

SINGAPORE POST LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING of Singapore Post Limited (“**Company**”) will be held at Level 3, Nicoll 1-3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 20 July 2017 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited Financial Statements for the financial year ended 31 March 2017, and the Directors’ Statement and Independent Auditor’s Report thereon. (Resolution 1)
2. To declare a final tax exempt one-tier dividend of 0.50 cents per ordinary share in respect of the financial year ended 31 March 2017. (Resolution 2)
3. To re-elect the following directors who retire in accordance with Article 97 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (a) Mrs Fang Ai Lian (Resolution 3)
 - (b) Ms Elizabeth Kong Sau Wai (Resolution 4)
 - (c) Mr Bob Tan Beng Hai (Resolution 5)
 - (d) Ms Lim Cheng Cheng (Resolution 6)
 - (e) Mr Paul William Coutts (Resolution 7)
 - (f) Mr Steven Robert Leonard (Resolution 8)
4. To re-elect Mr Chen Jun who retires by rotation in accordance with Article 91 of the Company’s Constitution and who, being eligible, offers himself for re-election. (Resolution 9)
5. To approve directors’ fees payable by the Company of S\$1,320,520 for the financial year ended 31 March 2017 (2016: S\$1,572,900). (Resolution 10)

EXPLANATORY NOTES ON ORDINARY BUSINESS TO BE TRANSACTED

Resolution 3

Mrs Fang Ai Lian will, upon re-election as a director of the Company, remain as the chairperson of the Audit Committee, a member of the Compensation Committee and the Nominations and Corporate Governance Committee and lead independent director. Mrs Fang is considered by the Board of Directors to be independent. There are no relationships (including immediate family relationships) between Mrs Fang and any of the other directors or management, or between Mrs Fang and the Company or any of the 10% shareholders of the Company. The profile of Mrs Fang can be found in the “Board of Directors” section of the Company’s Annual Report 2016/2017.

Resolution 4

Ms Elizabeth Kong Sau Wai will, upon re-election as a director of the Company, remain as a member of the Finance and Investment Committee and the Nominations and Corporate Governance Committee. Ms Kong is considered by the Board of Directors to be independent. There are no relationships (including immediate family relationships) between Ms Kong and any of the other directors or management, or between Ms Kong and the Company or any of the 10% shareholders of the Company. The profile of Ms Kong can be found in the “Board of Directors” section of the Company’s Annual Report 2016/2017.

Resolution 5

Mr Bob Tan Beng Hai will, upon re-election as a director of the Company, remain as the chairperson of the Compensation Committee and a member of the Audit Committee and the Board Risk and Technology Committee. Mr Tan is considered by the Board of Directors to be independent. There are no relationships (including immediate family relationships) between Mr Tan and any of the other directors or management, or between Mr Tan and the Company or any of the 10% shareholders of the Company. The profile of Mr Tan can be found in the “Board of Directors” section of the Company’s Annual Report 2016/2017.

Resolution 6

Ms Lim Cheng Cheng will, upon re-election as a director of the Company, remain as a member of the Finance and Investment Committee. Ms Lim is considered by the Board of Directors to be non-independent as she is the Group Chief Financial Officer of Singapore Telecommunications Limited which is a 21.73% shareholder of the Company. Except for the foregoing, there are no relationships (including immediate family relationships) between Ms Lim and any of the other directors or management, or between Ms Lim and the Company or any of the 10% shareholders of the Company. The profile of Ms Lim can be found in the "Board of Directors" section of the Company's Annual Report 2016/2017.

Resolution 7

Mr Paul William Coutts is considered by the Board of Directors to be non-independent as he is the Group Chief Executive Officer of the Company. Except for the foregoing, there are no relationships (including immediate family relationships) between Mr Coutts and any of the other directors or management, or between Mr Coutts and the Company or any of the 10% shareholders of the Company. The profile of Mr Coutts can be found in the "Board of Directors" section of the Company's Annual Report 2016/2017.

Resolution 8

Mr Steven Robert Leonard will, upon re-election as a director of the Company, remain as a member of the Board Risk and Technology Committee. Mr Leonard is considered by the Board of Directors to be independent. There are no relationships (including immediate family relationships) between Mr Leonard and any of the other directors or management, or between Mr Leonard and the Company or any of the 10% shareholders of the Company. The profile of Mr Leonard can be found in the "Board of Directors" section of the Company's Annual Report 2016/2017.

Resolution 9

Mr Chen Jun will, upon re-election as a director of the Company, remain as a member of the Finance and Investment Committee. Mr Chen is considered by the Board of Directors to be non-independent as he is a Vice President of Alibaba Group Holding Limited which is a 14.41% shareholder of the Company. Except for the foregoing, there are no relationships (including immediate family relationships) between Mr Chen and any of the other directors or management, or between Mr Chen and the Company or any of the 10% shareholders of the Company. The profile of Mr Chen can be found in the "Board of Directors" section of the Company's Annual Report 2016/2017.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any amendments, the following resolutions, of which Resolutions 11 to 16 (inclusive) will be proposed as ordinary resolutions and Resolution 17 will be proposed as a special resolution:

Authority to Issue Shares and to Make or Grant Convertible Instruments

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

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary

holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or sub-division of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 11)

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

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

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

(Resolution 12)

Proposed Change of Auditor

8. That Deloitte & Touche LLP be and is hereby appointed as Auditor of the Company in place of the retiring Auditor, PricewaterhouseCoopers LLP, to hold office until the conclusion of the next Annual General Meeting of the Company, and that the directors be and are hereby authorised to fix their remuneration.

