

# SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199201623M

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING of Singapore Post Limited (“**Company**”) will be convened and held by way of electronic means on Thursday, 16 July 2020 at 2.30 p.m. (Singapore time) to transact the following business:

### ROUTINE BUSINESS

1. To receive and adopt the audited Financial Statements for the financial year ended 31 March 2020, and the Directors’ Statement and Independent Auditor’s Report thereon. (Ordinary Resolution 1)
2. To declare a final tax exempt one-tier dividend of 1.2 cents per ordinary share in respect of the financial year ended 31 March 2020. (Ordinary Resolution 2)
3. To re-elect the following directors who retire in accordance with Article 98(a) of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (a) Ms Lim Cheng Cheng (Ordinary Resolution 3)
  - (b) Mr Paul William Coutts (Ordinary Resolution 4)
  - (c) Mr Steven Robert Leonard (Ordinary Resolution 5)
4. To re-elect the following directors who retire in accordance with Article 98(b) of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (a) Mr Simon Israel (Ordinary Resolution 6)
  - (b) Mrs Fang Ai Lian (Ordinary Resolution 7)
5. To approve directors’ fees payable by the Company of S\$1,180,800 for the financial year ended 31 March 2020 (2019: S\$1,147,780). (Ordinary Resolution 8)
6. To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration. (Ordinary Resolution 9)

### EXPLANATORY NOTES ON ROUTINE BUSINESS TO BE TRANSACTED

#### Ordinary Resolution 3

Ms Lim Cheng Cheng will, upon re-election as a director of the Company, remain as a member of the Finance and Investment Committee. Ms Lim is considered by the Board of Directors to be non-independent as she is the Group Chief Financial Officer of Singapore Telecommunications Limited (“**Singtel**”) which is a 21.96% shareholder of the Company. Information relating to Ms Lim, including the information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2019/20.

#### Ordinary Resolution 4

Mr Paul William Coutts is considered by the Board of Directors to be non-independent as he is the Group Chief Executive Officer of the Company. Information relating to Mr Coutts, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2019/20.

#### Ordinary Resolution 5

Mr Steven Robert Leonard will, upon re-election as a director of the Company, remain as the chairman of the Board Risk and Technology Committee and a member of the Finance and Investment Committee. Mr Leonard is considered by the Board of Directors to be independent. Information relating to Mr Leonard, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the "Board of Directors" section and the "Additional Information on Directors Seeking Re-Election" section of the Company's Annual Report 2019/20.

#### Ordinary Resolution 6

Mr Simon Israel will, upon re-election as a director of the Company, remain as the Chairman of the Board of Directors, the chairman of the Finance and Investment Committee and a member of the Compensation Committee and the Nominations and Corporate Governance Committee. Mr Israel is the Chairman of the Board of Singtel, which is a 21.96% shareholder of the Company. While Mr Israel is neither appointed as a nominee director of Singtel to the Company's Board of Directors nor directly associated with Singtel as defined under the Practice Guidance accompanying the Code of Corporate Governance 2018, nevertheless, to provide added assurance to stakeholders, Mr Israel is treated by the Company as a non-independent director and Chairman. Information relating to Mr Israel, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the "Board of Directors" section and the "Additional Information on Directors Seeking Re-Election" section of the Company's Annual Report 2019/20.

#### Ordinary Resolution 7

Mrs Fang Ai Lian will, upon re-election as a director of the Company, remain as the lead independent director, the chairman of the Audit Committee and the Nominations and Corporate Governance Committee and a member of the Compensation Committee. Mrs Fang is considered by the Board of Directors to be independent. Information relating to Mrs Fang, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the "Board of Directors" section and the "Additional Information on Directors Seeking Re-Election" section of the Company's Annual Report 2019/20.

#### Ordinary Resolution 8

Based on the non-executive directors' remuneration framework, the aggregate directors' fees payable to non-executive directors for the financial year ended 31 March 2020 would have been S\$1,180,800, which is the sum being tabled for shareholders' approval. However, the Board of Directors of the Company would be taking a voluntary 10% cut in directors' fees in a show of solidarity with the nation amid the coronavirus pandemic. Therefore, the net aggregate directors' fees payable to the non-executive directors for the financial year ended 31 March 2020 is reduced to S\$1,062,720. Additional information on the directors' fees can be found in the "Corporate Governance Report" section of the Company's Annual Report 2019/20.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any amendments, the following Resolutions 10 to 13 as ordinary resolutions:

#### Authority to Issue Shares and to Make or Grant Convertible Instruments

7. That authority be and is hereby given to the directors to:

- (a) (i) issue shares of the Company ("**shares**") 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 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 of the Company 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 as may be prescribed by the Singapore Exchange Securities Trading Limited (“**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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or sub-division 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.

