

**EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY****Issuer & Securities**

## Issuer/ Manager

SINGAPORE POST LIMITED

## Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

**Announcement Details**

## Announcement Title

Extraordinary/ Special General Meeting

## Date &amp; Time of Broadcast

26-Feb-2025 06:51:05

## Status

New

## Announcement Reference

SG250226XMETREBU

## Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin

## Designation

Company Secretary

## Financial Year End

31/03/2025

**Event Narrative**

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments.

**Event Dates**

## Meeting Date and Time

13/03/2025 15:30:00

## Response Deadline Date

10/03/2025 15:30:00

**Event Venue(s)**

## Place

Venue(s)	Venue details

Meeting Venue	The Extraordinary General Meeting of Singapore Post Limited will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology.
---------------	--

#### Attachments

-  [SPL EGM2025 Circular.pdf](#)
-  [SPL EGM2025 Booklet.pdf](#)
-  [SPL EGM2025 Holding\\_HybridEGM2025.pdf](#)
-  [SPL EGM2025 Media Release.pdf](#)
-  [SPL EGM2025 Presentation slides.pdf](#)

Total size =2117K MB

**CIRCULAR DATED 26 FEBRUARY 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

If you have sold or transferred all of your shares in the capital of Singapore Post Limited (the “**Company**”), please forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular, together with the Notice of EGM and the Proxy Form, have been made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>. Printed copies of the Notice of EGM and the Proxy Form will also be sent by post to shareholders of the Company. Shareholders may request for printed copies of the Circular by completing and returning the Request Form by 6 March 2025.



**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF  
SINGPOST AUSTRALIA INVESTMENTS PTY LTD**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	10 March 2025 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	13 March 2025 at 3.30 p.m.
Place of Extraordinary General Meeting	:	Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593

*This page has been intentionally left blank.*

## TABLE OF CONTENTS

DEFINITIONS .....	2
1. INTRODUCTION .....	5
2. BACKGROUND .....	6
3. INFORMATION RELATING TO SPAI AND FMH .....	6
4. INFORMATION RELATING TO THE PURCHASER .....	7
5. RATIONALE FOR THE PROPOSED DISPOSAL .....	7
6. SALIENT TERMS OF THE PROPOSED DISPOSAL .....	8
7. USE OF PROCEEDS AND SPECIAL DIVIDEND .....	10
8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL .....	11
9. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL .....	12
10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	13
11. DIRECTORS' SERVICE CONTRACTS .....	14
12. DIRECTORS' RECOMMENDATION .....	14
13. EXTRAORDINARY GENERAL MEETING .....	14
14. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	14
15. DIRECTORS' RESPONSIBILITY STATEMENT .....	15
16. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT .....	15
17. CONSENT .....	15
18. DOCUMENTS AVAILABLE FOR INSPECTION .....	16

## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“A\$”</b>	:	The lawful currency for the time being of Australia
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Border Express”</b>	:	Border Express Pty Ltd, a wholly-owned subsidiary of FMH
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This Circular dated 26 February 2025
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore
<b>“Company” or “SingPost”</b>	:	Singapore Post Limited
<b>“Conditions”</b>	:	The conditions precedent set out in the SPA, a summary of which is set out in paragraph 6.2 of this Circular
<b>“CouriersPlease”</b>	:	Couriers Please Pty Ltd, a wholly-owned subsidiary of FMH
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Agent Banks”</b>	:	Agent banks included under the CPF
<b>“Directors”</b>	:	The directors of the Company
<b>“Drag-Along Right”</b>	:	The right of SPAI under the terms of the FMH SHA to require the FMH Management Shareholders to sell any or all of their FMH Shares to SPAI in accordance with the terms therein
<b>“Drag-Along Sale”</b>	:	The sale and purchase of the FMH Shares pursuant to the sale and purchase agreement to be entered into between SPAI, FMH and each FMH Management Shareholder in connection with the Drag-Along Right
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be convened on 13 March 2025 at 3.30 p.m. (and any adjournment thereof)
<b>“FIRB”</b>	:	The Foreign Investment Review Board of Australia
<b>“FMH”</b>	:	Freight Management Holdings Pty Ltd
<b>“FMH Management Shareholders”</b>	:	The following shareholders of FMH: (i) Simon Slagter; (ii) Beling Enterprises Pty Ltd (as trustee for the Beling Investment Trust);

- (iii) Lee Dornan;
- (iv) Bruce Wilson;
- (v) BESE Enterprises Pty Ltd (as trustee for the B&S Elmazovski Family Trust);
- (vi) Romona Boswell;
- (vii) Keith Bawden;
- (viii) Andrew Swain;
- (ix) Christopher James Linnett; and
- (x) Brittany Lee Browne

<b>“FMH SHA”</b>	:	The shareholders agreement dated 16 October 2024 entered into between SPAI, the FMH Management Shareholders and FMH
<b>“FMH Shares”</b>	:	Ordinary shares in the capital of FMH
<b>“Group” or “SingPost Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	21 February 2025, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“NAV”</b>	:	Net asset value
<b>“NTA”</b>	:	Net tangible asset
<b>“Physical Meeting”</b>	:	The physical format of the EGM to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593
<b>“Proposed Disposal”</b>	:	Has the meaning given to it in paragraph 1.1(a) of this Circular
<b>“Purchaser”</b>	:	Pacific 2023 Bidco E Pty Limited
<b>“S\$” or “cents”</b>	:	Singapore dollar, and cents respectively, unless otherwise stated
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore

“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Shareholders</b> ” or “ <b>SingPost Shareholders</b> ”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“ <b>Shares</b> ” or “ <b>SingPost Shares</b> ”	:	Ordinary shares in the capital of the Company
“ <b>SingPost Logistics</b> ”	:	SingPost Logistics Holdings Pte Ltd, a wholly-owned subsidiary of the SingPost Group
“ <b>SPA</b> ”	:	The sale and purchase agreement dated 2 December 2024 entered into between SingPost, SingPost Logistics and the Purchaser, in relation to the Proposed Disposal, as amended and supplemented
“ <b>SPAI</b> ”	:	SingPost Australia Investments Pty Ltd, a wholly-owned subsidiary of the SingPost Group
“ <b>SRS</b> ”	:	Supplementary Retirement Scheme
“ <b>SRS Operators</b> ”	:	Operators included under the SRS
“ <b>Substantial Shareholder</b> ”	:	A Shareholder who has an interest in 5 per cent. or more of the voting shares of the Company
“ <b>Virtual Meeting</b> ”	:	The virtual format of the EGM
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Unless indicated otherwise, the indicative A\$-to-S\$ exchange rate used for the purposes of this Circular is A\$1.00 : S\$0.85.



# SINGAPORE POST LIMITED

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

## Directors:

Mr Simon Israel (*Chairman and Non-Executive Non-Independent Director*)  
Mrs Fang Ai Lian (*Non-Executive Lead Independent Director*)  
Ms Chu Swee Yeok (*Non-Executive Independent Director*)  
Ms Elizabeth Kong Sau Wai (*Non-Executive Independent Director*)  
Mr Bob Tan Beng Hai (*Non-Executive Independent Director*)  
Mr Gan Chee Yen (*Non-Executive Independent Director*)  
Ms Yasmin Binti Aladad Khan (*Non-Executive Independent Director*)  
Mr Chng Lay Chew (*Non-Executive Independent Director*)  
Mr Ng Chin Hwee (*Non-Executive Independent Director*)

## Registered Office:

10 Eunos Road 8  
Singapore Post Centre  
Singapore 408600

26 February 2025

To: The Shareholders of  
Singapore Post Limited (the “**Company**”)

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Background:

We refer to:

- (a) the announcement made by the Company on 2 December 2024 in relation to the proposed disposal of the entire issued share capital of its indirect wholly-owned subsidiary, SingPost Australia Investments Pty Ltd (“**SPAI**”) to Pacific 2023 Bidco E Pty Limited (the “**Purchaser**”, and such proposed disposal, the “**Proposed Disposal**”); and
- (b) the Notice of EGM of the Company dated 26 February 2025 convening an EGM of the Company to be held on 13 March 2025 at 3.30 p.m.

### 1.2 Extraordinary General Meeting

The Directors are convening an EGM to be held on 13 March 2025 at 3.30 p.m. to seek the approval of the Shareholders for the Proposed Disposal.

### 1.3 Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Disposal, and to seek Shareholders’ approval for the same at the EGM to be convened.

### 1.4 Financial Adviser

Merrill Lynch (Singapore) Pte. Ltd. (“**BofA Securities**”) has been appointed as the financial adviser to the Company in relation to the Proposed Disposal.

