

SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Thirty-Sixth Annual General Meeting of Singapore Press Holdings Limited held by electronic means on Friday, 27 November 2020, at 2.30 p.m.

PRESENT

Directors (Shareholding as set out in the Attendance List)

Attended in person

Dr Lee Boon Yang (Chairman)
Mr Ng Yat Chung (CEO)
Ms Janet Ang Guat Har
Mr Bahren Shaari
Mr Andrew Lim Ming-Hui
Mr Lim Ming Yan
Mr Quek See Tiat
Mr Tan Chin Hwee
Ms Tan Yen Yen
Ms Tracey Woon

Shareholders (as set out in the Attendance List)

Attended via live webcast or audio stream

In Attendance

Attended in person

Ms Ginney Lim May Ling	Group Company Secretary, General Counsel, EVP, Communications & CSR
Ms Khor Siew Kim	Company Secretary/Associate General Counsel

Attended via live webcast or audio stream

Ms Ang Fung Fung	Partner, KPMG
Ms Tan Jack Leng	TricorBarbinder Share Registration Services
Mr Raymond Ang	RHT Governance, Risk and Compliance (Singapore) Pte Ltd

By Invitation

Attended via live webcast or audio stream

Mr Anthony Tan	Deputy CEO
Mr Chua Hwee Song	Chief Financial Officer
Mr Glen Gary Francis	Chief Technology 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
Ms Janice Wu
Mr Julian Tan

Chief Circulation Officer
Executive Vice President, Corporate Development
Chief of Digital Business

Attended in person

Ms Lee Huay Leng Head, Chinese Media Group

1. WELCOME ADDRESS

- 1.1 The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of Singapore Press Holdings Limited (“SPH” or “Company”) and delivered the opening remarks on the performance of the Company. The Chairman’s opening remarks would be published on the Company’s website and on SGXNET.
- 1.2 The Chairman then called the meeting to order.

2. QUORUM

- 2.1 The Chairman informed the shareholders that there was sufficient quorum to constitute the meeting as required under the Company’s Constitution.
- 2.2 The Chairman said that due to the COVID-19 situation in Singapore, this AGM was being conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders who were accessing this Meeting electronically would be treated as present and named in the attendance list.
- 2.3 The Chairman introduced the Chief Executive Officer (“CEO”) and Director, Mr Ng Yat Chung, and the other Board members. He welcomed Ms Ang Fung Fung from KPMG, the Company’s independent auditor.
- 2.4 The Chairman said that there would be no live questions and answers at the meeting but that the Company had responded to the substantial and relevant questions on the resolutions to be proposed at the meeting which had been

submitted by shareholders prior to this meeting. The questions and responses had been made available on the Company's website and on SGXNET.

3. VOTING

3.1 The Chairman informed the meeting that in the light of the Covid-19 situation in Singapore, there was no physical attendance by shareholders and no live voting at this AGM. He said that he had been appointed by shareholders as their proxy to vote on their behalf at this AGM. Accordingly, he would be voting, or abstaining from voting, on behalf of such shareholders in accordance with their specified instructions on each resolution.

3.2 Proxy forms submitted at least 72 hours before the AGM, the number of votes for and against each motion, and the number of shares in respect of which the Chairman of the meeting directed to abstain from voting on each motion, had been checked and verified by the scrutineers of the meeting.

3.3 Voting would be conducted by poll, and the results of the poll for each resolution would be announced during the course of this meeting.

3.4 As Chairman of the meeting and proxy for shareholders, Dr Lee Boon Yang advised that he would be proposing all the resolutions to be tabled for shareholders' approval at the meeting, with the exception of Ordinary Resolution 5, which relates to the Directors' fees for the financial year ending 31 August 2021, and in relation to which he would request a shareholder to propose.

4. PRESENTATION BY CEO

4.1 The Chairman invited the CEO, Mr Ng Yat Chung, to address shareholders.

4.2 Mr Ng gave an overview of the performance of the SPH Group in the financial year ended 31 August 2020.

4.3 The CEO's presentation slides had been published on the Company's website and on SGXNET.

5. NOTICE OF MEETING

5.1 The notice dated 2 November 2020 convening the meeting was agreed to be taken as read.

ORDINARY BUSINESS

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

6.1 The Chairman said that item 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2020, and the Auditor's Report thereon.

6.2 The Chairman proposed:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2020, and the Auditor's Report thereon, be and are hereby approved and adopted."

6.3 The motion was put 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	146,438,656	145,775,806	99.55	662,850	0.45

6.4 Based on the polling results, the Chairman declared Ordinary Resolution 1 carried.

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

7.1 The Chairman said that item 2 was to declare a final dividend.

7.2 The Chairman proposed:-

"That a final dividend of 1 cent per ordinary/management share, on a tax-exempt basis, be paid on 18 December 2020 in respect of the financial year ended 31 August 2020 to all management and ordinary shareholders who are on the Register of Members as at 5.00 p.m. on 4 December 2020."

