

SINGAPORE PRESS HOLDINGS LIMITED

Minutes of the Thirty-Fourth Annual General Meeting of members of Singapore Press Holdings Limited held at the Auditorium, 1000 Toa Payoh North, News Centre, Singapore on Monday, 3 December 2018, at 2.30 p.m.

PRESENT

Directors:

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

Shareholders:

As per Attendance List

In Attendance:

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

1. The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of Singapore Press Holdings Limited (“SPH”) and called the meeting to order.

QUORUM

2. The Group Company Secretary confirmed that there was sufficient quorum to constitute the meeting as required under Article 76 of the Company's Constitution.
3. The Chairman invited the CEO, Mr Ng Yat Chung, to address shareholders. Mr Ng gave an overview of the performance of the SPH Group in the financial year ended 31 August 2018.
4. The CEO then invited comments or questions from members.
5. Shareholders' questions were raised and addressed.
 - a. Shareholder A enquired if there was any plan to distribute SPH's digital newspapers beyond Singapore, whether it had a strategy to make the digital newspaper more attractive, and why SPH was not capitalizing on the proliferation of fake news. He also asked as to how the SPH radio business could be profitable in the small market here and how the radio business was run. He asked as to the profitability of the Aged Care pillar, in the form of our Orange Valley business ("OV"), its profits, as to whether it owned properties, and what our bigger strategy in relation to this business was, eg. by changing retirement into a lifestyle choice.

The CEO assured him that we were already exploiting our ability to distribute our content overseas, by increasing our coverage of Southeast Asian news. Zaobao.com too had a high readership in China. We were now building up our content and also building our brand reputation to go beyond the limitations of print, beyond Singapore, using tools such as Cxense.

On SPH Radio, the CEO explained that the business was profitable though not a major profit driver for the Group. But it complemented our other Media businesses and allowed us to leverage off the content on the various platforms, and more importantly, offered our advertisers a complete suite of advertising solutions.

On Aged Care, the CEO replied that the local market was rather small, and OV's leases were not substantial in duration. We will thus look beyond Singapore and consider overseas expansion. He said that Aged Care could be viewed as a lifestyle business, where nursing homes were typically located near to retirement villages, as practised overseas.

- b. Shareholder B pointed to SPH's announcement a few years ago when it entered the Events business, and enquired if SPH had changed its strategy on this sector.

The CEO said that the Events space had changed since and the business had not performed as expected despite the intensive efforts required. He added that we reviewed our investments regularly, with a view to deploying our capital to more profitable areas, and were not sentimental about exiting a business. He cited as an example, our recent divestment of the Shareinvestor.com business.

- c. Shareholder C asked if there was any sector in the Media business that was not performing as expected so that we could exit it, instead of wasting our resources, eg. Magazines or any non-English newspaper, so that we could focus on our key growth pillars. He also asked why we went into the Purpose Built Student Accommodation (“PBSA”) business, given the Brexit risks and that this was quite late, after several local parties had already entered it. He asked in relation to the Media business, if we were able to cut costs as we could not grow revenue.

The CEO explained that all our investments were guided by our defined four pillars, and that we reviewed these regularly and would divest if necessary. He said that our Media business was still a very profitable one, making \$92 million last year. The Chairman added that although less profitable than before, our Media segment still had a margin, compared to newspaper companies overseas that had gone into the red, and that Management was now making all efforts to protect the margin by expanding the Media business to digital platforms and new growth areas. He said that we operate the Media business as a complete suite of products to our readers and advertisers, serving a diverse audience. .

On PBSA, the CEO replied that this was a defensive business, given that the demand for UK universities would continue to remain even after Brexit, as the UK was a popular destination for quality education for international students.

On cost-cutting, the CEO said that we had already undergone one round of cost-cutting last year, and that it was not prudent to cost-cut our way to prosperity. Instead we had chosen to invest in new areas of potential growth.

- d. Shareholder D asked if SPH had capitalized on the digital data of our readers, by serving up targeted ads to them. She also asked how Brexit could affect our PBSA businesses.

The CEO said that we had capitalized on our digital data to serve up targeted ads to readers. On Brexit, he said that we had considered the risks, but was of the view that the opportunities would likely improve after Brexit given the British universities’ reputation and anticipated continued appeal to international students.

