



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, 5 JANUARY 2017 AT 10.30 A.M. AT
LEVEL 3, SUMMIT 1 SUNTEC SINGAPORE INTERNATIONAL
CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SINGAPORE 039593**

PRESENT

Mr Simon Claude Israel	Chairman
Mr Soo Nam Chow	Lead Independent Director, Chairman of Audit Committee
Mr Zulkifli bin Baharudin	Director, Chairman of Nominations and Corporate Governance Committee
Professor Low Teck Seng	Director, Chairman of Board Risk and Technology Committee
Mrs Fang Ai Lian	Director, Chairman of Compensation Committee
Ms Elizabeth Kong Sau Wai	Director
Mr Bill Chang York Chye	Director

ABSENT WITH APOLOGIES

Mr Justin Chen Jun	Director
Ms Aliza Knox	Director
Mr Michael Murphy	Director
Mr Bob Tan Beng Hai	Director

IN ATTENDANCE

Mr Mervyn Lim	Covering Group Chief Executive Officer ("Covering GCEO")
Mrs Genevieve Tan McCully	Group Company Secretary ("Secretary")

SHAREHOLDERS, PROXIES, CORPORATE REPRESENTATIVES, OBSERVERS AND INVITEES

As per Attendance Lists.

1. Introduction

- 1.1 The Secretary introduced the Directors and Management. A representative from Suntec Convention Centre provided the fire safety briefing. The Secretary then highlighted the procedures for the Meeting to shareholders and proxies. The Meeting was thereafter handed over to the Chairman.

2. The Chairman's Speech

- 2.1 The Chairman greeted and thanked everyone present for their attendance. He informed that the Meeting is to seek shareholders' approval to authorise Directors to allot and issue an aggregate of 107,553,907 new ordinary shares in the capital of the Company by way of a private placement to Alibaba Investment Limited ("**Alibaba**") at a subscription price of S\$1.74 per new share, pursuant to the terms and subject to the conditions of the Second Investment Agreement dated 8 July 2015 entered into between the Company and Alibaba (the "**Proposed Issuance**").
- 2.2 The Chairman shared the latest developments of the Group, the strategic collaboration with Alibaba including reasons to support the Proposed Issuance as well as the use of proceeds. A copy of his speech is annexed hereto as Annex 1.
- 2.3 The Chairman invited Covering GCEO to give a presentation on the Proposed Issuance.

3. Presentation by Covering GCEO

- 3.1 Covering GCEO presented on the purpose of the Meeting, the overview and rationale of the Proposed Issuance, its details and financial effects as well as the approval to be sought. A copy of his presentation, which was announced via SGXNet before the market opened on that day, is attached hereto as Annex 2.

4. Quorum

- 4.1 The Secretary confirmed that there was sufficient quorum to constitute the Meeting.

5. Notice of EGM

- 5.1 The Notice of EGM (the "**Notice**") dated 21 December 2016 convening the Meeting was agreed to be taken as read.

- 5.2 Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Chairman exercised the right under Article 61(a) of the Company's Constitution to direct that voting on the Ordinary Resolution as set out in the Notice be conducted by way of poll. The Chairman informed that polling would be conducted electronically.
- 5.3 The Chairman informed that RHT Governance and Risk (Singapore) Pte Ltd ("RHT") has been appointed as scrutineers for the conduct of the poll.
- 5.4 Mr Raymond Ang of RHT apprised shareholders of the procedures for voting by poll. Shareholders and proxies voted on a test resolution to ensure that the devices were working properly. Mr Raymond Ang declared the test resolution carried based on the results. The Meeting was thereafter handed over to the Chairman.