## 2. BACKGROUND

On 2 December 2024, the Company announced, *inter alia*, that it and its wholly-owned subsidiary, SingPost Logistics Holdings Pte Ltd (“**SingPost Logistics**”), had entered into a sale and purchase agreement (the “**SPA**”) with the Purchaser, pursuant to which SingPost Logistics will sell the entire issued share capital of SPAI to the Purchaser, on the terms and the conditions set out in the SPA.

The completion of the Proposed Disposal (“**Completion**”) is subject to and conditional upon the satisfaction and/or waiver of the Conditions, including, *inter alia*, the approval of Shareholders for the Proposed Disposal at the EGM to be convened. Following Completion, the Company will no longer hold any interest in SPAI and its subsidiaries, including Freight Management Holdings Pty. Ltd. (“**FMH**”), and SPAI and its subsidiaries will cease to be members of the SingPost Group.

## 3. INFORMATION RELATING TO SPAI AND FMH

### 3.1 Information relating to SPAI

SPAI is an indirect wholly-owned subsidiary of the Company, incorporated in Australia, with an issued and paid up share capital of A\$49,000,000 comprising 49,000,000 ordinary shares. SPAI was incorporated for the purpose of holding the equity interest in FMH, and does not hold any asset other than its equity interest in FMH.

### 3.2 Information relating to FMH

FMH is a fully integrated, multi-modal national logistics provider. It has businesses spanning fourth-party logistics (4PL), third-party logistics (3PL), transportation and technology. Founded in 2000 as a technology-led dedicated 4PL service provider, FMH has grown to be the leading 4PL service provider in Australia. FMH’s 3PL business includes well-established logistics operator Border Express and courier service provider CouriersPlease, enabling it to provide end-to-end logistics solutions across an integrated national B2B2C network.

As at the date of this Circular, SPAI holds 17,913 ordinary shares in the capital of FMH (“**FMH Shares**”), representing approximately 98.56% of the issued share capital of FMH. The remaining 260 FMH Shares, representing approximately 1.44% of the issued share capital of FMH, are held by the FMH Management Shareholders.

### 3.3 Asset Value of SPAI

Based on the unaudited consolidated financial statements of the SingPost Group for the half year ended 30 September 2024 (“**1H2024**”) as announced by the Company on 6 November 2024 (the “**SingPost 1H2024 Financial Statements**”), the net asset value (“**NAV**”) of SPAI as at 30 September 2024 is approximately S\$384.7 million.

### 3.4 Net Profit of SPAI

Based on the SingPost 1H2024 Financial Statements, the profit including discontinued operations that have not been disposed and before income tax and non-controlling interests (“**Net Profit**”) in respect of SPAI is approximately S\$20.3 million.

#### **4. INFORMATION RELATING TO THE PURCHASER**

The Purchaser is a special purpose vehicle incorporated in Australia. The Purchaser is currently an indirect wholly-owned subsidiary of funds advised or managed by Pacific Equity Partners, one of Australasia's oldest, largest and most active private equity firms.

#### **5. RATIONALE FOR THE PROPOSED DISPOSAL**

In July 2023, the Board of the Company initiated a strategic review of the SingPost Group's portfolio of businesses, with a view to enhancing shareholder returns and ensuring that the SingPost Group is appropriately valued. In March 2024, the Board outlined its strategic intentions for the businesses with the objective of unlocking value for Shareholders. In relation to the Australia business, it was stated that "the Group will explore near term partnerships that contribute to growth, provide equity to deleverage acquisition debt and establish an independent valuation benchmark. The Group will continue to pursue appropriate M&A opportunities and seek future liquidity options to maximise value".

In line with this objective, the Board initiated a strategic review of the Australia business to explore strategic options that would enhance the value of the business and maximise shareholder value. BofA Securities was appointed as the financial advisor to the Board. As part of the strategic review, potential divestment options, both partial and full, were explored alongside strategies for driving growth through organic and inorganic means.

In the course of the strategic review, the Company received unsolicited interest in the acquisition of 100% of the shares in FMH. This led to the initiation of an international competitive bid process, conducted by BofA Securities, in relation to a potential divestment of SPAI. The bid process also established an independent valuation benchmark of the Australia business. Potential third-party bidders ranged from global strategic corporations including those in the logistics sector to private equity firms. The bidders were selected based on their experience, interest and/or existing investments in similar assets, ability and willingness to offer an attractive price for the business, certainty of financing the transaction in full and the other terms and conditions of their proposal(s).

Following a comprehensive review of all proposals received from the bidders, the Board concluded that a complete disposal of SPAI represents the most compelling and value maximising option for Shareholders. Alternative options, such as strategic partnerships, were considered and rejected due to protracted timelines and regulatory hurdles such as approvals required from the Australian Competition and Consumer Commission (ACCC), which risked derailing the process and exposing commercially sensitive business information to competitors. Retaining the Australian business for a future initial public offering (IPO) also carried significant uncertainties to execution risks and fluctuating market conditions, making it a far less attractive proposition compared to the certainty and immediate value delivered by the Proposed Disposal.

Following the Proposed Disposal, the Group will in due course reset its strategy.

In the interim, the Group will complete an ongoing review of its International Logistics business, and will consider investing in completing the transformation of its Singapore Postal and Logistics business, through investment in increasing e-commerce capacity and automation, to provide a path to growth, improved profitability and returns.

The Group will progressively divest non-core assets to pay down debt and create a pool of funds to re-invest subject to its strategy reset and/or return to Shareholders, ensuring at all the times the Group is appropriately funded.

The Board is of the view that the headline valuation, which translates into an enterprise value of A\$1.02 billion (equivalent to approximately S\$867.0 million)<sup>1</sup>, reflects the intrinsic value of the business. This valuation is underpinned by high deal certainty given minimal and succinct conditions precedent required to complete the Proposed Disposal. The complete divestment of the Australia business is commercially superior to other options, as it enables SingPost to unlock significant value upfront, reinforcing the Group's liquidity and supporting meaningful deleveraging of debt. This decision will crystallise the unrealised value of the business for Shareholders' benefit, while allowing the Board and management to focus on resetting the Group's strategy post-completion.

The Board is confident that the Proposed Disposal is in the best interests of the Company and its Shareholders.

In the event that Shareholders do not vote in favour of the Proposed Disposal, the Board will review and reconsider its strategy in relation to its Australian business.

## 6. SALIENT TERMS OF THE PROPOSED DISPOSAL

### 6.1 Consideration

Pursuant to the terms of the SPA, the Purchaser will acquire all of the shares in SPAI for an amount in cash equal to the sum of A\$775.9 million (equivalent to approximately S\$659.5 million), subject to adjustments<sup>2</sup> to be determined at the time of Completion and any other further adjustments in accordance with the terms of the SPA (the "**Aggregate Consideration**"). The actual quantum of the Aggregate Consideration will be available on or before Completion.

This translates into an enterprise value of A\$1.02 billion (equivalent to approximately S\$867.0 million) taking into account the cash, indebtedness, and working capital of SPAI and FMH as of 30 June 2024.

The Aggregate Consideration was mutually arrived at after arms' length negotiations between SingPost Logistics and the Purchaser on a willing-seller and willing-buyer basis after taking into consideration, *inter alia*, the rationale for the Proposed Disposal.

Pursuant to the terms of the SPA, SingPost Logistics is required to ensure that SPAI has sufficient funds to complete the Drag-Along Sale. Taking into account the amount of A\$11.1 million (equivalent to approximately S\$9.4 million) required by SPAI to fund the Drag-Along Sale, SingPost Logistics will retain the amount of A\$764.8 million (equivalent to approximately S\$650.1 million) ("**Net Consideration**"), being the difference between the Aggregate Consideration and the amount to fund the Drag-Along Sale.

The Aggregate Consideration will be paid by the Purchaser to SingPost Logistics on the date of Completion in cash and in full without counterclaim or set-off, and without any deductions in respect of tax except as required by law.

---

<sup>1</sup> The enterprise value of A\$1.02 billion (equivalent to approximately S\$867.0 million) is derived from the Aggregate Consideration of A\$775.9 million adding net debt of A\$246.3 million less the net working capital of A\$2.2 million.

<sup>2</sup> Prior to Completion, in accordance with the SPA, adjustments will be made for (i) the cost of capital charge, being interest payable at the interest rate of 2.3% per annum on the consideration calculated from 30 June 2024 (the "**Locked Box Date**") up to the date of Completion ("**Completion Date**") (both dates inclusive); (ii) any notified leakage from the Locked Box Date up to the Completion Date; (iii) transaction costs and bonuses excluding any amount paid before the Locked Box Date; and (iv) the amount payable, to be provided by the Purchaser, to discharge the A\$110 million promissory note dated 27 June 2024 issued by FMH in favour of Couriers Please Australia Pty Limited on Completion.