- e. Shareholder E pointed to the funding details in the Annual Report, and asked in relation to the funding of PBSA, if it was our strategy to sell our investments to invest in assets like the PBSA sector. He referred to Pg 191 of the Annual Report (Segmental Information), and enquired as to the movements in the Treasury & Investments segment (“T&I”) since FY2017. He also enquired as to how the Group’s T&I had performed.

The CEO said that we continually reviewed the risk-return profiles of our current investments and how to recycle our funds into higher-yielding investments with sustainable returns such as PBSA, divesting our T&I portfolio in the process. On the T&I performance, he said that we had disclosed this in our announcement of the full year results. The Chairman

added that shareholders had at the Company's past annual general meeting queried as to the substantial funds in T&I and why these had not been deployed for other investments. Our stand then had been that we would invest the funds in suitable businesses at the opportune time.

- f. Shareholder F commented that we had to ensure that our media was distinguished from the fake news proliferating today. The CEO thanked the shareholder for his suggestion. He said that whilst we want to make profits, we also provided a critical public service through our Media business, which we would focus on revitalizing.
- g. Shareholder G suggested that the Company provided a FAQ for subsequent AGM, since many of the questions raised at each AGM were anticipated and sometimes repeated annually. He also suggested that SPH installs solar panels in line with the green efforts.

The Chairman replied that we would consider the suggestion of a FAQ. On solar panels, he said that the Group had taken steps to protect the environment, as described in our Sustainability Report.

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

NOTICE OF MEETING

- 7. The notice dated 3 December 2018 convening the meeting was agreed to be taken as read.
- 8. The Chairman said that in line with legal requirements including the Company's Constitution and the Newspaper and Printing Presses Act, Cap. 206 in relation to the resolutions on the appointment of Directors, all resolutions at this AGM would be put to the vote by way of a poll.
- 9. He said that polling on all resolutions would be conducted in a paperless manner using a wireless handheld device, and invited Ms Ginney Lim, the Group Company Secretary, to brief the members on the poll voting process before commencing discussion on the AGM Agenda.
- 10. Ms Lim briefed the members on the poll voting process. Mr Raymond Ang from RHT Governance & Risk (Singapore) Pte Ltd was the Scrutineer. Trusted Services Pte Ltd, which provided the electronic poll voting services for the AGM, presented a short video explaining the voting process. A test resolution was conducted for shareholders to be familiarised with the voting process.
- 11. The Chairman said that as Chairman of the AGM, he had been appointed as proxy to vote for and against the resolutions to be tabled at the meeting.

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

12. The Chairman referred the members to the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 August 2018, and the Auditor's Report thereon.

13. The Chairman then proposed:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2018, and the Auditor's Report thereon, be and are hereby approved and adopted."

14. A shareholder seconded the resolution.

15. The Chairman invited questions and comments from shareholders.

- a. Shareholder H commented that the Group had done a lot of work in relation to its strategy, but that despite this, the SPH share price and dividend had continued to decline. His concern was that the digital disruption in the form of alternative digital advertising platforms had threatened our business, and enquired if SPH had taken advantage of the data harvested from our Media business, our main strength, and create value from it, using data analytics, like what social media giants like Alibaba had done.

The Chairman said that the Group had been on a transformation journey towards this for some years, and has a useful database of readers and advertisers, which it would continue to use to deliver better content to readers and service to advertisers, using artificial intelligence, and hence increase reader engagement. He assured shareholders that we were very focused on this area, but said that the transformation would take some time.

- b. Shareholder I suggested that we should continue to increase our Digital subscription since we could not mine data from Print subscriptions. He also enquired as to why we had announced our intention to make a general offer for M1 and invest in M1 together with Keppel Corporation even in the face of the challenging telco business environment.

The Chairman said that whilst our Digital subscriptions continued to increase, we were still able to collect some data on the Print subscribers. On the M1 investment, he said he had recused himself from involvement in this discussion since he was also the Non-Executive Chairman of Keppel Corporation.

The CEO explained that the M1 business was part of our existing investment and we were not making a fresh investment in M1; our move towards the proposed general offer for M1 together with Keppel, was a defensive one to create value for our existing M1 investment given the challenging telco business.

