

SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Twenty-Seventh Annual General Meeting of members of Singapore Press Holdings Limited held in the Auditorium, 1000 Toa Payoh North, News Centre, Singapore on Thursday, 1 December, 2011 at 10.30 a.m.

PRESENT

Directors:

Prof Cham Tao Soon (Acting Chairman))
Mr Chan Heng Loon Alan)
Mr Willie Cheng Jue Hiang)
Dr Lee Boon Yang)
Ms Chong Siak Ching)
Mr Ng Ser Miang) Shareholding as per Attendance List
Mr Ngiam Tong Dow)
Mr Sum Soon Lim)
Mr Lucien Wong Yuen Kuai)
Dr Yeo Ning Hong)

Shareholders : As per Attendance List

In Attendance :

Ms Ginney Lim May Ling Group Company Secretary
Mr Patrick Daniel Editor-in-Chief, English & Malay Newspapers
Mr Robin Hu Senior Executive Vice-President, Chinese Newspapers/
Newspaper Services
Mr Leslie Fong Senior Executive Vice-President, Marketing
Ms Deborah Lee Executive Vice-President, Corporate Development
Mr Low Huan Ping Executive Vice-President, Information Technology
Mr Tony Mallek Executive Vice-President, Finance
Mr Seow Choke Meng Executive Vice-President, Times Properties cum
Cultural Industry Promotion, Chinese Newspapers Division
Ms Mable Chan Executive Vice-President, Human Resources
Ms Babsy Young Senior Vice-President, Finance
Ms Ooi Chee Kar PricewaterhouseCoopers
Ms Tan Jack Leng Tricor Barbinder Share Registration Services

1. The Acting Chairman called the meeting to order and briefed shareholders on the Singapore Press Holdings Ltd (“SPH”) Group’s performance in the past year, as well as its growth plans and outlook.

QUORUM

2. The Secretary confirmed that there was sufficient quorum to constitute the meeting as required under Article 73 of the Company's Articles of Association.

NOTICE OF MEETING

3. The notice dated 2 November, 2011 convening the meeting was agreed to be taken as read.

4. The Acting Chairman said that in line with the Company's commitment towards promoting greater corporate transparency, and as required under the Company's Articles of Association and the Newspaper and Printing Presses Act, Cap. 206, in relation to the resolutions on the appointment of Directors, all resolutions at this meeting would be put to the vote by way of a poll.

5. Accordingly, as Acting Chairman, he exercised his right under Article 78(2) of the Articles of Association to demand a poll in respect of each of the resolutions to be put to the vote of members at this AGM.

6. He said that polling would be conducted in a paperless manner using a wireless hand held device, and invited Ms Ginney Lim, the Company Secretary, to brief the meeting on the poll voting process before commencing discussion on the AGM Agenda.

7. Ms Lim briefed the members on the poll voting process. KPMG LLP were the Scrutineers. Trusted Board Limited, which provided the electronic poll voting services for the AGM, gave a short presentation explaining the voting process. A test resolution was conducted for shareholders to be familiar with the voting process.

8. The Acting Chairman said that as Acting Chairman, he had been appointed as proxy to vote for and against the resolutions to be tabled at the meeting.

DIRECTORS' REPORT AND ACCOUNTS

9. The Acting Chairman referred the meeting to the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended 31st August 2011.

10. The Acting Chairman then proposed :-

"That the Directors' Report and Audited Financial Statements of the Company and the Group for the financial year ended 31 August 2011 be and are hereby approved and adopted."

11. Mr Tan See Ping seconded the resolution.

12. The Acting Chairman then invited comments or questions from members. Questions were raised and answered by the Acting Chairman and senior management of SPH.

**FINAL &
SPECIAL
DIVIDENDS**

13. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

14. The Acting Chairman proposed:-

"That a final dividend of 9 cents, and a special dividend of 8 cents, per ordinary/management share, on a tax-exempt (one-tier) basis, be paid on 23 December 2011 in respect of the financial year ended 31 August 2011, to all management and ordinary shareholders who are on the Register of Members as at 13 December 2011."

15. Mr Tan See Ping seconded the resolution.

16. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

DIRECTORATE

17. The Acting Chairman said that item 3 related to the re-appointment of Directors pursuant to Section 153(6) of the Companies Act, Cap. 50.

Mr Ng Ser Miang proposed :-

"That pursuant to Section 153(6) of the Companies Act, Cap. 50, Professor Cham Tao Soon be and is hereby appointed a Director of the Company, to hold such office until the next Annual General Meeting of the Company."

