we had overpaid for our PBSA acquisitions, which were not in favourable top-tier towns, nor near to premier universities, and that the sector in the UK was prone to risks from political fallouts. He further questioned SPH REIT's acquisition of the Westfield Marion Shopping Mall given the risks posed by online shopping platforms.

The CEO agreed that we had overpaid for Orange Valley nursing home. He said that the risks had been evaluated carefully in the recent acquisitions of the retail properties in Australia. He said that we had not overpaid for the PBSA assets as indicated in their recent revaluation; we had decided to invest in PBSA because of its steady returns; we had chosen the UK also because its local student population was expected to increase significantly over the next 10 years; many of our PBSA properties were in the Russell Group of universities; also, the properties could be converted to residential properties, if the need arises.

- h. Shareholder H enquired as to the SPH Group's plans to repay its debt of S\$1.7 billion, and if we could recycle any asset or business to reduce the debt level. The CEO replied that we monitored our debt levels, overall indebtedness and gearing carefully. He pointed out that we still made a profit of S\$260 million in FY2019.
- i. Shareholder I enquired as to the Group's plans for its property at Genting Lane. The CEO replied that we were currently studying this.

To Shareholder I's query as to what our target for cost management was, the CEO said that we want to cut costs and invest in the right areas to manage the overall performance of the Group.

- j. Shareholder J pointed to the listing of properties in the annual report, and noted that SPH owned three bungalows and enquired as to the returns on them. The CEO said that we reviewed the returns on our assets from time to time.
- k. Shareholder K noted that the Group was venturing into the Aged Care sector in Japan, and enquired as to why we had not ventured into China. The CEO replied that the choice of country for our acquisitions was important. We had thus far ventured into jurisdictions where we have a better understanding and the rule of law was not too different from Singapore, eg. the UK and Australia.
- l. Shareholder L noted from page 139 (Consolidated Statement of Changes in Total Equity) that our fair value reserves had fallen substantially from S\$267 million to S\$105 million and queried as to the reason for this. Mr Chua Hwee Song replied that this was mainly because of a re-classification of our holding of M1 Limited shares, from "investment" to an "associate".

On Shareholder L's query as to why profit from the Treasury & Investments ("T&I") segment had fallen by S\$91 million, the CEO replied that we had considered shareholders' previous advice that the

Group could make better use of its funds in T&I and derive better returns, and decided to divest our T&I holdings and channel the funds to businesses with higher returns such as Properties where the operating income had increased. The profit from the T&I segment had now shifted to operating income.

- m. Shareholder M cautioned that the Group should take into account the social support now being provided by the Government in the area of Healthcare and that we should conduct proper due diligence before investing further into this sector. The CEO said that we would take note of this advice.
- n. Shareholder N referred to our Operating Profit (recurring earnings) of S\$186 million on page 136 (Consolidated Income Statement) and asked if it was sustainable for us to pay out 133% of the Operating Profit as dividend. The CEO said that our solution to this would be to raise our operating income.

Shareholder N further said that our staff productivity, based on our staff costs, was not high and that we should benchmark this with our competitors and if necessary, reduce headcount.

- 6. The Chairman thanked shareholders for their suggestions and said that we would take their comments and feedback into account.

NOTICE OF MEETING

- 7. The notice dated 1 November 2019 convening the meeting was agreed to be taken as read.
- 8. The Chairman said that in line with legal requirements including the Company's Constitution and the Newspaper and Printing Presses Act, Cap. 206 in relation to the resolutions on the appointment of Directors, all resolutions at this AGM would be put to the vote by way of a poll.
- 9. He said that polling on all resolutions would be conducted in a paperless manner using a wireless handheld device, and invited Ms Ginney Lim, the Group Company Secretary, to brief the members on the poll voting process before commencing discussion on the AGM Agenda.
- 10. Ms Lim briefed the members on the poll voting process. Mr Raymond Ang from RHT Governance, Risk and Compliance (Singapore) Pte Ltd was the Scrutineer. Trusted Services Pte Ltd, which provided the electronic poll voting services for the AGM, presented a short video explaining the voting process. A test resolution was conducted for shareholders to be familiarised with the voting process.
- 11. The Chairman said that as Chairman of the AGM, he had been appointed as proxy to vote for and against the resolutions to be tabled at the meeting.