(Ordinary Resolution 10)

#### **Authority to Offer/Grant Options, Grant Share Awards and Allot/Issue Shares**

8. That approval be and is hereby given to the directors to:

- (a) offer and grant options in accordance with the provisions of the Singapore Post Share Option Scheme 2012 (“**Share Option Scheme 2012**”) and to allot and issue from time to time such number of ordinary shares as may be required to be issued pursuant to the exercise of options under the Share Option Scheme 2012; and/or
- (b) grant awards in accordance with the provisions of the Singapore Post Restricted Share Plan 2013 (“**Restricted Share Plan 2013**”) and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan 2013,

provided that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued pursuant to options granted under the Share Option Scheme 2012, and (ii) new ordinary shares allotted and issued and/or to be allotted and issued pursuant to awards granted under the Restricted Share Plan 2013, shall not exceed 5 per cent of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

(Ordinary Resolution 11)

## Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

9. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 17 June 2020 ("**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in sub-paragraph (a) above ("**Shareholders Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(Ordinary Resolution 12)

## Proposed Renewal of the Share Purchase Mandate

10. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore ("**Act**"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) 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 Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate 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 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 and acquisitions of Shares pursuant to the Share Purchase 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 a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the 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 during the relevant five-day period and the date of the 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;

**“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 Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

**“Maximum Limit”** means that number of issued Shares representing 10% of the total number of issued 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 a 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, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; 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 all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution.

(Ordinary Resolution 13)

## BY ORDER OF THE BOARD

**Linda Hoon Siew Kin (Ms)**  
Group Company Secretary

Singapore  
17 June 2020

**EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED  
STATEMENT PURSUANT TO ARTICLE 61 OF THE CONSTITUTION OF THE COMPANY**

**Ordinary Resolution 10**

Ordinary Resolution 10 is to empower the directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10 per cent for issues other than on a *pro rata* basis to shareholders of the Company. The 10 per cent sub-limit for non-*pro rata* share issues is lower than the 20 per cent sub-limit allowed under the Listing Manual of the SGX-ST. The Company is seeking approval from shareholders for a lower sub-limit for non-*pro rata* share issues as it does not anticipate that it will require a higher sub-limit before the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 10 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

**Ordinary Resolution 11**

Ordinary Resolution 11 is to empower the directors:

- (a) to offer and grant options, and to allot and issue ordinary shares of the Company pursuant to the Share Option Scheme 2012; and
- (b) to grant awards in accordance with the provisions of the Restricted Share Plan 2013 and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan 2013,

provided that the aggregate number of ordinary shares allotted and issued and/or to be allotted and issued pursuant to the Share Option Scheme 2012 and the Restricted Share Plan 2013 does not exceed 5 per cent of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) for the time being.

Although the Rules of the Share Option Scheme 2012 and the Restricted Share Plan 2013 provide that the maximum aggregate number of ordinary shares which may be issued under the Share Option Scheme 2012 and the Restricted Share Plan 2013 is limited to 10 per cent of the total number of issued ordinary shares (excluding treasury shares) of the Company, Ordinary Resolution 11 provides for a lower limit, namely, 5 per cent of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings), as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting.

**Ordinary Resolution 12**

Ordinary Resolution 12 is to renew the mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into certain interested person transactions with certain specified classes of interested persons as described in the Appendix to the Letter. Ordinary Resolution 12 will, if passed, continue being in force until the conclusion of the next Annual General Meeting of the Company.

**Ordinary Resolution 13**

Ordinary Resolution 13 is to renew the mandate to enable the Company to purchase or otherwise acquire its issued Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its 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 Shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares of the Company as at 22 May 2020 ("**Latest Practicable Date**") (out of which 25,511,422 Shares were held in treasury and no shares were held as subsidiary holdings as at the Latest Practicable Date), and assuming that on or prior to the Annual General Meeting, (i) no further Shares are issued, (ii) no further Shares are purchased or acquired, or held by the Company as treasury shares, and (iii) no Shares are held as subsidiary holdings, the purchase by the Company of 10% of its issued Shares (excluding the 25,511,422 Shares held in treasury) will result in the purchase or acquisition of 224,957,810 Shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 224,957,810 Shares at the Maximum Price of S\$0.786 for one Share (being the price equivalent to 5% above the average of the last dealt prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 224,957,810 Shares is S\$176,816,839.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2020 based on these assumptions are set out in paragraph 3.7 of the Letter.

**Notes:**

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 17 June 2020. This announcement may be accessed at the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting. The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 6 July 2020.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com),

in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The Company's Annual Report 2019/20 and the Letter to Shareholders dated 17 June 2020 (in relation to the proposed renewal of the shareholders mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
  - (a) the Company's Annual Report 2019/20 may be accessed at the URL <https://www.singpost.com/about-us/investor-relations/annual-reports> by clicking on the hyperlink for "full Annual Report" under "FY2019/20 Annual Report"; and
  - (b) the Letter to Shareholders dated 17 June 2020 may be accessed at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> by clicking on the hyperlink for "Letter to Shareholders" under "FY 2019/20 AGM".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.