6. Ordinary Resolution – The Proposed Issuance

- 6.1 The Chairman requested for a proposer and a seconder for the Ordinary Resolution set out in the Notice. Ms Tan E-Laine proposed and Mr Fok Keng Weng seconded the motion.
- 6.2 The Chairman informed that Alibaba and its associates, being interested persons for the Proposed Issuance, would abstain from voting on the Ordinary Resolution. He added that any Directors who are interested persons for the Proposed Issuance, would abstain from voting on any shares held by them in the Company with the exception to vote as appointed proxies of shareholders who have given specific instructions on how their votes were to be cast in respect of the Ordinary Resolution.
- 6.3 The Chairman then invited comments or questions from shareholders. Questions were raised by shareholders and answered by the Chairman. Substantial and relevant comments/queries from shareholders relating to the agenda of the meeting and the corresponding responses are as follows:
- Whether there was any potential business conflict between the Company and Alibaba?
Company's Response: The Company was given to understand that Alibaba views its interest in SingPost as a complementary platform to grow and support Alibaba's business model in South East Asia.
 - Whether in view of the proceeds from the Proposed Issuance, there would be any change in the strategy?

Company's Response: The proceeds from the Proposed Issuance would go towards creating capacity for future growth. While the earlier investments were important first steps, they were insufficient to build an eCommerce logistics platform for the long term. The Company would continue to work on integrating its previous acquisitions and the Board and Management would be sensible and diligent about how the incoming funds would be invested for the future.

- Whether Alibaba's increased shareholding would increase its seat entitlement on the Company's Board.

Company's Response: No

- In what manner would Alibaba's increased shareholding be advantageous to the Company?

Company's Response: Alibaba helps the Board and Management better understand what it takes to build a successful eCommerce logistics business, as Alibaba has much experience in this regard.

- Will Alibaba's closer partnership with the Company cause Alibaba's rival companies to shun doing business with the Company?

Company's Response: The Company's collaboration with Alibaba is not exclusive. The partnership with Alibaba is a further strength to SingPost as Alibaba is able to help build scale and improve SingPost's cost competitiveness thereby making SingPost more attractive to customers.

6.4 The Chairman put the Ordinary Resolution to the vote by poll.

6.5 The poll results for the Ordinary Resolution were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
771,807,482	99.65	2,747,388	0.35

6.6 Based on the results of the poll, the Chairman declared the Ordinary Resolution, as set out below, carried:-

"THE PROPOSED ISSUANCE


THAT approval be and is hereby given for the Directors or any of them to:

- (a) allot and issue an aggregate of 107,553,907 New Shares by way of a private placement to Alibaba Investment Limited at a subscription price of S\$1.74 per New Share, pursuant to the terms and subject to the conditions of the Second Investment Agreement (the "**Proposed Issuance**"); and
- (b) complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient or in the interests of the Company to give full effect to the Proposed Issuance and this resolution."

7.0 Closure of Meeting

- 7.1 The Meeting ended at 11.13 a.m. with the passing of the Ordinary Resolution.
- 7.2 The Chairman thanked all persons present for their attendance and support.

Confirmed as true record of the proceedings,

A handwritten signature in blue ink, appearing to read "Simon Israel", written over a horizontal line.

Simon Claude Israel
Chairman of the Meeting
Singapore Post Limited



Mr Simon Israel, Chairman of SingPost Speech at the SingPost EGM, 5 Jan 2017

Good morning shareholders.

Last July, six months ago, we met here for our AGM.

Since then we have established a comprehensive governance framework, appointed new Directors and appointed a Group CEO. We are working to integrate past acquisitions to strengthen our postal and eCommerce logistics business and to achieve synergies.

Introducing the new Directors and GCEO

We have appointed three new Directors. I would like to introduce Fang Ai Lian and Elizabeth Kong. Bob Tan is unable to join us this morning. These appointments bring governance and professional experience, critical skills, as well as greater diversity to strengthen the Board and its Committees, as recommended by the Corporate Governance Review.

We have laid the foundation for a strong partnership between the Directors and the management team led by the Chief Executive Officer.

As announced last week, Paul Coutts, will join us on 1 June 2017 both as our Chief Executive and as a Non-Independent Director. Paul has an extensive logistics and postal career in global leadership roles. We are confident that he will be able to provide overall management leadership to the SingPost Group, integrate SingPost's eCommerce logistics platforms and transform us into a globally competitive business.

Building on Alibaba's first investment

Today's EGM to approve the second placement of shares for Alibaba to increase its stake from 10.2 per cent to 14.4 per cent is a continuation of the first investment in May 2014. This second investment is another step forward in our eCommerce logistics collaboration that Alibaba and SingPost have been building together over the past two years.

