

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be held at News Centre, 82 Genting Lane, Singapore 349567 on Friday, January 7, 2000 at 10.30 a.m. for the following business:-

Ordinary Business

1. To receive and, if approved, to adopt the Directors' Report and Audited Accounts for the financial year ended August 31, 1999.
2. To declare a final dividend of 43 cents per \$1.00 share less income tax in respect of the financial year ended August 31, 1999.
3. To pass the following resolutions separately under Section 153(6) of the Companies Act, Chapter 50:-
"That pursuant to Section 153(6) of the Companies Act, Chapter 50, _____ be and is hereby re-appointed a Director of the Company to hold such office until the next Annual General Meeting of the Company.":-
 - (i) Lim Kim San
 - (ii) Michael Fam Yue Onn
 - (iii) Lee Hee Seng
 - (iv) Tang I-Fang
 - (v) Wee Cho Yaw.
4. To re-elect Tjong Yik Min who is retiring in accordance with the Company's Articles of Association, and who, being eligible, offers himself for re-election.
5. To approve Directors' fees of \$ 209,000*.
6. To appoint Auditors and to authorise the Directors to fix their remuneration.
7. To transact any other business of an Annual General Meeting.

Special Business

8. To consider and, if thought fit, to pass the following Ordinary Resolutions:-
 - (i) "That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Stock Exchange of Singapore now known as, Singapore Exchange Securities Trading Limited, 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 issue shares in the Company (whether by way of rights, bonus or otherwise) 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 provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50 per cent of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20 per cent of the issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority 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."
 - (ii) "That approval be and is hereby given to the Directors to allot and issue shares pursuant to the exercise of options under the Singapore Press Holdings Group Executives' Share Option Scheme."
 - (iii) "That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Singapore Press Holdings Group (1999) Share Option Scheme ("the 1999 Scheme") and to allot and issue such shares as may be issued pursuant to the exercise of options under the 1999 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 1999 Scheme shall not exceed 12 per cent of the issued share capital of the Company from time to time."

(iv) That:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (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 \$1.00 each fully paid in the capital of the Company (the "Ordinary Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-

(i) market purchase(s) on the Stock Exchange of Singapore now known as, Singapore Exchange Securities Trading Limited ("SES"), transacted through the Central Limit Order Book trading system; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SES) 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 SES as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally;

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the mandate contained in paragraph (a) above may be exercised by the Directors 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 earlier of:-

(i) the date on which the next Annual General Meeting of the Company is held; and

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:-

"Prescribed Limit" means that number of issued ordinary shares representing ten per cent of the issued Ordinary Share capital of the Company as at the date of the passing of this Resolution;

"Maximum Price" in relation to Ordinary Shares 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 Shares;

"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 SES 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

"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; 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.

By Order of the Board



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Ginney Lim May Ling
Group Company Secretary

Singapore,
December 22, 1999

* *In the previous year, the Directors implemented a cut of 10 per cent in the Directors' fees because of the dismal economic outlook prevailing then. As the economy has been recovering and the Group has performed better than expected, it is proposed that Directors' fees be revised accordingly.*

Note : *A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a Member of the Company. The instrument appointing the proxy, duly stamped, must be lodged at the Company's Share Registration Office, Barbinder & Co Pte Ltd, 9 Penang Road #10-20, Park Mall, Singapore 238459 not less than 48 hours before the time fixed for the meeting.*

Statement Pursuant to Article 72 of the Company's Articles of Association

The effects of the resolutions under the heading "Special Business" in the Notice of the forthcoming Annual General Meeting are :-

- (a) Ordinary Resolution No. 8 (i) is to allow the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue or agree to issue shares in the Company up to an amount not exceeding fifty (50) per cent of the issued share capital of the Company for the time being of which the total number of shares to be issued other than a *pro rata* basis to shareholders of the Company does not exceed 20 per cent of the issued share capital of the Company for the time being.
- (b) Ordinary Resolution No. 8(ii) is to authorise the Directors to allot and issue shares pursuant to the exercise of such options under the Singapore Press Holdings Group Executives' Share Option Scheme.
- (c) Ordinary Resolution No. 8(iii) is to authorise the Directors to offer and grant options under the Singapore Press Holdings Group (1999) Share Option Scheme ("the 1999 Scheme") and to allot and issue shares pursuant to the exercise of such options under the 1999 Scheme up to an amount not exceeding 12 per cent of the issued share capital of the Company from time to time.
- (d) Ordinary Resolution No. 8(iv) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

The Company intends to use its internal sources of funds to finance the purchase or acquisition of its ordinary shares. The amount of funding required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares were purchased or acquired.

Based on the issued and paid-up ordinary share capital of the Company as at November 16, 1999 (the "Latest Practicable Date"), the purchase by the Company of 10 per cent of its issued ordinary shares will result in the purchase or acquisition of 36,539,079 ordinary shares. Assuming that the Company purchases or acquires the 36,539,079 ordinary shares at the maximum purchase price of \$ 31.06 for one ordinary share (being the price equivalent to 105 per cent of the average closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the SES immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 36,539,079 ordinary shares is approximately \$ 1,134.9 million. The maximum amount of funds required for such share buy back is the same regardless of whether the Company effects an on-market purchase or an off-market purchase.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial accounts of the Company and its subsidiaries and the Company for the financial year ended August 31, 1999 are set out in greater detail in the letter to Shareholders dated December 22, 1999.