(Resolution 13)

Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

9. That:
- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 2 to the Company’s Letter to Shareholders dated 28 June 2017 (“**Letter**”) with any party who is of the class of interested persons described in Appendix 2 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
 - (b) the approval given in paragraph (a) above (“**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
 - (c) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(Resolution 14)

Proposed Renewal of the Share Purchase Mandate

10. That:
- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (“**Act**”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or

- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

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

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and
- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution. (Resolution 15)

Proposed Alterations to the Restricted Share Plan 2013

- 11. That existing Rules 2, 5, 6, 7, 8 and 12 of the Restricted Share Plan 2013 be altered by deleting and respectively substituting them with the corresponding Rules set out in Appendix 3 to the Letter. (Resolution 16)

Proposed Adoption of New Constitution

- 12. That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. (Resolution 17)

BY ORDER OF THE BOARD

Genevieve Tan McCully (Mrs)
Group Company Secretary

Singapore
28 June 2017

EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED STATEMENT PURSUANT TO ARTICLE 54 OF THE CONSTITUTION OF THE COMPANY

Resolution 11

Resolution 11 is to empower the directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10 per cent for issues other than on a *pro rata* basis to shareholders of the Company. The 10 per cent sub-limit for non-*pro rata* share issues is lower than the 20 per cent sub-limit allowed under the Listing Manual of the SGX-ST and the Constitution of the Company. The Company is seeking approval from shareholders for a lower sub-limit for non-*pro rata* share issues as it does not anticipate that it will require a higher sub-limit before the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Resolution 11 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time that Resolution 11 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Resolution 12

Resolution 12 is to empower the directors:

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

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

Although the Rules of the Share Option Scheme 2012 and the Restricted Share Plan 2013 provide that the maximum aggregate number of ordinary shares which may be issued under the Share Option Scheme 2012 and the Restricted Share Plan 2013 is limited to 10 per cent of the total number of issued ordinary shares of the Company, Resolution 12 provides for a lower limit, namely, 5 per cent of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings), as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting.

Resolution 13

Resolution 13 is to effect the appointment of Deloitte & Touche LLP as the Auditor of the Company in place of the retiring Auditor, PricewaterhouseCoopers LLP, and will authorise the directors to fix their remuneration. Please refer to the Letter for more details.

Resolution 14

Resolution 14 is to renew the mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into certain interested person transactions with certain specified classes of interested persons as described in Appendix 2 to the Letter. Resolution 14 will, if passed, continue being in force until the conclusion of the next Annual General Meeting of the Company.

Resolution 15

Resolution 15 is to renew the mandate to enable the Company to purchase or otherwise acquire its issued Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares of the Company as at 31 May 2017 ("**Latest Practicable Date**") (out of which 1,391,805 Shares were held in treasury and no shares were held as subsidiary holdings as at the Latest Practicable Date), and assuming that on or prior to the Annual General Meeting, (i) no further Shares are issued, (ii) no further Shares are purchased or acquired, or held by the Company as treasury shares, and (iii) no Shares are held as subsidiary holdings, the purchase by the Company of 10% of its issued Shares (excluding the 1,391,805 Shares held in treasury) will result in the purchase or acquisition of 227,369,272 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires the 227,369,272 Shares at the Maximum Price of S\$1.339 for one Share (being the price equivalent to 5% above the average of the last dealt prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 227,369,272 Shares is S\$304,447,455.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 227,369,272 Shares at the Maximum Price of S\$1.403 for one Share (being the price equivalent to 10% above the average of the last dealt prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 227,369,272 Shares is S\$318,999,088.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2017 based on these assumptions are set out in paragraph 4.7 of the Letter.

Resolution 16

Resolution 16 is to alter the Restricted Share Plan 2013 to (*inter alia*) authorise the committee administering the Restricted Share Plan 2013 to attach performance conditions to awards of shares granted under the Restricted Share Plan 2013, where appropriate and in the absolute discretion of the committee. Please refer to the Letter for more details.

Resolution 17

Resolution 17 is to adopt a new Constitution following the wide-ranging changes to the Act introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017 ("**Amendment Acts**"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to (*inter alia*) take into account the changes to the Act introduced pursuant to the Amendment Acts. Resolution 17 will be proposed as a Special Resolution. Please refer to the Letter for more details.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) 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 (iii) 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.

Notes:

1. (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 meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, 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 form of proxy 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 form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.
3. The instrument appointing the proxy must be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the Annual General Meeting. The submission of a Proxy Form by a member does not preclude him from attending and voting in person at the Annual General Meeting if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.