

GENERAL ANNOUNCEMENT::MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SINGAPORE POST LIMITED HELD ON 13 MARCH 2025**Issuer & Securities****Issuer/ Manager**

SINGAPORE POST LIMITED

Securities

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Minutes of the Extraordinary General Meeting of Singapore Post Limited held on 13 March 2025

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Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin (Mr)

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments [SPL Minutes of EGM held on 13 Mar 2025.pdf](#)

Total size =258K MB



SINGAPORE POST LIMITED
("SingPost" or the "Company")
(Incorporated in the Republic of Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM")
OF SINGAPORE POST LIMITED HELD ON THURSDAY, 13 MARCH 2025 AT 3.30 P.M.
AT THE SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, LEVEL 3,
SUMMIT 1, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 AND USING
VIRTUAL MEETING TECHNOLOGY**

PRESENT

Mr Simon Israel	Chairman
Mrs Fang Ai Lian	Lead Independent Director, Chairman of Audit Committee and Nominations and Corporate Governance Committee
Mr Bob Tan Beng Hai	Director, Chairman of Compensation Committee
Ms Chu Swee Yeok	Director, Chairman of Board Risk and Technology Committee
Ms Elizabeth Kong Sau Wai	Director
Mr Gan Chee Yen	Director
Ms Yasmin Binti Aladad Khan	Director
Mr Chng Lay Chew	Director
Mr Ng Chin Hwee	Director

IN ATTENDANCE

Ms Neo Su Yin	Group Chief Operating Officer (" Group COO ")
Mr Isaac Mah	Group Chief Financial Officer (" Group CFO ")
Mr Jonathan Ooi	Chief Legal Officer and Company Secretary

BY INVITATION

Mr Yang Chi Chih	Audit Partner, Deloitte & Touche LLP
Ms Yap Lune Teng	Partner, Allen & Gledhill LLP
Mr Aaron Lee	Partner, Allen & Gledhill LLP
Ms Hilary Low	Partner, Allen & Gledhill LLP

SHAREHOLDERS, PROXIES, CORPORATE REPRESENTATIVES, OBSERVERS AND ATTENDEES

As per Attendance Lists.

1. Introduction

Ms Jesse Loong, Deputy Vice President, Compliance, introduced the Directors, the Company Secretary, the Group Chief Operating Officer and the Group Chief

Financial Officer, the Company's auditor and the legal advisor. The EGM was thereafter handed over to the Chairman.

2. Welcome Remarks by the Chairman and the Chairman's Speech

The Chairman greeted and thanked everyone attending in person and virtually via the on-line platform for their attendance. The procedures for the Meeting were highlighted to shareholders. The Chairman proceeded to deliver a speech, a copy of which has been published via SGXNet after the close of trading on 13 March 2025.

3. Presentation by Chairman and Management

The Chairman, Group CFO and Group COO presented on the proposal disposal and businesses of the Group. A copy of their presentation has been published via SGXNet after the closing of trading on 13 March 2025.

4. Quorum

Upon confirmation that there was sufficient quorum to constitute the EGM as required under Article 63 of the Company's Constitution, the Chairman proceeded to commence with the business of the EGM.

5. Notice of EGM

The Notice of EGM dated 26 February 2025 convening the EGM was agreed to be taken as read.

6. Publication of Responses to Pre-submitted Questions and Answers

The Chairman informed that the Company had on 7 March 2025 published its responses to the substantial and relevant questions submitted by shareholders via SGXNet and the Company's website. The Chairman further informed that the resolution would first be introduced and questions which were substantial and relevant to the resolution to be tabled would be addressed before the relevant motion be put to the vote. For questions received during the live Question & Answer session which were not addressed during the EGM due to time constraints, responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the EGM.

7. Conduct of Voting and Procedures

The Chairman informed that he had been appointed as proxy by certain shareholders, and that he would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on the resolution. The Chairman further informed that voting would be conducted by poll via live electronic voting platform and poll results for each resolution would be announced in the course of the EGM.

The Chairman informed shareholders that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the EGM (the “**Scrutineer**”) and had verified the proxy forms before the commencement of the EGM.

8.1 Ordinary Resolution – The Proposed Disposal of Shares in the capital of SingPost Australia Investments Pty Ltd

The Chairman proposed Resolution 1 as set out in the Notice of EGM.

