SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Extraordinary General Meeting of Singapore Press Holdings Limited held by electronic means on Friday, 10 September 2021, at 2.30 p.m.

PRESENT

Shareholders (as set out in the Attendance List)
Attended via live webcast or audio stream

Directors (Shareholding as set out in the Attendance List)

Attended in person
Dr Lee Boon Yang (Chairman)
Mr Ng Yat Chung (Chief Executive Officer)

Attended via live webcast or audio stream
Ms Janet Ang Guat Har
Mr Bahren Shaari
Mr Andrew Lim Ming-Hui
Mr Lim Ming Yan
Mr Quek See Tiat
Ms Tracey Woon
Mr Yeoh Oon Jin

Absent with Apologies
Tan Chin Hwee
Tan Yen Yen

Company Secretaries & Senior Management

Attended in person

Mr Chua Hwee Song	Chief Financial Officer
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

Mr Anthony Tan	Deputy CEO
Mr Warren Fernandez	Editor-in-Chief, English/Malay/Tamil Media and Editor, The Straits Times
Ms Lee Huay Leng	Head, Chinese Media Group

By Invitation

Attended via live webcast or audio stream

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

Attended in person and via live webcast or audio stream
Representatives from advisors:

- Credit Suisse (Singapore) Limited
- Evercore Asia (Singapore) Pte. Ltd
- Allen & Gledhill LLP

1. WELCOME ADDRESS

1.1 The Chairman welcomed shareholders to the Extraordinary General Meeting ("EGM" or "meeting") of Singapore Press Holdings Limited ("SPH" or "Company"), which has been convened to seek shareholders' approval for the proposed restructuring of the media business, and the related proposed conversion of the management shares into ordinary shares and proposed adoption of a new constitution.

1.2 The Chairman delivered brief opening remarks on the performance of SPH's media business, the strategic review undertaken by the Board and the proposal to transfer the media business to a company limited by guarantee and launch the media business on a new trajectory towards a more sustainable not-for-profit structure.

1.3 The Chairman then called the meeting to order.

2. QUORUM

2.1 The Chairman said that due to the COVID-19 situation in Singapore, this EGM 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 are accessing this EGM electronically will be treated as present and may be named in the attendance lists.

2.2 The Chairman informed the shareholders that there was sufficient quorum to constitute the meeting as required under the Company's constitution.

2.3 The Chairman introduced the Chief Executive Officer ("CEO") and Director, Mr Ng Yat Chung, and Mr Chua Hwee Song, Chief Financial Officer, who were present with him in the meeting room.

2.4 He introduced the Board members who were joining the EGM via webcast: Ms Janet Ang, Mr Bahren Shaari, Mr Andrew Lim, Mr Lim Ming Yan, Mr Quek See Tiat, Ms Tracey Woon and Mr Yeoh Oon Jin. He said that two of the Directors, Mr Tan Chin Hwee and Ms Tan Yen Yen, were unable to attend the EGM as they were on business trips overseas and had conveyed their sincere apologies for their absence.

2.5 The Chairman welcomed the following who were attending the EGM in person and via webcast:

a) Ms Ong Li Qin from KPMG, the Company's independent auditor;

b) Representatives from:

- Credit Suisse (Singapore) Limited, financial adviser to the Company;
- Evercore Asia (Singapore) Pte. Ltd., the financial adviser to the Board of Directors; and
- Allen & Gledhill LLP, the Company's legal adviser.

2.6 The Chairman said 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 prior to the meeting.

2.7 He said that shareholders may also submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM "live" during the meeting by typing in and submitting their questions through the "live" chat function via the audio-visual webcast platform. These would be addresssed during the "live" Question and Answer (Q&A) session.

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 EGM. He said that he had been appointed by shareholders as their proxy to vote on their behalf at this EGM. 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 EGM, the number of votes for and against each resolution, and the number of shares in respect of which the Chairman of the meeting was directed to abstain from voting on each resolution, 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 both resolutions to be tabled for shareholders' approval at the meeting.

3.5 He said that Item 1 on the agenda was an Ordinary Resolution which will be passed if more than 50% of the total votes cast are in favour of the resolution. Item 2 on the agenda was a Special Resolution which will only be passed if 75% or more of the total votes cast are in favour of the resolution.

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 proposed media restructuring, and the related proposed conversion of the management shares into ordinary shares and proposed adoption of a new Constitution. He also highlighted some of the key questions received from shareholders prior to the EGM, the responses for which have already been uploaded on the Company's website and SGXNET.