## 6.2 Conditions Precedent

Pursuant to the terms of the SPA, Completion is subject to and conditional upon the satisfaction and/or waiver of the Conditions, a summary of which is set out below:

- (i) the Company having obtained the requisite regulatory approvals from the Foreign Investment Review Board of Australia (“**FIRB**”) in respect of the acquisition by SPAI of all of the FMH Shares held by the FMH Management Shareholders;
- (ii) the Purchaser having obtained the requisite regulatory approvals from the FIRB in respect of the acquisition by the Purchaser of all of the shares in SPAI pursuant to the SPA;
- (iii) the Company having obtained the requisite approval of the Shareholders in a general meeting to be convened in respect of the Proposed Disposal; and
- (iv) (a) SingPost Logistics having issued a notice to each FMH Management Shareholder to acquire all 260 of the FMH Shares held by the FMH Management Shareholders, and (b) SPAI, FMH and each FMH Management Shareholder having executed a sale and purchase agreement in respect of the sale and purchase of such FMH Shares.

As at the Latest Practicable Date, the Company has received written confirmation from the FIRB that it has no objection to the acquisition set out in paragraph 6.2(i) and 6.2(ii).

## 6.3 Completion

In accordance with the terms of the SPA, Completion will take place 10 business days after the last of the Conditions have been satisfied or waived in accordance with the terms of the SPA.

Subject to the satisfaction and/or waiver of all Conditions, Completion is expected to take place by the end of March 2025. Following Completion, SPAI and its subsidiaries (including FMH) will no longer be part of the SingPost Group.

## 6.4 Drag-Along Sale in respect of FMH Shares

Pursuant to the terms of the SPA, SingPost Logistics had on 5 December 2024 issued a notice to each FMH Management Shareholder and indicated that SPAI had exercised its Drag-Along Right under the terms of the FMH SHA to acquire all 260 of the FMH Shares held by the FMH Management Shareholders.

Subject to, *inter alia*, the completion of the Proposed Disposal, each FMH Management Shareholder will be required to sell all of their FMH Shares to SPAI, pursuant to a sale and purchase agreement to be entered into between SPAI, FMH and each FMH Management Shareholder. Following the completion of the Proposed Disposal and the Drag-Along Sale, FMH will be a wholly-owned subsidiary of SPAI, and SPAI will be a wholly-owned subsidiary of the Purchaser.

It is expected that SPAI will incur an amount of A\$11.1 million (equivalent to approximately S\$9.4 million) to complete the Drag-Along Sale. The purchase price of A\$11.1 million (equivalent to approximately S\$9.4 million) was computed based on the Aggregate Consideration of A\$775.9 million (equivalent to approximately S\$659.5 million), multiplied by the shareholding interests of the FMH Management Shareholders (being approximately 1.44%).

Pursuant to the terms of the SPA, SingPost Logistics is required to ensure that SPAI has sufficient funds to complete the Drag-Along Sale. Pursuant to this obligation, SingPost Logistics intends to subscribe for shares in SPAI to inject A\$11.1 million of funds into SPAI for the purposes of funding the Drag-Along Sale.

Taking into account the amount of A\$11.1 million (equivalent to approximately S\$9.4 million) required by SPAI to fund the Drag-Along Sale, SingPost Logistics will retain the Net Consideration of A\$764.8 million (equivalent to approximately S\$650.1 million).

## 7. USE OF PROCEEDS AND SPECIAL DIVIDEND

From the Proposed Disposal, the SingPost Group expects to receive gross proceeds of approximately A\$775.9 million (equivalent to approximately S\$659.5 million) in cash, which is approximately S\$274.8 million in excess of the NAV of SPAI as at 30 September 2024<sup>3</sup>. Assuming that the Proposed Disposal is completed on 31 March 2024 and subject to adjustments determined at the time of Completion and any other further adjustments in accordance with the terms of the SPA, the realised gain on disposal pursuant to the Proposed Disposal is approximately S\$289.5 million.

Following completion of the Proposed Disposal, the Group will consist mainly two business units, being Singapore and International. The remaining business of the Group will continue to be a postal and e-commerce logistics provider in Asia Pacific. As at the Latest Practicable Date, the Group's portfolio of businesses spans from national and international postal services to warehousing and fulfilment, last mile delivery, international freight forwarding and property. However, as indicated in the announcement dated 19 March 2024 in relation to the strategic review of the Group, the Group is reviewing a list of assets and businesses that are non-core to its strategy which can be monetised to recycle capital.

The SingPost Group intends to utilise some of the proceeds to repay borrowings, in particular, its Australian Dollar-denominated debt amounting to A\$362.1 million (equivalent to approximately S\$307.8 million) as at 30 September 2024 undertaken for the financing of the acquisition of FMH.

The Board is also considering the payment of a one-tier tax-exempt special dividend (the "**Special Dividend**"), subject to the completion of the Proposed Disposal. Further announcements on the Special Dividend, including the amount of the Special Dividend, the record date and payment date of the Special Dividend, will be made at an appropriate time when the year-end financial statements of the Group are released, in compliance with Rule 704(25) of the Listing Manual. The Board will in due course disclose the amount of the Special Dividend and the amount of residual proceeds that would be retained in the interim for, including without limitation, working capital, further debt reduction and investment opportunities, subject to the outcome of the strategy reset.

Given the materiality of the sale of the Australian business, the Board has stated that the Group will need to reset its strategy after the completion of the Proposed Disposal. The Board will consider the progressive divestment of the Group's non-core assets to pay down debt and create a pool of funds to re-invest subject to its strategy reset and/or return to Shareholders, while at all times ensuring the Group is appropriately funded. Upon the completion of the strategy reset, the Board will announce the use of proceeds retained from the Proposed Disposal.

---

<sup>3</sup> The excess of the NAV of SPAI is computed using the Aggregate Consideration of S\$659.5 million less the NAV of SPAI (assuming SPAI holds 100% of FMH) of S\$384.7 million, resulting in the excess of NAV of S\$274.8 million. The amount of A\$11.1 million is not included in the realised gain on disposal.

In the interim, the Group will consider investing in completing the transformation of the Singapore Postal and Logistics business into a sustainable business by supporting the growth of e-commerce logistics.

## 8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

### 8.1 Bases and Assumptions

The pro forma financial effects of the Proposed Disposal have been prepared based on the latest audited consolidated financial statements of the SingPost Group for the financial year ending 31 March 2024 subject the following assumptions:

- (i) the Proposed Disposal had been effected on 31 March 2024, being the end of the most recently completed financial year of the SingPost Group and of which the statement of financial position of the SingPost Group has been publicly announced, for illustrating the financial effects on the consolidated NTA of the SingPost Group; and
- (ii) the Proposed Disposal had been effected on 1 April 2023, being the beginning of the most recently completed financial year of the SingPost Group and of which the profit and loss of the SingPost Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the SingPost Group,

and are purely for illustrative purposes only and do not reflect the future actual position of the SingPost Group following Completion.

### 8.2 NTA Per Share

For illustrative purposes only, assuming that the Proposed Disposal had been completed on 31 March 2024, the pro forma financial effects on the NTA of the SingPost Group are as follows:

	Before the Proposed Disposal <sup>(1)</sup>	After the Proposed Disposal
Net assets (S\$ million)	1,421.0	1,696.6 <sup>(2)</sup>
Less : intangibles (S\$ million)	636.3	168.4 <sup>(3)</sup>
NTA (S\$ million)	784.7	1,528.2
Number of issued SingPost Shares (excluding treasury shares) as at 31 March 2024 (million)	2,250.0	2,250.0
NTA per SingPost Share (S\$ cents)	34.9	67.9

**Notes:**

- (1) The pro forma financial effects of the Proposed Disposal have been computed on the basis that SingPost Logistics holds 100% interest in SPAI, and SPAI holds 100% interest in FMH.
- (2) Net assets after the Proposed Disposal is arrived at after deducting net assets of 100% interest in SPAI and adding the cash consideration in respect of the Proposed Disposal.
- (3) Intangibles after the Proposed Disposal is arrived at after deducting goodwill on acquisition, customer relationships, acquired software licenses and trademarked brands in SPAI.

### 8.3 Earnings Per Share

For illustrative purposes only and assuming that the Proposed Disposal had been completed on 1 April 2023, the pro forma financial effects on the earnings of the SingPost Group are as follows:

	Before the Proposed Disposal <sup>(1)</sup>	After the Proposed Disposal
Net Profit attributable to ordinary shareholders (S\$ million)	78.3	341.1 <sup>(2)</sup>
Weighted average number of issued SingPost Shares for the financial year ended on 31 March 2024 (million)	2,249.9	2,249.9
Basic earnings per SingPost Share (S\$ cents)	3.5	15.2

**Notes:**

(1) The pro forma financial effects of the Proposed Disposal have been computed on the basis that SingPost Logistics holds 100% interest in SPAI, and SPAI holds 100% interest in FMH.

(2) Net profit attributable to equity holders of the Company after the Proposed Disposal is arrived at after deducting the net profit from 100% interest in SPAI and adding the gain on disposal.

