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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	SINGAPORE POST LIMITED
Company Registration No.	199201623M
Announcement submitted on behalf of	SINGAPORE POST LIMITED
Announcement is submitted with respect to *	SINGAPORE POST LIMITED
Announcement is submitted by *	Genevieve Tan McCully (Mrs)
Designation *	Company Secretary
Date & Time of Broadcast	02-Nov-2012 18:23:07
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [SGX_Ann.pdf](#)
 Total size = **17K**
 (2048K size limit recommended)

SINGAPORE POST LIMITED
(incorporated in the Republic of Singapore)
(Company Registration No. 199201623M)

AMENDMENT OF COMMERCIAL AGREEMENTS WITH POSTEA, INC.

The Board of Directors of Singapore Post Limited (the “**Company**”) refers to its announcements dated 28 and 29 May 2009 relating to the investment in Postea, Inc. (“**Postea**”) by its wholly owned subsidiary, Singapore Post Enterprise Private Limited (“**SPE**”) and the completion of the subscription of the common stock in Postea by SPE. Postea is involved in the development and operations of companies which provide technology and support to the postal, courier and logistics markets.

In connection with the above investment, the Company and SPE had entered into a series of commercial agreements with Postea and its subsidiaries, Innovations Group, Inc. (“**IGI**”), Proiam, Inc. (“**Proiam**”) and Proiam Asia Pacific Pte Ltd (“**Proiam AP**”) in relation to the licensing of the Company’s intellectual property rights in SAM & SAM PLUS, POST21 and vPOST (Online Bill Payment) (the “**Commercial Agreements**”). Postea helped the Company kick-start its IT transformation and develop relevant technologies for the Company’s operations as it embarked on its transformation journey. Moving forward, Postea will focus on deploying its QubeVu technologies to the broader postal and logistics market.

The Board wishes to announce that the Company, SPE, Postea and its subsidiaries (IGI, Proiam and Proiam AP) have today entered into a mutual release agreement (the “**Release Agreement**”), pursuant to which the parties have agreed to amend the Commercial Agreements and to provide for the mutual release of the parties from certain contractual obligations.

Pursuant to the Release Agreement, the Company is to pay US\$10.6 million to Postea for (i) the purchase of assets relating to the PostMarque system, (ii) the release and discharge of all surviving obligations under the Commercial Agreements, and (iii) the amendment to the terms of the licences in relation to the licensing of the Company’s intellectual property rights in SAM & SAM PLUS, POST21 and vPOST (Online Bill Payment). The Company is to pay a further sum of SGD\$250,000 to Postea to operate the PostMarque system until the transfer of the assets has been completed.

This transaction is not expected to have any material impact on the earnings and net tangible assets of the Company and its subsidiaries for the financial year ending 31 March 2013.

Mr Michael James Murphy, who is a Director of the Company, is the Chief Executive Officer, director and shareholder of Postea. Mr Lim Ho Kee, Chairman of the Company, is the Company’s nominee Director to Postea and holds no shares in Postea. Save for the above, none of the Directors or controlling shareholders of the Company, has any interest, whether direct or indirect, in the above transaction.

By Order of the Board

Genevieve Tan McCully (Mrs)
Company Secretary

2 November 2012