**AGENDA ITEM NO. 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
& THE AUDITOR'S REPORT THEREON**

12. The Chairman referred the members to the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 August 2019, and the Auditor's Report thereon.
13. The Chairman then proposed:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2019, and the Auditor's Report thereon, be and are hereby approved and adopted."
14. A shareholder seconded the resolution.
15. The Chairman invited questions and comments from shareholders.
16. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements and the Auditor's Report thereon	294,150,116	289,937,609	98.57	4,212,507	1.43

17. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 2:
FINAL & SPECIAL DIVIDENDS**

18. The Chairman proposed:-

"That a final dividend of 5.5 cents, and a special dividend of 1 cent, per ordinary/management share, on a tax-exempt basis, be paid on 20 December 2019 in respect of the financial year ended 31 August 2019 to all management and ordinary shareholders who are on the Register of Members as at 5.00 p.m. on 9 December 2019."
19. The resolution was seconded.
20. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2 To declare a Final Dividend and a Special Dividend	294,301,599	293,737,299	99.81	564,300	0.19

21. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 3:
RE-ELECTION OF DIRECTORS (ARTICLES 116 AND 117)**

22. The Chairman announced that item 3 related to the re-election of Directors, who retire in accordance with the Company's Constitution, and who being eligible, had offered themselves for re-election.

AGENDA ITEM NO. 3(i):

23. The following resolution was proposed and seconded:-

"That Mr Ng Yat Chung, a Director retiring under the Company's Constitution, be and is hereby re-elected a Director of the Company."

24. Shareholder O pointed out that the core business could always change, and noted that Property seemed to be our core business now. He said that no one could profess to be an expert on the PBSA business as it was so niche, and that there was no need to refer to the revaluation gain on our PBSA assets so soon after the acquisition as the test would come when we decide to sell it. He also urged the Board to evaluate the Media business as it was a declining business. The CEO thanked him for his suggestions.
25. As there were no other questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3(i) To re-elect Mr Ng Yat Chung as Director pursuant to Articles 116 and 117	686,172,790	677,893,945	98.79	8,278,845	1.21

26. Based on the polling results, the Chairman declared the resolution carried.

AGENDA ITEM NO. 3(ii):

27. The following resolution was proposed and seconded:-

"That Ms Tan Yen Yen, a Director retiring under the Company's Constitution, be and is hereby re-elected a Director of the Company."

28. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3(ii) To re-elect Ms Tan Yen Yen as Director pursuant to Articles 116 and 117	685,265,830	677,109,636	98.81	8,156,194	1.19

29. Based on the polling results, the Chairman declared the resolution carried.

AGENDA ITEM NO. 4:

30. The following resolution was proposed and seconded:-

"That Mr Lim Ming Yan, a Director retiring under the Company's Constitution, be and is hereby re-elected a Director of the Company."

31. The Chairman said that Mr Lim Ming Yan sent his apologies as he was unable to attend the meeting, having committed to engagements prior to his appointment as a Director.

32. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %

Ordinary Resolution 4 To re-elect Mr Lim Ming Yan as Director pursuant to Article 120	686,136,363	684,621,255	99.78	1,515,108	0.22
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33. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 5:
DIRECTORS' FEES FOR FINANCIAL YEAR 2020**

34. The Chairman said that the purpose of this resolution was to facilitate the payment of Directors' fees during the financial year in which the fees were incurred, that is, during the financial year from 1 September 2019 to 31 August 2020. The amount of Directors' fees was computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also included a contingency sum to cater to unforeseen circumstances such as the appointment of additional Directors, unscheduled Board meetings and the formation of additional Board Committees. He added that as a matter of good corporate governance, non-Executive Directors were requested to abstain from voting on this Resolution.

35. The following resolution was proposed and seconded:-

"That the sum of up to S\$1,400,000 be approved as Directors' fees for the financial year ending 31 August 2020, to be paid to the non-executive Directors."

36. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 5 To approve Directors' fees for the financial year ending 31 August 2020	292,879,938	282,897,423	96.59	9,982,515	3.41

37. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 6:
APPOINTMENT OF THE AUDITOR**

38. The following resolution was proposed and seconded:-

"That KPMG LLP be and are hereby appointed as the Auditor of the Company, and that the Directors be authorised to fix its remuneration."

39. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6 To re-appoint the Auditor and authorise the Directors to fix its remuneration	293,359,824	284,520,339	96.99	8,839,485	3.01

40. Based on the polling results, the Chairman declared the resolution carried.

**AGENDA ITEM NO. 7
SPECIAL BUSINESS**

41. The Chairman then proceeded to the Special Business on the Agenda, which was to consider and, if thought fit, to pass, with or without modifications, Resolutions 7(i) to 7(iii).

AGENDA ITEM NO. 7(i):

42. The Chairman explained that the purpose of Agenda item 7(i) was to allow Directors to issue shares and instruments convertible into shares in the Company, up to a limit of 50 per cent, of which the total number of shares to be issued other than on a pro-rata basis shall not exceed 10 per cent.
43. The following resolution was proposed and seconded:-

"That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the

creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such

compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

44. As there were no questions, the Chairman put the resolution to the vote.

45. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 7(i) To authorise the Directors to issue shares and instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50	292,181,776	252,917,658	86.56	39,264,118	13.44

46. Based on the polling results, the Chairman declared the resolution carried.

AGENDA ITEM NO. 7(ii):

47. The Chairman explained that item 7(ii) was to authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016.

48. The following resolution was proposed and seconded:-

“That the Directors of the Company be and are hereby authorised to grant awards (“**Awards**”) in accordance with the provisions of the SPH Performance Share Plan 2016 (the “**SPH Performance Share Plan**”) and to allot and issue from time to time such number of fully paid-up ordinary shares of the Company (“**Ordinary Shares**”) as may be required to be delivered pursuant to the vesting of Awards under the SPH Performance Share Plan, provided that:

- (a) the aggregate number of (1) new Ordinary Shares allotted and issued and/or to be allotted and issued, (2) existing Ordinary Shares (including Ordinary Shares held as treasury shares)

delivered and/or to be delivered, and (3) Ordinary Shares released and/or to be released in the form of cash in lieu of Ordinary Shares, pursuant to Awards granted under the SPH Performance Share Plan, shall not exceed 5 per cent. of the total number of issued Ordinary Shares (excluding treasury shares and subsidiary holdings) from time to time;

- (b) the aggregate number of Ordinary Shares under Awards to be granted pursuant to the SPH Performance Share Plan during the period (the “**Relevant Year**”) commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 per cent. of the total number of issued Ordinary Shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”); and
- (c) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of Awards in subsequent years for the duration of the SPH Performance Share Plan,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

49. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 7(ii) To authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016	291,973,413	262,206,449	89.80	29,766,964	10.20

50. Based on the polling results, the Chairman declared the resolution carried.

AGENDA ITEM NO. 7(iii):

51. The Chairman explained that Item 7(iii) was to renew the Share Buy Back mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company.
52. The following resolution was proposed and seconded:-

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Ordinary Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Ordinary Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of an Ordinary Share for the five consecutive trading days on which the Ordinary Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and

deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant five day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of issued Ordinary Shares representing 10 per cent. of the total number of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**”, in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a market purchase of an Ordinary Share and off-market purchase pursuant to an equal access scheme, 105 per cent. of the Average Closing Price of the Ordinary Share; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

53. As there were no questions, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 7(iii) To approve the renewal of the Share Buy Back Mandate	292,330,968	272,313,308	93.15	20,017,660	6.85

54. Based on the polling results, the Chairman declared the resolution carried.

TERMINATION OF MEETING

55. On behalf of the SPH Board, the Chairman thanked shareholders for their presence at the AGM and their valuable input and feedback.
56. As all the agenda items had been dealt with, the Annual General Meeting was declared closed.

Confirmed

Chairman