### 8.4 Share Capital

The Proposed Disposal will not have any impact on the share capital of the Company.

## 9. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

### 9.1 Relative Figures in relation to the Proposed Disposal under Rule 1006

Based on the SingPost 1H2024 Financial Statements, the relative figures in relation to the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	SPAI <sup>(1)</sup> S\$' million	SingPost Group S\$' million	Relative Figures %
(a)	The net asset value of the assets to be disposed of, compared with the SingPost Group	384.7	1,421.6	27.1
(b)	The Net Profits <sup>(2)</sup> attributable to the assets to be disposed of, compared with the SingPost Group	20.3	30.7	66.1
(c)	Aggregate Consideration <sup>(3)</sup> receivable for the Proposed Disposal, compared with SingPost's market capitalisation <sup>(4)</sup>	659.5	1,295.8	50.9

**Notes:**

(1) The relative figures in relation to the Proposed Disposal have been computed on the basis that SingPost Logistics holds 100% interest in SPAI, and SPAI holds 100% interest in FMH.

(2) Based on the Net Profit of SPAI for 1H2024 and the Net Profit of the SingPost Group for 1H2024.



- (3) Pursuant to the terms of the SPA, SingPost Logistics is required to ensure that SPAI has sufficient funds to complete the Drag-Along Sale. Taking into account the amount of A\$11.1 million (equivalent to approximately S\$9.4 million) required by SPAI to fund the Drag-Along Sale, SingPost Logistics will retain the Net Consideration of A\$764.8 million (equivalent to approximately S\$650.1 million), being the difference between the Aggregate Consideration and the amount to fund the Drag-Along Sale.
- (4) SingPost's market capitalisation is based upon 2,250,051,000 SingPost Shares (excluding treasury shares) as at 29 November 2024 at a volume weighted average price of S\$0.58 per SingPost Share as at 29 November 2024.

## 9.2 Shareholders' Approval

As the relative figures computed on the bases set out in Rule 1006(a), 1006(b) and 1006(c) of the Listing Manual exceed 20%, the Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of Shareholders at the EGM.

## 10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save as disclosed below and in this Circular, other than by virtue of being a director of the Company or their shareholding interest in the Company, if any, none of the Directors and/or the Substantial Shareholders has any interest, direct or indirect, in the Proposed Disposal.

### 10.1 Directors

Based on the Company's Register of Directors' Shareholdings, the interests of the Directors in the Shares, as at the Latest Practicable Date, are as follows:

	Number of Shares			% of issued Shares <sup>(1)</sup>	Number of Shares comprised in outstanding share awards
	Direct interest	Deemed interest	Total interest		
Simon Israel	–	–	–	–	–
Fang Ai Lian	–	–	–	–	–
Chu Swee Yeok	–	–	–	–	–
Elizabeth Kong Sau Wai	–	–	–	–	–
Bob Tan Beng Hai	–	–	–	–	–
Gan Chee Yen	10,000	2,000 <sup>(2)</sup>	12,000	n.m. <sup>(3)</sup>	–
Yasmin Binti Aladad Khan	–	–	–	–	–
Chng Lay Chew	30,000	–	–	n.m. <sup>(3)</sup>	–
Ng Chin Hwee	–	–	–	–	–

#### Notes:

- (1) The percentage of issued Shares is calculated based on the number of issued Shares as at the Latest Practicable Date, excluding any Shares held in treasury as at that date.
- (2) Deemed interest through spouse.
- (3) "n.m." means "not meaningful".

## 10.2 Substantial Shareholders

Based on the Company's Register of Substantial Shareholders, the interests of the Substantial Shareholders in the Shares, as at the Latest Practicable Date, are as follows:

	Number of Shares			% of issued Shares <sup>(1)</sup>
	Direct interest	Deemed interest	Total interest	
Temasek Holdings (Private) Limited	–	494,835,124 <sup>(2)</sup>	494,835,124	21.99
Singapore Telecommunications Limited	494,000,000	–	494,000,000	21.95
Alibaba Investment Limited	255,149,907	–	255,149,907	11.34
Alibaba Group Holding Limited	–	255,149,907 <sup>(3)</sup>	255,149,907	11.34

### Notes:

- (1) The percentage of issued Shares is calculated based on the number of issued Shares as at the Latest Practicable Date, excluding any Shares held in treasury as at that date.
- (2) Deemed through its subsidiary, Singapore Telecommunications Limited, and its associated company, DBS Group Holdings Ltd.
- (3) Deemed through its subsidiary, Alibaba Investment Limited.

## 11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into by the Company in connection with the Proposed Disposal.

## 12. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Disposal is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Disposal at the EGM.

## 13. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology on 13 March 2025 at 3.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in relation to the Proposed Disposal as set out in the Notice of EGM.

## 14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders, including CPF and SRS investors, may participate in the EGM by:

- (i) (a) attending the Physical Meeting in person; or (b) attending the Virtual Meeting using virtual meeting technology (by observing and/or listening to the EGM proceedings via live audio);
- (ii) submitting questions in advance of, or live at, the EGM; and/or

- (iii) voting at the EGM (a) by the Shareholders themselves or through duly appointed proxy(ies) (other than the Chairman of the EGM) or representative(s); (b) by the CPF or SRS investors themselves if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (c) by the Shareholders, or the CPF or SRS investors, appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM by Shareholders, including CPF and SRS investors, are set out in the Company's accompanying announcement dated 26 February 2025. The announcement may be accessed at the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>.

In particular, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 3 March 2025**.

Persons who hold SingPost Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such SingPost Shares as soon as possible in order for the necessary arrangements to be made.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **16. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT**

BofA Securities, as the financial adviser to the Company in relation to the Proposed Disposal, acknowledges that to the best of its knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, and BofA Securities is not aware of any facts the omission of which would make any statement in this Circular misleading.

## **17. CONSENT**

BofA Securities has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to its name in the form and context in which they respectively appear in this Circular.

## **18. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the SPA are available for inspection at the registered office of the Company at 10 Eunos Road 8, #14-01/02 Singapore Post Centre, Singapore 408600 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully  
For and on behalf of

the Board of Directors of  
**SINGAPORE POST LIMITED**

**Mr Simon Israel**  
Chairman and Non-Executive and Non-Independent Director

*This page has been intentionally left blank.*



## SINGAPORE POST LIMITED

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

26 February 2025

Dear Shareholder

We are pleased to enclose printed copies of the Notice and Proxy Form for the upcoming Extraordinary General Meeting of Singapore Post Limited (“**SingPost**” and together with its subsidiaries the “**SingPost Group**”) which will be held, in a hybrid format, at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology on Thursday, 13 March 2025 at 3.30 p.m. (Singapore time)<sup>1</sup>.

In line with the SingPost Group’s sustainability strategy, we have discontinued the practice of mailing SingPost’s circular in relation to the proposed disposal of shares in the capital of SingPost Australia Investments Pty Ltd (the “**Circular**”) to shareholders. Instead, the Circular will be available for download from SingPost’s corporate website from the date of this letter.

The Circular may be accessed at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>. You will need an internet browser and PDF reader to view the Circular.

- To access the Circular, click on the hyperlink for “Circular to Shareholders” under “FY2024/25 EGM”.

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

We hope that you will join our sustainability efforts. If you still wish to receive a printed copy of the Circular, please complete the Request Form below and return it to SingPost no later than 6 March 2025.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully  
For and on behalf of  
Singapore Post Limited

Jonathan Ooi Wei Hsin (Mr)  
Company Secretary

---

### Request Form

**To: Singapore Post Limited**

Please send me a printed copy of the Circular dated 26 February 2025.

Name of Shareholder: \_\_\_\_\_

Company Registration Number (if applicable): \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

**Note:** This request is valid for this Circular only.

---

<sup>1</sup> Please refer to the announcement dated 26 February 2025 which sets out the arrangements by which shareholders, including CPF and SRS investors, may participate in the Extraordinary General Meeting in person or using virtual meeting technology. This announcement may be accessed at SingPost’s corporate website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.