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

5. QUESTION & ANSWER SESSION

5.1 The Chairman addressed the questions which shareholders have submitted via the "live" chat function during this meeting.

5.2 Shareholders' questions were raised and addressed, as set out in the Appendix to these minutes.

5.3 The Chairman thanked all shareholders for their questions.

6. NOTICE OF MEETING

6.1 The notice dated 17 August 2021 convening the meeting was agreed to be taken as read.

7. RESOLUTION 1: ORDINARY RESOLUTION – THE PROPOSED RESTRUCTURING

7.1 The Chairman said that item 1 on the agenda was to consider and, if thought fit, to pass Resolution 1 to approve the proposed restructuring of the media business, as an Ordinary Resolution.

7.2 The Chairman proposed:

RESOLVED THAT:

(a) approval be and is hereby given for the Proposed Restructuring, on the terms and subject to the conditions set out in the BRD (including, for the avoidance of doubt, the transfer by SPH of the Media HoldCo, which together with its subsidiaries will hold the Media Business, to the CLG for nominal consideration of S$1); and

(b) the Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Restructuring and/or the matters contemplated in this resolution.

7.3 The motion was put to the vote. The results on the votes cast for Resolution 1 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 approve the Proposed Restructuring	369,120,948	360,084,714	97.55	9,036,234	2.45

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

8. RESOLUTION 2: SPECIAL RESOLUTION – THE PROPOSED CONVERSION AND PROPOSED ADOPTION OF A NEW CONSTITUTION

8.1 The Chairman said that item 2 was to consider and, if thought fit, to pass Resolution 2 to approve the proposed conversion of the management shares into ordinary shares and the proposed adoption of a new Constitution, as a Special Resolution. A Special

Resolution is passed only if 75% or more of the total votes cast are in favour of the resolution.

8.2 The Chairman proposed:-

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1 above and Closing:

(a) (i) each Management Share held by a Management Shareholder as at Closing be converted into one Ordinary Share pursuant to Article 64(2) of the existing Constitution of the Company (the "**Existing Constitution**"); and

(ii) the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution,

in each case, with effect from Closing; and

(b) the Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the Proposed Conversion, the Proposed Adoption of a New Constitution and/or the matters contemplated in this resolution.

8.3 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 %
Special Resolution 2 To approve the Proposed Conversion and Proposed Adoption of a New Constitution	368,860,634	359,475,730	97.46	9,384,904	2.54

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

9. TERMINATION OF MEETING

9.1 On behalf of the Board, the Chairman thanked shareholders for their presence at the EGM. He said that both Management and Board were very gratified by their loyal support of the Company for many years and decades in some cases.

9.2 The Chairman also thanked all colleagues in the media business for their strong support and understanding. He wished the media business every success as they embark on a meaningful and rewarding new chapter.

9.3 As all the agenda items had been dealt with, the EGM was declared closed.

Confirmed

Chairman

APPENDIX
to minutes of SPH Extraordinary General Meeting
10 September 2021

Questions regarding the Proposed Restructuring of the Media Business*

***Unless otherwise stated, the questions were answered by SPH Chairman Dr. Lee Boon Yang**

	Transaction rationale
1.	Was there a financial analysis of expected losses for the closure of the Media Business? Did the authorities say that closing the business was not allowed, or did the board decide that it should not do so?
	On closing the Media Business, the Board has its responsibility to all the stakeholders of SPH. Stakeholders are the shareholders, our readers (our audience, our clients), the media staff – all important stakeholders in this business. The Board cannot act precipitously, nor can it act without balancing the interests and needs of all stakeholders. To suggest that the Board can unilaterally close down the Media Business is rather capricious because we cannot leave a vacuum in such an important public good in Singapore. A Singapore without a timely, objective and accurate media service, is a Singapore that is stumbling around blindfolded, particularly during this period of a pandemic where public communications, public education about various pandemic measures is so critical to maintaining public health. To suggest that SPH as a company can unilaterally close down the media operations is quite unthinkable. When we engage the regulator on the subject of restructuring the Media Business to provide it with a more sustainable future, the regulator was interested in supporting the not-for-profit model. There are some historical reasons from other jurisdictions, from other countries where the media has been supported through not-for-profit foundations or trusts, and they have operated quite successfully. This is obviously an example well worth emulating, and that's why we have eventually, after much discussion and debate within the Board, landed on this option as the best option that would meet the requirements of all the different stakeholders. For the shareholders, this is taking a one-time hit in exchange for a couple of years of continuing losses that shareholders will have to bear. The losses could go beyond the medium term to even longer. I admit it is painful for us to make this one-time contribution to the company limited by guarantee ("**CLG**"). But I would urge shareholders to look at it more from the longer-term perspective, that you are now no longer burdened by the continuing losses from the Media Business. **Mr. Ng Yat Chung**