In May 2014, Alibaba and SingPost formed a strategic collaboration to leverage the core competencies of both our companies to create an eCommerce logistics ecosystem and innovative solutions to win us a larger share of international eCommerce flows, particularly those routing through Singapore, given its pivotal position in the region.

For the collaboration, Alibaba invested \$312.5 million for a 10.35 per cent stake in SingPost.

In addition, Alibaba and SingPost agreed to form a common global eCommerce logistics platform. This would be the Joint Venture, in which Alibaba invested \$86.2 million for a 34 per cent stake in our subsidiary, Quantum Solutions International. The Joint Venture was sealed and became active in October 2016.

I believe we are building a long-term and mutually beneficial collaboration with Alibaba. We have established and are working together within an agreed Strategic Business Development Framework. We have also accelerated our logistics partnerships with AliExpress, T-mall and Alibaba.com in Southeast Asia and Brazil. We have increased SingPost's scale and improved delivery times for Alibaba Group's customers.



Alibaba is today an important partner and our business with them continues to grow.

Three reasons to support Alibaba's second investment

Now, we are ready to take another step forward together – Alibaba is making their second investment to increase their stake from 10.2 per cent to 14.4 per cent. They will invest \$187 million for 108 million new SingPost shares.

All regulatory approvals for this new investment have been received – and now we need your majority approval, as shareholders, for this to take effect.

All the Directors (except for Justin Chen who abstains as a VP of Alibaba) recommend that shareholders vote for the resolution to issue the new shares for Alibaba's second investment in SingPost. There are three important reasons:

- It demonstrates Alibaba's long term support for SingPost's eCommerce logistics vision and willingness to share in the risks and rewards of achieving this vision;
- It will accelerate existing and new revenue-generating initiatives between SingPost and Alibaba in eCommerce logistics; and
- It will drive scale through increasing volumes, and derive cost synergies in doing so.

Use of cash to fund eCommerce logistics growth

A question you may ask is: How would SingPost deploy the cash from the share placement?

Of the \$187 million investment, three quarters or about \$140 million will be used to fund SingPost's growth in eCommerce logistics. eCommerce logistics is a foundational pillar in our transformation from declining traditional letter mail into a global eCommerce logistics leader.

Following on from integration, we will be investing to expand our geographic footprint and support our operational capabilities.

The remaining 25 per cent or approximately \$47 million will be used as general working capital.

Conclusion

Let me conclude by saying that a sustainable eCommerce logistics business is key to Singpost's future, and we are fortunate to have in Alibaba a shareholder and business partner who is prepared to invest to help us achieve this.

I will now turn over to Mervyn to give his presentation and then we will have some Q&A before your vote.

Singapore Post Extraordinary General Meeting

5 January 2017



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Purpose of the EGM

Overview and Rationale of the Proposed Issuance

Details of Proposed Issuance

Financial Effects

EGM Resolution

Purpose of the Extraordinary General Meeting

- To seek shareholders' approval for the proposed issuance of new ordinary shares to Alibaba Investment Limited.
- This will increase Alibaba Investment Limited's stake in SingPost from approx. 10.2% to approx. 14.4%.
- Shareholders' approval is required as the share issuance is to Alibaba Investment Limited, who is a substantial shareholder of SingPost.
- Alibaba Investment Limited and its associates will abstain from voting.

