

## SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Twenty-Eighth Annual General Meeting of members of Singapore Press Holdings Limited held in the Auditorium, 1000 Toa Payoh North, News Centre, Singapore on Friday, 30 November 2012, at 10.30 a.m.

### **PRESENT**

#### **Directors:**

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

#### **Absent with Apologies:**

Mr Ng Ser Miang

**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 Leslie Fong	Senior Executive Vice-President, Marketing
Mr Goh Sin Teck	Editor, Lianhe Zaobao
Ms Deborah Lee	Executive Vice-President, Corporate Development
Mr Low Huan Ping	Executive Vice-President, Technology
Mr Tony Mallek	Chief Financial Officer
Mr Seow Choke Meng	Executive Vice-President, Cultural Industry Promotion, Chinese Newspapers cum Times Properties
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 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 1 November 2012 convening the meeting was agreed to be taken as read.
4. The 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 Annual General Meeting ("AGM") would be put to the vote by way of a poll.
5. Accordingly, as 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 handheld 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. Mr Raymond Ang from Boardroom Business Solutions was the Scrutineer. 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 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' REPORT AND AUDITED FINANCIAL STATEMENTS**

9. The Chairman referred the members to the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended 31st August 2012.
10. The Chairman then proposed :-  
  
"That the Directors' Report and Audited Financial Statements of the Company and the Group for the financial year ended 31 August 2012 be and are hereby approved and adopted."
11. Dr Yeo Ning Hong seconded the resolution.

12. The Chairman then invited comments or questions from members. Questions were raised by members and answered by the Chairman and senior management of SPH.
13. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

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

14. The 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 21 December 2012 in respect of the financial year ended 31 August 2012, to all management and ordinary shareholders who are on the Register of Members as at 5.00 pm on 11 December 2012."
15. Mr Steven Chen seconded the resolution.
16. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 3:  
RE-APPOINTMENT OF DIRECTORS – S153(6)**

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

Mr Chan Heng Loon Alan 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 Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 4:  
RE-ELECTION OF DIRECTORS (ARTICLES 111 AND 112)**

20. The 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.

**AGENDA ITEM NO. 4(i):**

21. Mr Sum Soon Lim proposed :-

"That Mr Chan Heng Loon Alan, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

22. Mr Cheng Keng Liang seconded the resolution.

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

**AGENDA ITEM NO. 4(ii):**

24. Mr Willie Cheng proposed :-

"That Ms Chong Siak Ching, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

25. Ms Theng Teck Cheng seconded the resolution.

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

**AGENDA ITEM NO. 4(iii):**

27. Ms Tan Yen Yen proposed :-

"That Mr Lucien Wong Yuen Kuai, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."

28. Mr See Kok Yee seconded the resolution.

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

**AGENDA ITEM NO. 5:  
RE-ELECTION OF DIRECTORS (ARTICLE 115)**

30. The Chairman announced that item 5 related to the re-election of Directors who would cease to hold office in accordance with Article 115 of the Company's Articles of Association, and who being eligible, had offered themselves for re-election.

**AGENDA ITEM NO. 5(i):**

31. Mr Willie Cheng proposed :-

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

32. Ms Felicia Gui seconded the resolution.
33. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 5(ii):**

34. Mr Tan See Peng proposed :-
- "That Ms Tan Yen Yen, a Director retiring under the Company's Articles of Association, be and is hereby re-elected a Director of the Company."
35. Ms Theng Teck Cheng seconded the resolution.
36. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 6:  
DIRECTORS' FEES FOR FINANCIAL YEAR 2013**

37. The Chairman said that the purpose of the next resolution under Agenda Item No. 6 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 2012 to 31 August 2013. 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 Board meetings and for the formation of additional Board Committees.
38. Mr Loh Yew Seng proposed :-
39. "That the sum of up to S\$1,400,000 be approved as Directors' fees for the financial year ending 31 August 2013, to be paid to the non-executive Directors."
40. Mr Peter Ng seconded the resolution.
41. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 7:  
APPOINTMENT OF AUDITORS**

42. Mr Leslie Fong proposed :-
- "That KPMG LLP be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, PricewaterhouseCoopers LLP, and that the Directors be authorised to fix their remuneration."
43. Mr Cheng Keng Liang seconded the resolution.

44. The Chairman then invited comments or questions from members. Questions were raised and answered by the Chairman and senior management of SPH.
45. The Chairman put the resolution to the meeting and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 8:  
ANY OTHER BUSINESS**

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  
AGENDA ITEM NO. 9(i):**

47. The 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 Seow Choke Meng 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.”

49. Mr Yeow Meng Quee seconded the resolution.

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

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

51. The 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 Choo Pow Yong seconded the resolution.
54. The Chairman put the resolution to the meeting, and, based on the polling results, declared it carried.

**AGENDA ITEM NO. 9(iii):**

55. The 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. Ms Deborah Lee 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 Lim Kian Huat seconded the resolution.
58. The 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 Chairman thanked shareholders for their presence at the AGM and their valuable input and feedback.
60. There being no other business, the Annual General Meeting was declared closed.

Confirmed

Chairman