	We did a financial analysis to understand the expected losses for the next couple of years. It is a difficult proposition for management to put up to the Board, and it is a difficult proposition to get regulatory approval for, and to elicit support from the government to provide funding for the CLG.
2.	It is inevitable that SPH media business is not sustainable, shouldn't you have recommended this restructuring earlier in the interest of shareholders? The question is could you have done this earlier and avoided the losses commencing from 2020.
	There is always an issue of timing. If we had done this much earlier, when the Media Business was still generating reasonable or some level of profit, it would be a harder case to make to get the regulators' approval that the not-for-profit model should be set up and that the government should step in to provide assurance that it will fund the not-for-profit operation to deal with future losses. There is always a right time for a good idea. While this is a painful moment for shareholders to have to accept this moment of separation of the Media Business from the rest of SPH, we felt that since 2020, media tilted into a loss-making situation, it is clearly timely for us to make the move. The Board and management had not waited for the losses to pile up but had undertaken very serious digital transformation efforts to strengthen the Media Business over the last few years, to enable the Media Business to face other digital competition. We had invested substantial resources in digitising our media operation, our services and our products. For example, we were spending almost S$20 million per annum on technology, product development, and data analytic capabilities. We also spent large sums of money in terms of strengthening our newsroom capabilities. We built up consumer-facing services and products and additional investments were needed there. Despite all these investments, and best efforts from management and the Board in attempts to turn around the media operations, we found that competing against the big multinational digital giants is a losing battle. We just could not take them on. We could gain audience, we were growing our readership, but we were not actually able to monetise the new readerships. A well-regarded editor in the UK said that "competing against the digital giants is trading your pounds for pennies" – and that is exactly what happened. We lost the "pounds" of print advertising, and we gained the "pennies" of digital advertising. For the last five years, we have discovered that the pennies will not grow fast enough to make up for the losses in the pounds, and this is where we have finally arrived at, that this type of competition is just not on a level playing field, and the Media Business, on a for-profit footing will not be able to carry on sustainably.

	The time has come for us to recognise that despite our best efforts and the investments we have put in, we have to move to a new model. I hope that shareholders will understand that this has come about not because we were unprepared or that we were caught by surprise. This is a threat that we have recognised early on and that we have mapped out a transformation strategy to deal with it. It's just that the market forces are simply too huge and too strong against us and we cannot compete, and so we are looking for this alternative model of a not-for-profit basis for the Media Business.
3.	Can the Board and management share more information on how it derived the basis of S$80 million contribution? Why did the board and management agree to contribute SPH REIT units and SPH shares on top of the cash and physical assets?
	The composition of the funding contribution to the CLG (in other words the S$80 million in cash, the SPH REIT units, and the SPH shares), all were negotiated on the basis of a package together with the other physical assets that were transferred - these were all part of the package. You could vary one item but other items would balloon to compensate because the representative of the CLG was quite clear to mention that the CLG should also be given a certain amount of resources to see them through the initial few years while they are struggling to set up the operations and are seeking additional sources of funding. It is good that the CLG has received assurance from the government, that the government stands by it and will fund it when it needs the additional funding over and above whatever revenue it can generate. This is a good outcome. This basket of contribution with different items in it is an outcome of a serious and intense negotiation.
4.	If we are expected to cover a few years of expected losses, will we (retail shareholders) be compensated should SPH media make a profit? Why are we expected to cover the losses after the de-merger?
	Whether the CLG is able to make a profit from the Media Business without additional funding from other sources or from the government is a moot question, which we don't have an answer to as of now. It is quite clear that they will be requiring additional sources of funding, and it is for that reason that the government has stepped up and agreed to fund it. As a CLG – as the name suggests that it is not for profit – all the revenue that it derives from the media operations will be channelled into the media operations. The members of the CLG will not derive any dividends or distributions or benefits from the media operations. So, there is no question of the CLG providing dividends to SPH shareholders on account of the SPH contribution for its start-up cost.