18. Mr Tan See Peng seconded the resolution.

19. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

20. Mr Alan Chan proposed :-

"That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Ngiam Tong Dow be and is hereby appointed a Director of the Company, to hold such office until the next Annual General Meeting of the Company."

21. Mr Vincent Chen seconded the resolution.

22. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

23. The Acting Chairman announced that item 4 related to the re-election of Directors, who retire in accordance with the Company's Articles of Association, and who being eligible, had offered themselves for re-election.

24. Mr Lucien Wong proposed :-

"That Mr Willie Cheng Jue Hiang, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

25. Mr Vincent Chen seconded the resolution.

26. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

27. Dr Yeo Ning Hong proposed :-

"That Mr Sum Soon Lim, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

28. Mr Vincent Chen seconded the resolution.

29. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

30. Ms Chong Siak Ching proposed :-

"That Dr Yeo Ning Hong, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

31. Mr Lucien Wong seconded the resolution.

32. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

33. The Acting Chairman announced that item 5 related to the re-election of Dr Lee Boon Yang who would cease to hold office in accordance with Article 115 of the Company's Articles of Association, and who being eligible, had offered himself for re-election.

34. A query was raised by a shareholder and answered by Dr Lee.

35. Mr Tan See Ping proposed :-

"That Dr Lee Boon Yang, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

36. Mr Vincent Chen seconded the resolution.

37. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**DIRECTORS'
FEES FOR
FINANCIAL
YEAR 2011**

38. The Acting Chairman said that the purpose of the next 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 2011 to 31 August 2012. 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 an additional Director, additional unscheduled ui Board meetings and for the formation of additional Board uiu Committees.

39. Mr Tan See Ping proposed :-

40. "That the sum of up to S\$\$1,350,000 be approved as Directors' fees for the financial year ending 31 August 2012, to be paid to the non-executive Directors in such manner as the Directors shall think fit."

41. Mr Peter Ng seconded the resolution.

42. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

AUDITORS

43. Mr Liew Kim Swee proposed :-

"That PricewaterhouseCoopers be and are hereby re-appointed Auditors of the Company and that the Directors be authorised to fix their remuneration."

44. Ms Mable Chan seconded the resolution.

45. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

46. As no notice of any other ordinary business had been received, the meeting proceeded to consider the special business on the Agenda.

**SPECIAL
BUSINESS**

47. The Acting Chairman explained that the purpose of Agenda item 9(i) was to allow Directors to issue 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.

48. Mr Leslie Fong 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 in the capital 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 is 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) in the capital of the Company (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) in the capital of the Company (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) in the capital of the Company 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;
- (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 Articles of Association 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.”

4. Mr Liew Kim Swee seconded the resolution.

50. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

51. The Acting Chairman explained that item 9(ii) was to authorise Directors to offer and grant awards, and to allot and issue shares under the SPH Performance Share Plan.

52. Mr Lucien Wong proposed : -

“That approval be and is hereby given to the Directors to grant awards in accordance with the provisions of the SPH Performance Share Plan (the "SPH Performance Share Plan") and to allot and issue such number of ordinary shares in the capital 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 the aggregate number of new Ordinary Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Ordinary Shares (including Ordinary Shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total number of issued Ordinary Shares (excluding treasury shares) from time to time.”

53. Mr Ou Yang Yan Te seconded the resolution.

54. The Acting Chairman put the resolution to the meeting, and, based on the polling results, declared it carried.

55. The Acting Chairman explained that Item 9(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.

56. Mr Ou Yang Yan Te proposed:

“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 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% of the total number of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding any Ordinary Shares which are held as treasury shares as at that date);

“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% 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.”

57. Mr Vincent Chen seconded the resolution.

58. The Acting Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

TERMINATION OF MEETING

59. On behalf of the SPH Board, the Acting Chairman thanked shareholders for their presence at the AGM and their valuable input and feedback.

60. The Acting Chairman handed the chair over to Dr Lee Boon Yang, who would be the new Chairman of the SPH Board following the conclusion of this AGM.

61. Dr Lee thanked the SPH Board and shareholders for their confidence in him and for giving him the privilege of joining the Board. He outlined the challenges and opportunities ahead.

He expressed his confidence in the Company's ability to face up to the challenges and to seek new opportunities for growth.

62. A query was raised by a shareholder and answered by Dr Lee.

63. There being no other business, the Annual General Meeting was declared closed.

Confirmed

Acting Chairman