7.3 The motion was put 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	147,499,956	144,724,751	98.12	2,775,205	1.88

7.4 Based on the polling results, the Chairman declared Resolution 2 carried.

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

8.1 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.

8.2 AGENDA ITEM NO. 3(i):

8.3 The Chairman proposed:

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

8.4 The motion was put 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 Bahren Shaari as Director pursuant to Articles 116 and 117	2,307,032,139	2,278,999,362	98.78	28,032,777	1.22

8.5 Based on the polling results, the Chairman declared the Resolution 3(i) carried.

9. **AGENDA ITEM NO. 3(ii):**

9.1 The Chairman proposed:

"That Mr Quek See Tiat, a Director retiring under the Company's Constitution, be and is hereby re-elected a Director of the Company."

9.2 The motion was put 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 Mr Quek See Tiat as Director pursuant to Articles 116 and 117	2,306,972,339	2,305,750,614	99.95	1,221,725	0.05

9.3 Based on the polling results, the Chairman declared Resolution 3(ii) carried.

10. **AGENDA ITEM NO. 3(iii):**

10.1 The Chairman proposed:

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

10.2 The motion was put 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(iii) To re-elect Mr Andrew Lim Ming-Hui as Director pursuant to Articles 116 and 117	2,306,975,339	2,280,107,799	98.84	26,867,540	1.16

10.3 Based on the polling results, the Chairman declared Resolution 3(iii) carried.

11. AGENDA ITEM NO. 4:

11.1 The Chairman proposed:

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

11.2 The motion was put 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 Ms Tracey Woon as Director pursuant to Article 120	2,307,065,139	2,306,051,389	99.96	1,013,750	0.04

11.3 Based on the polling results, the Chairman declared Resolution 4 carried.

12. AGENDA ITEM NO. 5: DIRECTORS' FEES FOR FINANCIAL YEAR 2021

12.1 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 are incurred, that is, during the financial year from 1 September 2020 to 31 August

2021. 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.

12.2 The Chairman said that as a matter of good corporate governance, all non-Executive Directors would abstain from voting their own shares on this Resolution.

12.3 The CEO, Mr Ng Yat Chung, proposed:

"That the sum of up to S\$1,350,000 be approved as Directors' fees for the financial year ending 31 August 2021, to be paid to the non-executive Directors."

12.4 The motion was put 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 2021	147,133,424	144,744,124	98.38	2,389,300	1.62

12.5 Based on the polling results, the Chairman declared Resolution 5 carried.

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

13.1 The Chairman said that item 6 was to appoint the Auditor and to authorise the Directors to fix its remuneration.

13.2 The Chairman proposed:

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

13.3 The motion was put 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	146,636,956	146,144,106	99.66	492,850	0.34

13.4 Based on the polling results, the Chairman declared Resolution 6 carried.

SPECIAL BUSINESS

14. AGENDA ITEM NO. 7

14.1 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).

14.2 AGENDA ITEM NO. 7(i):

14.3 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.

14.4 The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, Chapter 50 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 were issued and 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.”

14.5 The motion was put 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(i) To authorise the Directors to issue shares and instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50	147,487,956	132,160,891	89.61	15,327,065	10.39

14.6 Based on the polling results, the Chairman declared Resolution 7(i) carried.

15. **AGENDA ITEM NO. 7(ii):**

15.1 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.

15.2 The Chairman said that as a matter of good corporate governance, the Company had requested that the CEO and all staff who are shareholders and eligible to participate in the SPH Performance Share Plan 2016 abstain from voting their own shares on this Resolution.

15.3 The Chairman proposed:

“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 Singapore Exchange Securities Trading Limited.”

15.4 The motion was put 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	147,263,326	142,563,055	96.81	4,700,271	3.19

15.5 Based on the polling results, the Chairman declared Resolution 7(ii) carried.

16. **AGENDA ITEM NO. 7(iii):**

16.1 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.

16.2 The Chairman said that the financial effects of the purchase of ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 August 2020 are set out in greater detail in the Letter to Shareholders dated 2 November 2020.

16.3 The Chairman proposed:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (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 Singapore Exchange Securities Trading Limited (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 during the relevant five day period and 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;

“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.”

16.4 The motion was put 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	147,411,952	132,061,772	89.59	15,350,180	10.41

16.5 Based on the polling results, the Chairman declared Resolution 7(iii) carried.

17. TERMINATION OF MEETING

17.1 On behalf of the SPH Board, the Chairman thanked shareholders for their presence at the AGM.

17.2 As all the agenda items had been dealt with, the Annual General Meeting was declared closed.

Confirmed

Chairman