	This is the basis upon which we have both said that this proposal is tantamount to SPH shareholders taking a one-time hit – painful as it may be, this is still only a one time hit – in order to relieve the burden of continuing losses of having to run the media operations. After the de-merger, after the transfer of the SPH contribution, SPH will not have any further financial obligations to the CLG.
5.	How many years of losses were provided to capitalise the CLG? What is the justification for this provision?
	SPH's cash, SPH shares and SPH REIT units contributions to the CLG were intended to provide for a few years of the operating cost to help them to get the operations started up and stabilised while giving them the additional time to seek additional funding sources from other contributors, and more importantly, from the government. It is a few years. If you ask me how long, obviously it's going to depend on how the CLG manages it. The justification for this provision is all part of the agreement in order for the Media Business to be ported over to a not-for-profit operation.
6.	Given directors' responsibility to act in the best interest of shareholders, how does the board reconcile this with the duty to maintain the media business?
	The Board has to be responsible to all the stakeholders – our shareholders, clients, readers, and the media community within SPH - and we believe that the option that we have landed on, to transfer the Media Business to a not-for-profit structure, will ensure that the customers – our readers' - interests will continue to be served, and our media community within SPH will find themselves in a more sustainable structure going forward, with additional sources of funding that will better prepare them for the rigors of the competition in a digital world. On the part of shareholders' interests, it is the knowledge that with this transaction, with your approval, shareholders will no longer have to bear the burden of continuing losses incurred by the Media Business if it were to remain with SPH for the future. It is a win-win-win outcome, just that shareholders' immediate feelings are that of pain since some losses are suffered in the form of SPH's contributions to the not-for-profit company. But as I have said earlier on, please look beyond the immediate pain and to the future, when the continuing burden of looking after a losing business with not much prospects of turning it around (a business that requires further investments to even sustain it at this level) is relieved. I think that this should give you some comfort that at the end of the day, your interests have been looked after by the Board and management.

7.	The CLG has already been created with the chairman, and the CEO has already decided. So it appears that these two resolutions are done deal – why is this EGM required?
	If shareholders choose not to approve of the first resolution, which is the restructuring of the Media Business into a not-for-profit company, then the deal will not go through. Notwithstanding the fact that the CLG has been formed, notwithstanding the fact that former minister Mr. Khaw Boon Wan has accepted the appointment to chair the CLG, notwithstanding the fact that the former SPH editor-in-chief Mr. Patrick Daniel had agreed to serve as the interim CEO, all these are preparatory measures. It's good governance to approach any impending transaction to prepare for what needs to be done – you don't wait until the last moment to get these things done. The public and shareholders will also be concerned if there isn't preparation done to receive the media operations. Most importantly, we cannot leave the media consumers in Singapore with a vacuum. The newspapers have to be printed every day, the stories have to be updated by the minute, every event has to be covered as and when it happens. We cannot wait for a period where we say that SPH is stopping its Media Business, but the CLG is not yet formed and has not hired a CEO or staff. That will not be tolerable. This Board will be held accountable if we make such a decision. In our engagements with the regulator, it's quite clear that they also have to ensure that the receiver for the Media Business is all ready to go, so that when shareholders give their approval, they are ready to take over as soon as we can finish all the financial transactions – which will take some time after this EGM and after you, the shareholders, have given your approval.
8.	Did the board consider closing the print media business and continue with the profitable digital online business instead of spinning it off to the CLG?
	Some newspaper companies have indeed shut down their print operations and reverted to a pure digital business. But we still have substantial number of print readers, notwithstanding what Yat Chung has mentioned earlier on – Singapore still has a significant population of people aged 45 and above, and many of them still read our publications. If we were to shut it all down completely, there would be major disruptions for some of the non-digital natives in our population. It is also not something that we can adopt as a long-term solution. The other reason why this option is not going to make much difference from the shareholders' perspective, and from the revenue and profit perspective, is what I said earlier on – competing in the digital arena as a media operator, we are trading our pounds for pennies. If you shut down the print operation, most of the revenue –