- c. Shareholder J referred to Pg 110 of the Annual Report (Consolidated Income Statement), showing that 2/3 of our operating revenue still came from our Media business. He said that Print media circulation had declined and enquired as to the Group's efforts to staunch the decline. He also enquired as to whether we were nurturing and retaining the digital talent that came with our acquisition of the digital businesses such as SgCarMart, and Shareinvestor in which we had recently divested our stake.

On Print Media, the Chairman said that we had taken significant efforts to reverse the decline and were continually refreshing our Digital products, but had to be realistic about the decline in subscription in the light of the digital economy. As for digital business, he said that some of our digital investments had performed well and others less favourably. He cited our divestment of an online classifieds business last year for a good profit when it was opportune to do so. He said that we would continue to work with the management of the digital businesses that we had invested in, to grow the businesses to realize their potential.

On digital talent, the Chairman said that we were aware that our digital transformation depended on our ability to recruit and retain talent, and towards this, we had appointed a Chief Technology Officer and a Chief Product Officer.

- d. Shareholder K enquired if SPH could benefit from online marketing platforms such as Amobee developed by SingTel. She also commented that SPH's breaking news was often behind other news sources.

The Chairman said that SPH had partnerships with parties that could offer services to help us improve our own delivery. He said that we strive to be the first in breaking news, even as we ensure that our news content was accurate, reliable and carefully curated to ensure quality control.

- e. Shareholder L complimented the Board and Management for the Group's diversification into Property, Aged Care and PBSA, all within a relatively short period. He referred to Pg 44 of the Annual Report (Financial Review, Group Simplified Financial Position), on investments and Pg 149 (Notes to Financial Statements) and enquired as to the movements in the figures. He noted that it was good that we had unlocked some of our T&I funds and put them into new businesses with sustainable returns, an issue he had raised at the last AGM. He noted that we had been very active in our buying and selling during the year, and enquired as to what the structure for this was since the profits for the year from this was only \$11 million.

The CFO said that he would explain the movements in the figures to the shareholder separately, since this required an involved explanation. The CEO explained that there was a T&I team, which was overseen by a Management-led investment committee. He explained that the small profit was also because of a timing issue. The Chairman added that substantial investments had to be approved by the Board.

- f. Shareholder M said that the Company had shown that it had put in a lot of effort into the business, but they should have a link to shareholders' key interests, which were share price appreciation and yield, and that the Company should not be content with the current profit levels.

The Chairman said that the interests of the Board and Management too were to strive for share price appreciation and a sustainable dividend yield, and we would continue to work towards that.

- g. Shareholder N enquired if the Company had looked into the opportunities arising from current events like the US-China trade war and Brexit.

The Chairman assured him that we had looked into these opportunities.

16. As there was no further question, the Chairman put the resolution to the vote. The results on the vote by way of poll were as follows:

	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements and the Auditor's Report thereon	294,006,852	290,149,569	98.69	3,857,283	1.31

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

AGENDA ITEM NO. 2: FINAL & SPECIAL DIVIDENDS

18. The Chairman proposed:-

"That a final dividend of 3 cents, and a special dividend of 4 cents, per ordinary/management share, on a tax-exempt basis, be paid on 21 December 2018 in respect of the financial year ended 31 August 2018 to all management and ordinary shareholders who are on the Register of Members as at 5.00 p.m. on 10 December 2018."

19. The resolution was seconded.
20. Shareholder O asked if SPH had a formal dividend policy.
21. The Chairman said that we did not have a formal dividend policy, but we seek to pay out a sustainable dividend commensurate with our earnings and free cashflow.

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2 To declare a Final Dividend and a Special Dividend	294,108,636	293,576,645	99.82	531,991	0.18

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

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

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

AGENDA ITEM NO. 3(i):

25. The following resolution was proposed and seconded:-

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3(i) To re-elect Dr Lee Boon Yang as Director pursuant to Articles 116 and 117	293,439,239	291,900,990	99.48	1,538,249	0.52

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

AGENDA ITEM NO. 3(ii):

28. The following resolution was proposed and seconded:-

"That Ms Janet Ang Guat Har, a Director retiring under the Company's Constitution, be and is hereby re-elected a Director of the Company."

