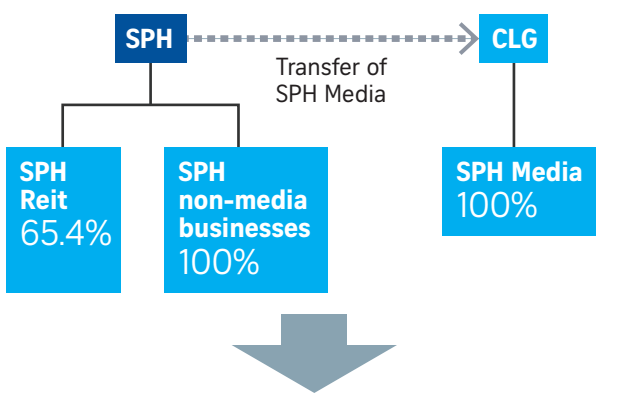
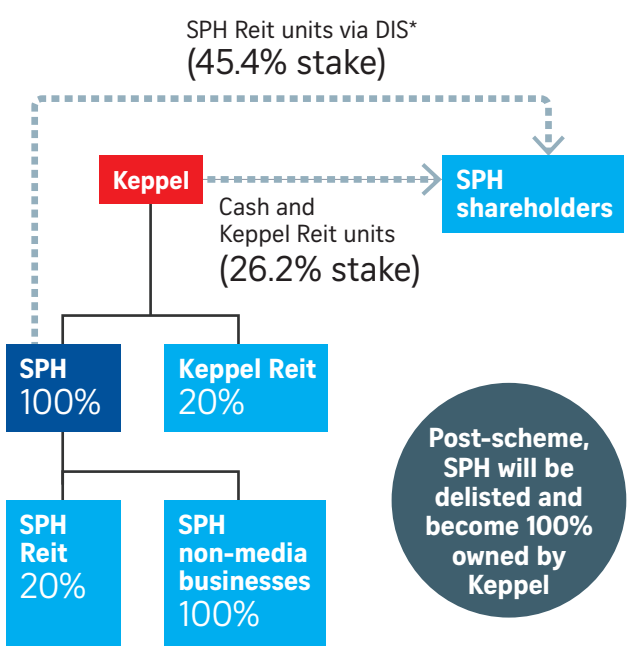


Steps to taking SPH private

POST-MEDIA BUSINESS RESTRUCTURING

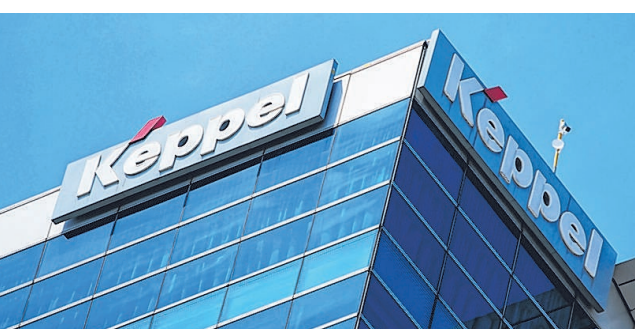


POST-SCHEME



*Distribution in specie

NOTE: SPH Reit ownership percentages are based on 2,787,633,072 fully diluted SPH Reit units outstanding as at July 30, 2021, which include 2,469,000 maximum units to be issued (based on 1,646,000 outstanding awards granted under SPH Reit's Performance Unit Award scheme). Keppel Reit ownership percentages are based on 3,676,395,817 Keppel Reit units outstanding as at July 30, 2021.

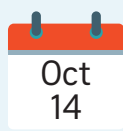


RECENT DEVELOPMENTS

2020

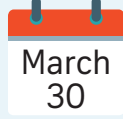


SPH posts its first-ever net loss of \$83.7 million for the full financial year ended Aug 31, and a loss before taxation of \$11.4 million for its media business. This reversed profits seen in the previous financial year.

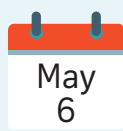


Shares of SPH dip below \$1 for the first time.

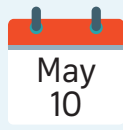
2021



SPH announces it is undergoing a strategic review to consider options for its various businesses.



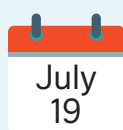
SPH says it will restructure its media business into a not-for-profit entity.



Former Cabinet minister Khaw Boon Wan is announced as chairman of SPH's media entity by then Minister for Communications and Information S. Iswaran in Parliament.



SPH Media Trust holds a press conference, during which Mr Khaw announces that former SPH deputy chief executive Patrick Daniel will be interim CEO of the new company limited by guarantee.



SPH reports that media operating revenue fell for the first nine months of FY2021, led by a decline in newspaper print ad revenue.



SPH announces a \$2.2 billion privatisation offer from Keppel Corp post-media restructuring, which values SPH at \$3.4 billion. The scheme will see SPH delisted and become a wholly owned subsidiary of Keppel, and is subject to shareholders' approval.

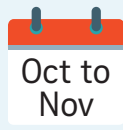


NEXT STEPS (INDICATIVE)

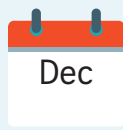
2021



Extraordinary general meeting (EGM) to be held to approve media business restructuring.



EGM to be held to approve distribution in specie of SPH Reit units and scheme meeting is expected to be held for SPH acquisition.



- Potential completion of media business restructuring.
- After completion of restructuring, expected conclusion of privatisation by Keppel.