	the vast majority of today's media revenue, will disappear because it comes from print advertisements in our regular newspapers. If you shut it down, you will lose all the revenue straight away while carrying the cost of the newsrooms. The impact will be tremendous. Whether you can actually recover those losses through the digital advertisement is really moot, and I don't believe that you can actually do so. Which is why, over the last five years, our print advertisement, media revenue and profits have declined, because we cannot recover enough from the growing digital subscription and the growing digital revenues. That is not really an attractive proposition.
9.	Why can't corporate shareholders bear the cost of restructuring to CLG? Why is the government not prepared to match operating cost from day one?
	If you mean the management shareholders, in the financial sense, management shareholders are no different from ordinary shareholders. The only difference is that management shareholders have the super voting powers on matters relating to the appointment and dismissal of board directors and senior employees of the company. They don't have any other financial benefit. So therefore, to ask these corporate shareholders to put more money into the media operations – it will be unlikely to get their corporate consent. On why the government is not prepared to match operating cost from day one, I think as shareholders, that will be ideal, if we can send the media operations – lock, stock and barrel, over to the CLG, without having to make any contribution. That will be ideal for all shareholders, but if you look at it from the other side – why should the CLG take on a clearly loss-making operation from someone, for nothing, without any assistance, and turn to ask the government, which means to ask the taxpayers, to pay for it? Just imagine, if it is done, wouldn't the taxpayers question why is the government bailing out the shareholders of SPH? How would they respond to that question? It has got to be a joint effort. SPH has benefited for most of its 37 years of corporate history through the protection provided by the government in the form of the Newspaper and Printing Presses Act ("**NPPA**"). Shareholders should understand that for most of the 37 years of corporate history, SPH held a near monopoly in print advertisement in Singapore, and it collected a huge bounty, a huge windfall of profit over the years. Shareholders have all benefited from this bounty collected over the years because of this enforced monopoly. It is not unreasonable that at the end of the day, when the market turns, when the tide turns, and we have to seek a new model to sustain the media operations, the beneficiary should also make a small contribution. And as CEO pointed out, while the contribution is painful in the first instance when we make this contribution, over the longer term, it more than pays itself off, and it

	more than offsets the continuing losses of having to bear the media operations within SPH. I think it is not an unreasonable trade-off, and is the sensible thing to do for such an important public institution that has continued to serve the people of Singapore and provided Singaporeans with the public good.
10.	Why can't SPH run the media business with a slim outfit without investing any more funds, such that its share of business and the impact on SPH becomes negligible?
	That is possible, but what kind of media operations would you be running? Are you able to serve or discharge your public responsibility of providing timely, accurate and objective coverage of all the important developments and all the news events that are happening in Singapore and around the world? If you are not doing that, then you will just become redundant over time. That will be a huge loss to Singapore and will not be something the regulator will look at favourably. We cannot just not invest. If we are to run the business, we will have to invest. Just as when we launched our transformation journey, we had started and continued to invest over several years in our digital capabilities. That is why today we can claim that we have a growing digital audience. We have connected with the digital natives, the younger Singaporeans, who read their news entirely on their smartphones or on their iPads. We have upgraded the operations, and we cannot stand still. We cannot run it as a small sideline without caring whether it makes profit or not, and leave it as it is. Who will want to work for a media operation that is run in that manner? All my editors will look for alternative employment – they don't want to work for a business where the owner doesn't want to invest, where the owner is not interested in growing the business or preparing it for competition – they will just pack up and leave. You will not have any editors; you will not have any journalist to produce the newspaper; it is impractical. It can sound attractive to just park it in one corner, and forget about it, and the shareholders will be happy that they don't have to make this one-time contribution, but in the practical sense, if you do that, it is not sustainable, it will fizzle out on its own. And the Board, cannot in all conscience, take such an option, because we have a responsibility to our stakeholders, and we must find a safe landing for such an important institution which is our media. **Mr. Ng Yat Chung** The shareholders are rightly concerned about the contribution that we are going to make to the CLG. But if you look beyond the specific contribution made, by removing the Media Business, by lifting the NPPA, then the rest of the Company is free to pursue ways to unlock and maximise value. In fact, after the announcement that we are going to spin-off the Media Business, people are now looking forward to see what value can SPH unlock. Even before the privatisation offer, SPH's share price

	has been creeping up, beyond the undisturbed price of SPH shares before the strategic review. In other words, people are looking to the future, they accept the fact that it is a painful one-time cut, but just like how you impair a loss-making business, you move on, and you focus on unlocking the future value. If we continue to run the company, I can continue cutting costs, but a lot of time will still be spent trying to nurse this loss-making business, and I would submit that, in order to have a clear strategy forward, it is better to set the loss-making business aside, and focus on growing the business. It is difficult for shareholders to accept the one-time price, but we should move on and focus on the future, and look beyond the contribution.
	OTHERS
11.	Will the SPH bonds be redeemed after the transfer of the media business?
	My understanding is no, we do not have to redeem the bonds. We have been engaging bondholders and their representatives. **Mr. Chua Hwee Song** There is no requirement for us to redeem the bonds as a result of the transfer of the Media Business. We have discussed this extensively with the bondholders at various meetings immediately after the announcement of the Proposed Restructuring. Whether there will be a consent solicitation exercise ("**CSE**") with respect to the privatisation offer by Keppel – yes, we are still in the process of formulating an offer, this will be done together with Keppel for our bondholders to consider. This CSE is likely to be held before the Scheme Meeting, and this will tentatively be in mid to late November, so we will provide more information when we are able to finalise it.
12.	What are the chances of the digital media company investments of SPH media becoming profitable after transfer to the CLG?
	Mr. Ng Yat Chung If you are referring to the four digital assets, they are all very small ones. At this point of time, they are growing, and not profitable yet. At some point they may become profitable, but they are all very small, so even if you take into account their growth and value, they are unlikely to fundamentally change the financial numbers of the Media Business.
13.	If running a media business results in consistent losses, can SPH increase prices of subscription etc.?