Fold flap

3rd fold here



Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 09990**



**SINGAPORE POST LIMITED**  
Group Corporate Secretariat  
Singapore Post Limited – VAS  
37 Greenwich Drive, Block A, #02-01  
SingPost Regional eCommerce Logistics Hub  
Singapore 533864

2nd fold here

glue all sides firmly

glue all sides firmly

1st fold here

glue all sides firmly  
stapling & spot sealing is disallowed

# SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No.: 199201623M

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as ascribed to them in the Circular to Shareholders issued by Singapore Post Limited dated 26 February 2025 in relation to the Proposed Disposal (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Singapore Post Limited (the “**Company**”) will be convened and held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology on Thursday, 13 March 2025 at 3.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution which will be proposed as an Ordinary Resolution:

### **ORDINARY RESOLUTION:**

#### **THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF SINGPOST AUSTRALIA INVESTMENTS PTY LTD**

That:

- (a) approval be and is hereby given for the proposed disposal of the entire issued share capital of SingPost Australia Investments Pty Ltd by SingPost Logistics Holdings Pte Ltd to Pacific 2023 Bidco E Pty Limited, on the terms and subject to the conditions of the SPA (the “**Proposed Disposal**”);
- (b) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised to complete and do any and all such acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents) as they may consider necessary, desirable or expedient for the purposes of giving effect to the Proposed Disposal as they may deem fit or expedient, or to give effect to the matters contemplated by this Ordinary Resolution; and
- (c) any and all actions by any Director or the Company in respect of the matters considered in this Ordinary Resolution be and are hereby approved and ratified.

### **BY ORDER OF THE BOARD**

**Jonathan Ooi Wei Hsin (Mr)**

Company Secretary

Singapore

26 February 2025



## **Notes:**

### *Format of Meeting*

1. The EGM will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 (“**Physical Meeting**”) and using virtual meeting technology (“**Virtual Meeting**”) on Thursday, 13 March 2025 at 3.30 p.m. (Singapore time). Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the Physical Meeting in person or by participating in the Virtual Meeting using virtual meeting technology.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### *Arrangements for Participating in Meeting*

2. Arrangements relating to:
  - (a) in-person attendance at the EGM by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - (b) attendance at the EGM by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements by which they are to pre-register at the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - (c) submission of questions by shareholders, including CPF and SRS investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
  - (d) voting at the EGM (i) by shareholders or their duly appointed proxy(ies) (other than the Chairman of the EGM) or representative(s); (ii) by CPF or SRS investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) by shareholders, or CPF or SRS investors, appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

are set out in the accompanying Company’s announcement dated 26 February 2025. This announcement may be accessed at the Company’s website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### *Appointment of Proxy(ies)*

3.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted:
    - (i) via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
    - (ii) via the online process through the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025>,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the EGM.

6. CPF and SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 March 2025.

#### *Access to Documents*

7. The Company's Circular dated 26 February 2025 (in relation to the Proposed Disposal) has been published and may be accessed at the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> by clicking on the hyperlink for "Circular to Shareholders" under "FY2024/25 EGM" and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of the document by completing and returning the request form (sent to them by post together with printed copies of this Notice and the accompanying proxy form) no later than 6 March 2025.

#### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) 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 proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a member and/or of his/her/its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she may propose) may be recorded by the Company for such purpose.

*This page has been intentionally left blank.*

**SINGAPORE POST LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 199201623M

**EXTRAORDINARY  
GENERAL MEETING  
PROXY FORM**

**IMPORTANT**

- The Extraordinary General Meeting will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 ("**Physical Meeting**") and using virtual meeting technology ("**Virtual Meeting**") on Thursday, 13 March 2025 at 3.30 p.m. (Singapore time). Printed copies of the Notice of Extraordinary General Meeting and this proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Arrangements relating to:
  - in-person attendance at the Extraordinary General Meeting by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person for the Physical Meeting);
  - attendance at the Extraordinary General Meeting by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives using virtual meeting technology (including arrangements by which they are to pre-register at the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025> for access to the Virtual Meeting electronically via live audio-visual webcast or live audio-only stream);
  - submission of questions by shareholders, including CPF and SRS investors, in advance of, or at, the Extraordinary General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Extraordinary General Meeting; and
  - voting at the Extraordinary General Meeting (i) by shareholders or their duly appointed proxy(ies) (other than the Chairman of the Extraordinary General Meeting) or representative(s); (ii) by CPF or SRS investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) by shareholders, or CPF or SRS investors, appointing the Chairman of the Extraordinary General Meeting as proxy to vote on their behalf at the Extraordinary General Meeting,

are set out in the accompanying Company's announcement dated 26 February 2025. This announcement may be accessed at the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
  - may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Extraordinary General Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 March 2025.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 February 2025.

I/We \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_  
of \_\_\_\_\_ being a member/members of Singapore Post Limited ("**Company**")  
hereby appoint:

Name	Address	Email Address <sup>^</sup>	NRIC/Passport No.	Proportion of Shareholdings	
				No. of Shares	%
and/or (delete as appropriate)					

<sup>^</sup> Appointed proxy(ies) will be prompted via email (within 2 business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies) to pre-register at the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxy(ies) who wish to attend the Physical Meeting can register in person at the Physical Meeting.

or failing whom, or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology on Thursday, 13 March 2025, 3.30 p.m. (Singapore time) and at any adjournment thereof.

Ordinary Resolution	For	Against	Abstain
The Proposed Disposal of Shares in the capital of SingPost Australia Investments Pty Ltd			

Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes **For** or **Against** a resolution, please indicate with an "X" in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box provided in respect of that resolution. If you wish your proxy/proxies to **Abstain** from voting on a resolution, please indicate with an "X" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the **Abstain** box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolution if no voting instruction is specified.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of shares held	
-----------------------------	--



Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s)

**IMPORTANT: Please read Notes**

Fold flip

3rd fold here



Postage will be  
paid by  
addressee  
For posting in  
Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 09681**



**SINGAPORE POST LIMITED**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

2nd fold here

**Notes:**

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted:
    - (i) via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); or
    - (ii) via the online process through the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025>,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the EGM.

5. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy(ies) into the Physical Meeting and/or terminate the proxy(ies)' access to the live audio-visual webcast and live audio-only stream of the EGM proceedings.
6. The instrument appointing a proxy(ies) must, if submitted personally or by post, or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing, or if submitted electronically via the online process through the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025>, be authorised by the appointor via the online process through the website. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted personally or by post, or electronically via email, be executed either under its seal or under the hand of an officer or attorney duly authorised, or if submitted electronically via the online process through the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025>, be authorised by the appointor via the online process through the website. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email or via the online process through the pre-registration website at the URL <https://conveneagm.com/sg/singpostegm2025>, be emailed or uploaded (as the case may be) with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

1st fold here

glue all sides firmly  
stapling or spot sealing is disallowed

# SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 199201623M

## HYBRID EXTRAORDINARY GENERAL MEETING TO BE HELD ON 13 MARCH 2025

- Hybrid EGM.** Singapore Post Limited (“**SingPost**” or the “**Company**”) is pleased to announce that its Extraordinary General Meeting (“**EGM**”) will be held, in a hybrid format, at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 (“**Physical Meeting**”) and using virtual meeting technology (“**Virtual Meeting**”) on **Thursday, 13 March 2025 at 3.30 p.m. (Singapore time)**. Shareholders, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) duly appointed proxy(ies) and representative(s) will be able to ask questions and vote at the EGM by attending the Physical Meeting in person or by participating in the Virtual Meeting using virtual meeting technology.
- Notice of EGM and proxy form.** Printed copies of the Notice of EGM and the accompanying proxy form will be sent by post to shareholders. These documents will also be published on our corporate website and the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)¹.
- Arrangements for participating in the EGM.** Shareholders, including CPF and SRS investors, may participate in the EGM by:
  - (i) attending the Physical Meeting in person; or (ii) attending the Virtual Meeting using virtual meeting technology (by observing and/or listening to the EGM proceedings via the live audio-visual webcast or live audio-only stream);
  - submitting questions in advance of, or at, the EGM; and/or
  - voting at the EGM (i) by the shareholders themselves or through duly appointed proxy(ies) (other than the Chairman of the Meeting)² or representative(s); (ii) by the CPF or SRS investors themselves if they are appointed as proxies by their respective agent bank included under the CPF (“**CPF Agent Banks**”) or operators included under the SRS (“**SRS Operators**”); or (iii) by the shareholders, or the CPF or SRS investors, appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

Details of the steps for registration, submission of questions and voting at the EGM by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives are set out in the Appendix to this announcement.

In particular, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 3 March 2025**.

Persons who hold SingPost shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made.

- Circular.** The Circular dated 26 February 2025 (in relation to the proposed disposal of shares in the capital of SingPost Australia Investments Pty Ltd) (the “**Circular**”) has been published and may be accessed at our corporate website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>

---

<sup>1</sup> The Notice of EGM and proxy form may be accessed at our corporate website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> and the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

<sup>2</sup> For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, speak and/or vote at the EGM on their behalf.

[us/investor-relations/shareholder-meetings](https://www.sgx.com/securities/company-announcements) by clicking on the hyperlink for “Circular to Shareholders” under “FY2024/25 EGM”. The Circular will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders may request for printed copies of the Circular by completing and returning the request form (sent to them by post together with printed copies of the Notice of EGM and the accompanying proxy form) no later than 6 March 2025.