9. Question Raised at the EGM and The Company’s Responses

A summary of the questions raised by shareholders at the Meeting and the responses from the Chairman and Group COO is annexed hereto and marked as **Appendix 1.**

10. Results of the Poll

The poll voting results which were duly certified by the Scrutineer are as follows:

Ordinary Resolution – The Proposed Disposal of Shares in the capital of SingPost Australia Investments Pty Ltd

For		Against	
No. of shares	%	No. of shares	%
1,008,692,546	99.90	975,650	0.10

Based on the poll results, the Chairman declared ordinary resolution carried.

11. Closure of Meeting

11.1 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the EGM closed at 5.05 p.m. and thanked all attendees for their attendance.

Confirmed as a true record of the proceedings,



Simon Claude Israel
Chairman of the EGM
Singapore Post Limited

Appendix 1

Question Raised at the Extraordinary General Meeting of Singapore Post Limited ("SingPost" or the "Company") held on 13 March 2025 and the Company's Responses

Question/Comment 1

A shareholder asked whether SingPost should remain as a listed company after the proposed disposal and what impact the proposed disposal would have on SingPost Group.

The Chairman shared that SingPost experienced a highly challenging period during COVID-19 and SingPost's businesses had been adversely affected. At that point in time, the Board had identified acquiring the Australia business as part of SingPost's strategic process to navigate and mitigate these challenges.

The Board remained focused on creating value for, and acting in the best interests of, the shareholders. If the Australian business was divested, the Board would be conducting a strategic review with Management to reset SingPost's strategy.

Question/Comment 2

A shareholder noted that while the proposed disposal would produce short-term gains for SingPost and shareholders, the Board may want to look at long-term strategic objectives.

The Chairman agreed that the long-term strategic objectives should prevail over short-term gain. However, as presented in the presentation, SingPost's shares has been undervalued in the past five years, even after the Australia business was acquired. In the Board's view, having received unsolicited offers for the Australian business and having undergone an international competitive bid process, the Board was of the view that the proposed divestment would unlock value for shareholders and was in the best interests of shareholders.

Question/Comment 3

A shareholder asked why SingPost is divesting its Australian business as it contributed substantially to SingPost's revenues and profits, how long it would take to reset the business strategy and whether SingPost would be in a worse off situation if the capital is recycled to a riskier business.

The Chairman explained the rationale for the proposed divestment was explained in the presentation and that SingPost was looking to invest further into e-commerce logistics and expand its operational capacity of its remaining core business.

The Board would reassess and reset the business strategy and also consider the future appointment of the new Group Chief Executive Officer. The Board and Management would

put together the new strategy for the Group which may be ready to be presented at the upcoming SingPost annual general meeting later this year.

Question/Comment 4

A shareholder commented that SingPost's infrastructure, i.e. POPStation, is relatively outdated and whether SingPost has considered potential investments to upgrade it.

Group COO further explained that SingPost is committed to investing in its infrastructure and is more prudent with its investment, ensuring that every investment made delivers a certain return.

On the POPStation, Group COO stated that this was a fairly old infrastructure and it is also relatively expensive to maintain. SingPost was considering expanding the 'touchpoints' for customers to drop off their parcels, collaborating with other service providers and retailers, so that there would be more options for customers and not just the Post Office network or the POPStations.

Question/Comment 5

A shareholder asked whether there was a Management team overseeing the Australian business and what would happen to this Management team following the completion of the proposed disposal.

The Chairman replied that there was no specific Management team from SingPost that was managing the Australian business. The Australian business was managed by the management team in Australia. The former chief financial officer of Freight Management Holdings Pty Ltd, Mr Isaac Mah, had been seconded from SingPost to the Australian business and had returned in January 2025 to SingPost to serve as the Group CFO of SingPost.

Question/Comment 6

A shareholder asked what the leadership plan for SingPost Group was.

The Chairman replied that SingPost had already put in place an interim leadership arrangement where the Group COO and Group CFO would lead the management of SingPost under the guidance of the Chairman, while the Board would look into the recruitment of a new Group Chief Executive Officer as part of the Board's strategy reset to take SingPost forward.