	That is the first reaction for a media business – that if you're losing money, you should also look at how to raise subscription. In the last 5 years, we have raised our subscription prices, or conducted what we call cover price revision exercises. We have increased the prices of our Straits Times, Business Times, Zaobao subscription. Every time we increase the cover price, we see significant cancellations in subscriptions. It is not as if consumers will continue to pay the higher price, which will obviously help SPH to manage its business better. In fact, a significant number of subscribers refuse to pay the slight or small increases which we have initiated in the past years and will cancel their subscription. So, the total effect, or the net financial impact of cover price increase, is not that straightforward. You don't raise it by 10% and get 10% more in subscription revenue. In some cases, we may end up with a slight decrease in subscription revenue because of cancellations. We have been very careful in making cover price revisions too frequently. Because we are worried that too many people will cancel their subscription, and the net effect for SPH would be negative.

APPENDIX
to minutes of SPH Extraordinary General Meeting
10 September 2021
Questions regarding the proposed Scheme and privatisation by Keppel

14.	Given that after Keppel's privatisation, they will only be two REITs that have nothing to do with SPH, what is the long term strategy of SPH after this media restructuring?
	Mr. Ng Yat Chung If the Keppel privatisation succeeds, then the strategy for SPH is for Keppel to answer. If the shareholders do not approve the privatisation offer, then the Scheme falls away, and as I said in my presentation, the management stands ready to grow the non-media business after the de-merger of the Media Business. If the privatisation succeeds, shareholders will get the cash and the two REITs, they will not own any more SPH shares, and the strategy for SPH under Keppel will be for Keppel to decide.
15.	Why does SPH want to sell its assets to Keppel Corp if the share price has improved after the de-merger of the SPH media business?
	We know that once we have de-merged the Media Business from SPH, and the provisions of the NPPA fall away from SPH, the fact that as of now, it doesn't have shareholding of more than 5% by any individual or by groups of individuals, means that the company itself is open to all kinds of interest. People will want to take shares in the company, people will want to acquire bits and pieces of the company, because there is no longer any control over the ownership. The absence of a controlling shareholder will mean that this will become very chaotic for the management. The Board knowing that this could be a scenario after the de-merger, decided to embark on a two-step process to determine a better outcome for shareholders of SPH without its Media Business. This two-step approach is a competitive approach, where interested parties were given access to information after they have signed non-disclosure agreements, to consider whether they will take an active interest in SPH. A significant number of parties did indicate interest, and some of them moved on to the second stage where they made a firm and final offer for their interest in SPH. As it turns out, Keppel was the party that made what the Board had considered to be the most appropriate, most complete, and most acceptable offer, which is why the Board had put it across to shareholders for your scrutiny and for your consent. It is not that the Board had on its own decided to sell the assets to Keppel – no, that is not how it happened. It is a competitive process, other parties were involved, and Keppel made the offer which the Board considered to be the most appropriate. But this will be discussed in greater detail in connection with the Scheme Meeting, and after an appointed independent financial advisor has the opportunity to scrutinise the offer against the SPH (minus media) financial position, to opine on whether it is a reasonable and fair offer. This will be discussed in connection with the Scheme Meeting.
16.	Why did Keppel not propose to issue Keppel Corp shares to SPH shareholders instead of the current combination of cash, SPH REIT and Keppel REIT?

	This is something to be discussed in connection with the Scheme Meeting and not at this meeting, which is about the de-merger of the Media Business from SPH. But just to share that in actual fact, Keppel being the party that made the best offer, obviously has the power to decide how they make the offer. It is not for us to decide for Keppel what the offer should be. They are only prepared to make the offer of this nature, and we have to be prepared to consider the offer on the basis of how it was made.