5. **Key dates/deadlines.** In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key dates	Actions
<b>26 February 2025 (Wednesday)</b>	Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who wish to attend the Virtual Meeting using virtual meeting technology may begin to pre-register for the Virtual Meeting at the pre-registration website at the URL <a href="https://conveneagm.com/sg/singpostegm2025">https://conveneagm.com/sg/singpostegm2025</a> . No pre-registration is required for attendance at the Physical Meeting.
<b>5.00 p.m. on 3 March 2025 (Monday)</b>	Deadline for CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
<b>By 12.00 p.m. on 5 March 2025 (Wednesday)</b>	Deadline for shareholders, including CPF and SRS investors, to submit substantial and relevant questions in advance of the EGM.
<b>By 3.30 p.m. on 8 March 2025 (Saturday)</b>	The Company will publish its responses to the substantial and relevant questions (received from shareholders by the <b>5 March 2025</b> submission deadline) on its corporate website at the URL <a href="https://www.singpost.com/about-us/investor-relations/shareholder-meetings">https://www.singpost.com/about-us/investor-relations/shareholder-meetings</a> and the website of the SGX-ST at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> .
<b>3.30 p.m. on 10 March 2025 (Monday)</b>	Deadline for shareholders to: <ul style="list-style-type: none"> <li>pre-register for the Virtual Meeting; and</li> <li>submit instruments appointing a proxy(ies).</li> </ul> <p><b>Shareholders who wish to appoint third party proxy(ies) are encouraged to submit their instrument appointing a proxy(ies) early, and should request proxy(ies) who wish to attend the Virtual Meeting to pre-register by this deadline.</b></p>
<b>By 3.30 p.m. on 12 March 2025 (Wednesday)</b>	Authenticated shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who have pre-registered for the Virtual Meeting via the pre-registration website will receive, via the email address provided on pre-registration, an email confirming successful registration for the Virtual Meeting.
	Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who do not receive any confirmation email by <b>3.30 p.m. on 12 March 2025</b> , but have registered by the 10 March 2025 deadline, should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9586 / +65 6230 9625 between

Key dates	Actions
	3.30 p.m. and 5.30 p.m. on 12 March 2025 for assistance.
<p><b>Date and time of EGM – 3.30 p.m. on 13 March 2025 (Thursday)</b></p>	<ul style="list-style-type: none"> <li>• <b>Physical Meeting.</b> Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may attend the Physical Meeting at Suntec Singapore Convention &amp; Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593. Please bring along: <ul style="list-style-type: none"> <li>(a) your NRIC/Passport to enable the Company to verify your identity for entry to the Physical Meeting; and</li> <li>(b) (as voting at the Physical Meeting will be conducted via an online platform), a web browser-enabled device in order to access the voting function on the online platform for the EGM.</li> </ul> <p>Registration will commence at <b>2.30 p.m. Please arrive early to facilitate the registration process.</b></p> </li> <li>• <b>Virtual Meeting.</b> Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who have successfully pre-registered for the Virtual Meeting may use the login credentials created during pre-registration to access the live audio-visual webcast or live audio-only stream of the EGM proceedings. If there are any difficulties accessing the webcast, please contact <a href="mailto:support@conveneagm.com">support@conveneagm.com</a> for assistance.</li> </ul>

Shareholders may also check our corporate website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> or the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

Issued by Singapore Post Limited on 26 February 2025.



## APPENDIX

### Steps for registration, submission of questions and voting at the EGM

Authenticated shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to attend the Physical Meeting in person or the Virtual Meeting using virtual meeting technology (by observing and/or listening to the EGM proceedings via the live audio-visual webcast or live audio-only stream through their mobile phones, tablets or computers), submit questions in advance of, or at, the EGM and/or vote at the EGM (a) by the shareholders themselves or through duly appointed proxy(ies) (other than the Chairman of the EGM) or representative(s); (b) by the CPF or SRS investors themselves if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (c) by the shareholders, or the CPF or SRS investors, appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	<b>Register in-person for Physical Meeting or pre-register for Virtual Meeting</b>	<p><b>Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can choose to either attend the Physical Meeting in person or attend the Virtual Meeting using virtual meeting technology.</b></p> <p><b>Physical Meeting.</b> Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can attend the Physical Meeting in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Registration will commence at <b>2.30 p.m.</b> on that day. Please bring along:</p> <p>(a) your NRIC/Passport to enable the Company to verify your identity for entry to the Physical Meeting; and</p> <p>(b) (as voting at the Physical Meeting will be conducted via an online platform), a web browser-enabled device in order to access the voting function on the online platform for the EGM.</p> <p><b>Virtual Meeting.</b> Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who wish to attend the Virtual Meeting using virtual meeting technology can pre-register for the Virtual Meeting at the pre-registration website at the URL <a href="https://conveneagm.com/sg/singpostegm2025">https://conveneagm.com/sg/singpostegm2025</a> from now up to <b>3.30 p.m. on 10 March 2025</b> to enable SingPost to verify their status.</p> <p>Following verification, authenticated shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives, who have pre-registered for the Virtual Meeting via the pre-registration website will receive, via the email address provided on pre-registration, an email confirming successful registration for the Virtual Meeting.</p> <p>Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who do not receive any confirmation email by <b>3.30 p.m. on 12 March 2025</b>, but have registered by the 10 March 2025 deadline, should contact the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at +65 6230 9586 / +65 6230 9625 between 3.30 p.m. and 5.30 p.m. on 12 March 2025 for assistance.</p>

No.	Steps	Details
2.	<p><b>Submission of questions in advance of, or at, the EGM</b></p>	<p><b>Shareholders, including CPF and SRS investors, can submit questions in advance of, or live at, the EGM.</b></p> <p><b>Submission of substantial and relevant questions in advance of the EGM.</b> Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:</p> <p>(a) via the pre-registration website at the URL <a href="https://conveneagm.com/sg/singpostegm2025">https://conveneagm.com/sg/singpostegm2025</a>;</p> <p>(b) via email to the Company at <a href="mailto:egm@singpost.com">egm@singpost.com</a>; or</p> <p>(c) by post to the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.</p> <p>When submitting your questions via email or by post, please also provide us with the following details for verification purposes:</p> <ul style="list-style-type: none"> <li>• your full name;</li> <li>• your address; and</li> <li>• the manner in which you hold shares in SingPost (e.g., via the Central Depository (Pte) Limited, CPF/SRS and/or in scrip form).</li> </ul> <p>All questions submitted in advance must be received by <b>5.00 p.m. on 5 March 2025</b>.</p> <p><b>Ask substantial and relevant questions at the EGM.</b> Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself. Attendees at the Virtual Meeting (whether attending through live audio-visual webcast or live audio-only stream) who wish to ask questions at the EGM can do this by submitting text-based questions via the live chat function on the online platform for the EGM. The live chat function will also be available for use by attendees (in addition to asking questions in person) at the Physical Meeting.</p> <p><b>Addressing questions.</b> We will address substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) received from shareholders by the <b>5 March 2025</b> deadline by publishing our responses to such questions on our corporate website at the URL <a href="https://www.singpost.com/about-us/investor-relations/shareholder-meetings">https://www.singpost.com/about-us/investor-relations/shareholder-meetings</a> and the website of the SGX-ST at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> by <b>3.30 p.m. on 8 March 2025</b>. We will respond to questions or follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the <b>5 March 2025</b> deadline either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.</p> <p><b>Minutes of EGM.</b> We will publish the minutes of the EGM on our corporate website and the website of the SGX-ST, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the EGM.</p>

No.	Steps	Details
3.	<p><b>Vote, or submit instruments appointing a proxy(ies) to vote, at the EGM</b></p>	<p><b>Shareholders can vote at the EGM themselves or through duly appointed proxy(ies) or representative(s).</b> Shareholders who wish to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.</p> <p><b>Submission of instruments of proxy.</b> The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:</p> <p>(a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or</p> <p>(b) if submitted electronically, be submitted:</p> <p>(i) via email to the Company's Share Registrar at <a href="mailto:srs.proxy@boardroomlimited.com">srs.proxy@boardroomlimited.com</a>; or</p> <p>(ii) via the online process through the pre-registration website at the URL <a href="https://conveneagm.com/sg/singpostegm2025">https://conveneagm.com/sg/singpostegm2025</a></p> <p>and in each case, must be lodged or received (as the case may be) by <b>3.30 p.m. on 10 March 2025.</b></p> <p>A shareholder who wishes to submit an instrument appointing a proxy(ies) personally, by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from our corporate website or the website of the SGX-ST, and complete and sign the proxy form before submitting it personally or by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to the email address provided above.</p> <p>Appointed proxies (other than the Chairman of the EGM) will be prompted via email (within 2 business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at the pre-registration website at the URL <a href="https://conveneagm.com/sg/singpostegm2025">https://conveneagm.com/sg/singpostegm2025</a> if they wish to attend the Virtual Meeting using virtual meeting technology. Appointed proxies who wish to attend the Physical Meeting can register in person at the Physical Meeting. <b>Shareholders who wish to appoint third party proxy(ies) are encouraged to submit their instrument appointing a proxy(ies) early, and should request proxy(ies) who wish to attend the Virtual Meeting to pre-register by 3.30 p.m. on 10 March 2025</b></p> <p><b>Revocation of proxy appointment.</b> Completion and submission of the instrument appointing a proxy(ies) does not preclude a shareholder from attending, speaking and voting at the EGM. A shareholder who attends the Physical Meeting in person or accesses the Virtual Meeting via the live audio-visual webcast or live audio-only stream of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to refuse entry by the proxy(ies) into the Physical Meeting and/or terminate the proxy(ies)' access to the live audio-visual webcast and live audio-only stream of the EGM proceedings.</p> <p><b>CPF and SRS investors.</b> CPF and SRS investors:</p>