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3(ii) To re-elect Ms Janet Ang Guat Har as Director pursuant to Articles 116 and 117	292,936,447	257,417,919	87.88	35,518,528	12.12

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

AGENDA ITEM NO. 3(iii):

31. The following resolution was proposed and seconded:-

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3(iii) To re-elect Mr Tan Chin Hwee as Director pursuant to Articles 116 and 117	292,929,625	291,905,805	99.65	1,023,820	0.35

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

**AGENDA ITEM NO. 4:
DIRECTORS' FEES FOR FINANCIAL YEAR 2019**

34. The Chairman said that the purpose of this resolution was to facilitate the payment of Directors' fees during the financial year in which the fees

were incurred, that is, during the financial year from 1 September 2018 to 31 August 2019. The amount of Directors' fees was computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also included a contingency sum to cater to unforeseen circumstances such as the appointment of additional Directors, unscheduled Board meetings and the formation of additional Board Committees. He added that as a matter of good corporate governance, non-Executive Directors were requested to abstain from voting on this Resolution.

35. The following resolution was proposed and seconded:-

"That the sum of up to S\$1,450,000 be approved as Directors' fees for the financial year ending 31 August 2019, to be paid to the non-executive Directors."

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 4 To approve Directors' fees for the financial year ending 31 August 2019	292,938,866	291,994,935	99.68	943,931	0.32

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

AGENDA ITEM NO. 5: APPOINTMENT OF THE AUDITOR

38. The following resolution was proposed and seconded:-

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 5 To re-appoint the Auditor and authorise the Directors to fix its remuneration	293,086,171	280,756,943	95.79	12,329,228	4.21

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

**AGENDA ITEM NO. 6
SPECIAL BUSINESS**

41. The Chairman then proceeded to the Special Business on the Agenda, which was to consider and, if thought fit, to pass, with or without modifications, Resolutions 6(i) to 6(iii).

AGENDA ITEM NO. 6(i):

42. The Chairman explained that the purpose of Agenda item 6(i) was to allow Directors to issue shares and instruments convertible into shares in the Company, up to a limit of 50 per cent, of which the total number of shares to be issued other than on a pro-rata basis shall not exceed 10 per cent.

43. The following resolution was proposed and seconded:-

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

- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

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

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6(i) To authorise the Directors to issue shares and instruments convertible into shares pursuant to Section 161 of the Companies Act, Chapter 50	292,868,685	267,608,667	91.37	25,260,018	8.63

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

AGENDA ITEM NO. 6(ii):

47. The Chairman explained that item 6(ii) was to authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016.

48. The following resolution was proposed and seconded:-

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

- (a) the aggregate number of (1) new Ordinary Shares allotted and issued and/or to be allotted and issued, (2) existing Ordinary Shares (including Ordinary Shares held as treasury shares) delivered and/or to be delivered, and (3) Ordinary Shares released and/or to be released in the form of cash in lieu of Ordinary Shares, pursuant to Awards granted under the SPH Performance Share Plan, shall not exceed 5 per cent. of the total number of issued Ordinary Shares (excluding treasury shares and subsidiary holdings) from time to time;
- (b) the aggregate number of Ordinary Shares under Awards to be granted pursuant to the SPH Performance Share Plan during the period (the “**Relevant Year**”) commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 per cent. of the total number of issued Ordinary Shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”); and

- (c) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of Awards in subsequent years for the duration of the SPH Performance Share Plan,

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6(ii) To authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016	292,265,611	261,876,390	89.60	30,389,221	10.40

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

AGENDA ITEM NO. 6(iii):

51. The Chairman explained that Item 6(iii) was to renew the Share Buy Back mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company.
52. The following resolution was proposed and seconded:-

“That:

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

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

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

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

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases or acquisitions of Ordinary Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of an Ordinary Share for the five consecutive trading days on which the Ordinary Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant five day period;

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

“**Maximum Limit**” means that number of issued Ordinary Shares representing 10 per cent. of the total number of the

issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

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

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

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

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6(iii) To approve the renewal of the Share Buy Back Mandate	292,815,010	277,931,390	94.92	14,883,620	5.08

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

TERMINATION OF MEETING

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

Confirmed

Chairman