No.	Steps	Details
		<p>(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or</p> <p>(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by <b>5.00 p.m. on 3 March 2025</b>.</p> <p><b>Vote at the EGM.</b> As voting at the EGM (whether at the Physical Meeting or Virtual Meeting) will be conducted via an online platform, shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives who wish to vote at the EGM (whether at the Physical Meeting or Virtual Meeting) must have with them a web browser-enabled device in order to access the voting function on the online platform for the EGM.</p>



**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

**SingPost to Seek Shareholders' Approval  
for Divestment of Its Australia Business at EGM**

- Significant value unlocked for shareholders with an enterprise value of A\$1.02 billion (approximately S\$867.0 million) from the proposed transaction
- Realised gain of approximately S\$289.5 million
- Levered return on equity is approximately 4 times the SingPost Group's A\$93.6 million equity investment in FMH over the last 4 years
- Crystallises and unlocks value for shareholders

**Singapore, 26 February 2025** – Singapore Post Limited ("SingPost") today announced that it will hold an Extraordinary General Meeting ("EGM") on 13 March 2025 at 3.30pm to seek shareholders' approval for the proposed divestment of its Australia business, Freight Management Holdings Pty. Ltd. ("FMH") held through SingPost Australia Investments Pty Ltd ("SPAI"), to Pacific Equity Partners ("PEP"). The transaction represents an enterprise value of A\$1.02 billion (approximately S\$867.0 million). FMH, a leading technology-enabled logistics provider, has grown significantly since SingPost's initial investment in 2014. Formed through strategic acquisitions and mergers, including CouriersPlease and Border Express, FMH has become among the top 5 logistics players in Australia by revenue.

"This EGM provides our shareholders with the opportunity to vote on this important transaction, which we believe will unlock substantial value," said Simon Israel, Chairman of the Board, SingPost. "The proposed divestment delivers a strong return on our investment in Australia. It crystallises the unrealised value of the business and brings forward unlocking value for shareholders. We encourage all shareholders to review the details of the transaction and participate in the EGM."

## Transaction Rationale and Financial Merits

In July 2023, the Board initiated a strategic review of the SingPost Group's portfolio of businesses, with a view to enhancing shareholder returns and ensuring that the SingPost Group is appropriately valued. In March 2024<sup>1</sup>, the Board outlined its strategic intentions for the businesses and in line with this, initiated a strategic review specifically for the Australia business<sup>2</sup> to formulate optionalities for the Group. Merrill Lynch Markets Australia Pty Limited ("BofA") was appointed as financial advisor to the Board.

In the course of the strategic review, the SingPost Group received unsolicited interest in the acquisition of FMH, leading to an international competitive bid process conducted by BofA. The bid process also established an independent valuation benchmark of the Australia business. After evaluating various options, including full and partial divestments, organic and inorganic growth strategies, the Board determined that a full divestment was the best option and a first step towards bringing forward and unlocking value for shareholders.

The Board is of the view that the headline valuation, which translates into an enterprise value of A\$1.02 billion (equivalent to approximately S\$867.0 million)<sup>3</sup>, reflects the intrinsic value of the business.

## Use of Proceeds and Special Dividend

From the divestment, the SingPost Group expects to receive gross proceeds of approximately A\$775.9 million (equivalent to approximately S\$659.5 million) in cash, which is approximately S\$274.8 million in excess of the net asset value (NAV) of SPAI as at 30 September 2024<sup>4</sup>. The transaction is expected to generate a gain on disposal of

---

<sup>1</sup> Please refer to the announcement "[SingPost Strategic Review Unveils Pathways to Growth and Unlocking Shareholder Value](#)" dated 19 March 2024.

<sup>2</sup> Please refer to the announcement "[General Announcement: Strategic Review Of Australia Business To Formulate Optionalities](#)" dated 21 June 2024.

<sup>3</sup> The enterprise value of A\$1.02 billion (equivalent to approximately S\$867.0 million) is derived from the Aggregate Consideration of A\$775.9 million adding net debt of A\$246.3 million less the net working capital of A\$2.2 million.

<sup>4</sup> The excess of the NAV of SPAI is computed using the Aggregate Consideration of S\$659.5 million less the NAV of SPAI (assuming SPAI holds 100% of FMH) of S\$384.7 million, resulting in the excess of NAV of S\$274.8 million. The amount of A\$11.1 million is not included in the realised gain on disposal.

approximately S\$289.5 million<sup>5</sup>. The levered return on equity is approximately 4 times the SingPost Group's A\$93.6 million equity investment in FMH over the last 4 years.

The SingPost Group intends to utilise some of the proceeds to repay borrowings, in particular, its Australian Dollar-denominated debt amounting to A\$362.1 million (equivalent to approximately S\$307.8 million) as at 30 September 2024 undertaken for the financing of the acquisition of FMH.

The Board is also considering the payment of a one-tier tax-exempt special dividend (the "Special Dividend"), subject to the completion of the Proposed Disposal. Further announcements on the Special Dividend will be made at an appropriate time when the year-end financial statements of the Group are released, in compliance with Rule 704(25) of the Listing Manual. The Board will in due course disclose the amount of the Special Dividend and the amount of residual proceeds that would be retained, subject to the outcome of the strategy reset.

Following completion of the Proposed Disposal, the SingPost Group will consist mainly of two business units, being Singapore and International. The remaining business of the SingPost Group will continue to be a postal and eCommerce logistics provider in Asia Pacific.

Given the materiality of the sale of the Australian business, the Board has stated that the SingPost Group will need to reset its strategy after the completion of the Proposed Disposal. The Board will consider the progressive divestment of the Group's non-core assets to pay down debt and create a pool of funds to re-invest subject to its strategy reset and/or return to shareholders, while at all times ensuring the Group is appropriately funded.

In the interim, the Group will consider investing in completing the transformation of the Singapore Postal and Logistics business into a sustainable business by supporting the growth of eCommerce logistics.

The Board is confident that the Proposed Disposal is in the best interests of the Company and its shareholders as it enables SingPost to unlock significant value upfront, reinforcing

---

<sup>5</sup> Assuming that the Proposed Disposal is completed on 31 March 2024 and subject to adjustments determined at the time of Completion and any other further adjustments in accordance with the terms of the SPA.

the Group's liquidity and supporting meaningful deleveraging of debt. This decision will crystallise the unrealised value of the business for shareholders' benefit, while allowing the Board and management to focus on resetting the Group's strategy post-completion.

### **Next Steps**

An EGM will be convened to seek the approval of shareholders for the Proposed Disposal. A Circular to shareholders with the relevant information relating to the Proposed Disposal will be shared on 26 February 2025.

In the event that shareholders do not vote in favour of the Proposed Disposal, the Board will review and reconsider its strategy in relation to its Australian business.

Details regarding the proposed divestment and the EGM are available to shareholders in the Notice of EGM.

### **Note to Editors:**

FMH Group is a diversified logistics holding company with divisions across 4PL, warehousing, transportation and technology. Its vision is to create a new logistics ecosystem, where people and physical assets are connected through a ubiquitous technology platform, enabling true supply chain efficiency.

FMH Group comprises: Australia's leading 4PL, efm Logistics; logistics technology company, Flip; transportation providers, Border Express, BagTrans, Spectrum Logistics, CouriersPlease and Logistics Holdings Australia, under which is GKR Transport, Niche Logistics and Formby Logistics. [www.fmhgroup.com.au](http://www.fmhgroup.com.au)

### **About Singapore Post Limited (SingPost)**

Singapore Post (SingPost) is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has over 4,900 employees, with presence in 14 markets worldwide. Since its inception in 1858, the Group has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. [www.singpost.com](http://www.singpost.com)

### **MEDIA CONTACT**

Belinda Tan - [belinda.tan@singpost.com](mailto:belinda.tan@singpost.com) and Hong Mei Yu - [hongmeiyu@singpost.com](mailto:hongmeiyu@singpost.com)



# Global Logistics Delivery

TRANSPORT  
DELIVERY  
INDUSTRIAL  
DISTRIBUTION  
PRODUCT  
DESTINATION  
INVENTORY  
CARGO  
MANUFACTURING  
ANALYSIS  
CUSTOMERS



**Extraordinary General Meeting:**

**Proposed Disposal of SingPost Australia Investments Pty Ltd**

13 March 2025



**Proposed Disposal of  
SingPost Australia  
Investments Pty Ltd (“SPAI”)  
which owns Freight  
Management Holdings Pty  
Ltd (“FMH”)**



# Background – SingPost Group’s Australia business



**An end-to-end technology enabled  
B2B2C logistics business  
with a pan-Australia network**

## **Building of SingPost’s Australia business - one of Australia’s leading logistics service providers**

December 2020 : Initial 28% interest in FMH

December 2021 : Raised stake to 51%

March 2023 : Further raised to 88%

December 2023 : Acquired remaining 12%

March 2024 : Acquired Border Express

June 2024 : Merged FMH and  
CouriersPlease (acquired 2014)

# Key highlights – Proposed disposal for Shareholders' approval

Proposed disposal of SPAI (which holds FMH) to Pacific Equity Partners at **A\$1.02bn** Enterprise Value (approx. S\$867.0m)

Cash consideration of **A\$775.9m** (approx. S\$659.5m)<sup>1</sup> to be received

Expected gain on disposal of **S\$289.5m**

Board will consider special dividend subject to completion of Proposed Disposal<sup>2</sup>

*1. Taking into account cash, indebtedness and working capital.*

*2. Announcement on special dividend to be made at an appropriate time when year-end financial statements are released, in compliance with Rule 704(25) of the Listing Manual; special dividend and residual proceeds to be retained for working capital, further debt reduction and investment opportunities to be disclosed subject to the outcome of the Group's strategy reset.*

# SingPost share price performance since initial acquisition of FMH

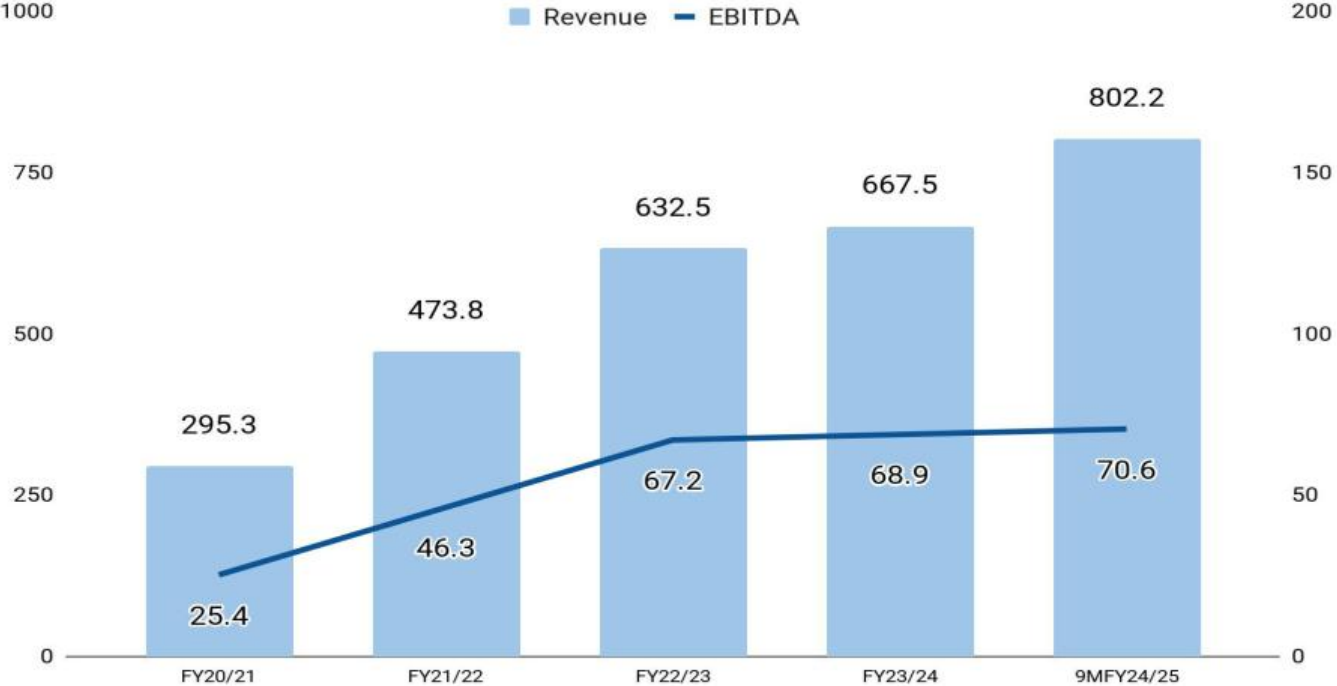


Note: Share price movement from December 2020 to February 2025

# Growth of FMH over last 5 years

FMH Revenue  
(A\$M)

1000



FMH EBITDA  
(A\$M)

200

Note: Including acquisition of Border Express and merger of CouriersPlease

# Strategic reviews undertaken to maximise and unlock value for Shareholders

## May 2023 - March 2024 Group Strategic Review



Initiated by the Board with a view to enhancing shareholder returns and ensuring the Group is appropriately valued



A strategic thrust laid out was to achieve scale in Australia by:

- exploring near term partnerships that contribute to growth,
- providing equity to deleverage acquisition debt,
- establishing an independent valuation benchmark, and
- continuing to pursue appropriate M&A opportunities and seek future liquidity options to maximise value

## June 2024 - December 2024 Australia Strategic Review



Strategic review specifically for the Australia business to formulate strategic options that would enhance the value of the business and maximise shareholder value

# Options and considerations evaluated in the Australia Strategic Review

Options evaluated	Factors considered
Growth via M&A	Limited ability to drive growth further via M&A given the Group's debt capacity
Strategic partnerships	Protracted timelines Regulatory hurdles such as approvals required from the Australian Competition and Consumer Commission Risk of derailing process and exposing commercially sensitive business information to competitors
Initial public offering in the near future	Fluctuating market conditions Execution risks, e.g. ability to retain key management, increased competitive pressures particularly from private equity funded competition



# Unsolicited offer for full divestment of Australia business; rationale for proposed disposal

## In the course of the strategic review:


- Unsolicited interest in acquiring 100% of FMH received
- International competitive bid process initiated, conducted by financial advisor BofA, in relation to potential divestment
- Bid process established independent valuation benchmark of the Australia business




## The Board determined that a complete disposal of the Australia business represents the most compelling and value maximising option for Shareholders

- Complete divestment **commercially superior** to other options
- The Proposed Disposal would enable SingPost to **unlock significant value upfront**
- Proceeds from the Proposed Disposal will **reinforce the Group's liquidity and support meaningful deleveraging of debt**
- **Unrealised value of the business crystallised** for the benefit of Shareholders

# Proposed disposal at A\$1.02bn Enterprise Value offers superior returns to SingPost



**S\$289.5m**  
expected gain  
on disposal



Equity outlay of  
**A\$93.6m**  
in FMH over 4 years



**Approx. 4x**  
Levered return on equity  
invested in FMH<sup>1</sup>

1. Excluding CouriersPlease.

# Use of proceeds

## Expected Proceeds



**Gross proceeds**  
**A\$775.9m**  
(approx. S\$659.5m)

## Use of Proceeds



**Debt repayment**  
**A\$362.1m**  
(approx. S\$307.8m)<sup>1</sup>



**Special dividend +  
residual proceeds retained  
to be announced<sup>2</sup>**

1. A\$362.1m (approximately S\$307.8m) relates to borrowings undertaken by SingPost for the acquisition of FMH

2. Announcement on special dividend to be made at an appropriate time when year-end financial statements are released, in compliance with Rule 704(25) of the Listing Manual; special dividend and residual proceeds to be retained for working capital, further debt reduction and investment opportunities to be disclosed subject to the outcome of the Group's strategy reset.

# Group strategy to be reset

- Following completion of Proposed Disposal, SingPost Group will consist of mainly two business units - Singapore and International
- Given the materiality of the Proposed Disposal, the Group will need to **reset its strategy** post completion
- The Board will consider the **progressive divestment of non-core assets to pay down debt, reinvest subject to the reset strategy and/or return to Shareholders** while ensuring the Group is appropriately funded
- In the interim, the Board will **complete an ongoing review of the International business** and consider investing in **completing transformation of the Singapore postal and logistics business** into a sustainable business by supporting the growth of eCommerce logistics



# Thank You

For details, please refer to the EGM Circular to Shareholders in relation to the Proposed Disposal of SingPost Australia Investments Pty Ltd.

*Making Every Delivery Count for People and Planet*