Purpose of the EGM

Overview and Rationale of the Proposed Issuance

Details of Proposed Issuance

Financial Effects

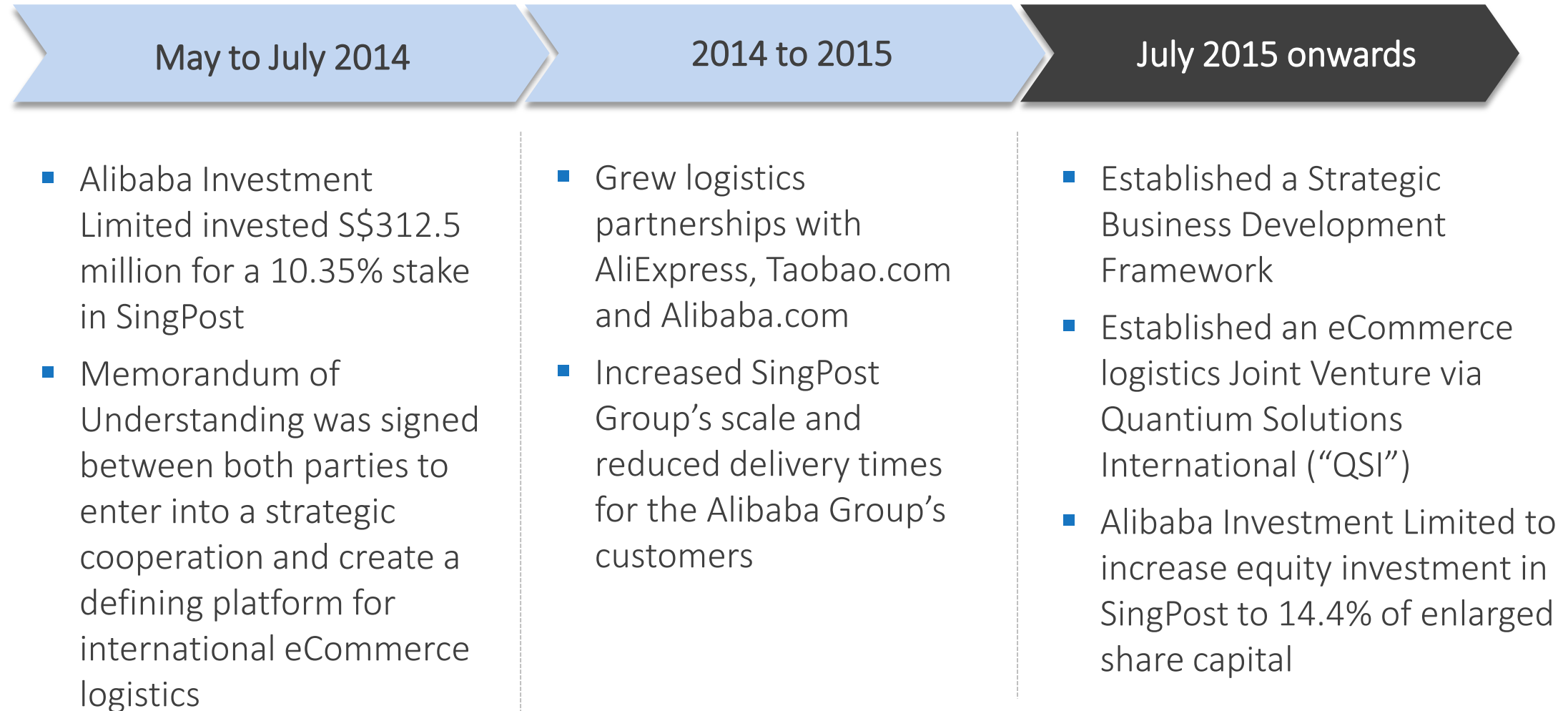
EGM Resolution

About the Alibaba Group

- The Alibaba Group operates an ecosystem where online and mobile commerce participants can leverage the power of the Internet to establish and grow their business as well as meet consumer demand efficiently.
- The Alibaba Group and its related companies operate a range of online eCommerce platforms, including:
 - AliExpress, a global online marketplace for consumers to buy directly from China;
 - Taobao Marketplace, China's largest online shopping destination in terms of gross merchandise volume;
 - and Tmall, China's largest third-party platform for brands and retailers in terms of gross merchandise volume.



Background: Creation of significant synergies between SingPost and Alibaba Group



Strategic Business Development Framework

- Leverage each other's strengths and scale to further improve efficiency and integration in the eCommerce logistics industry

Joint Venture in Quantum Solutions International

- On 27 October 2016, Alibaba Investment Limited completed its subscription for a 34% stake in QSI for approximately S\$86.2 million
- QSI will act as a platform for collaboration between SingPost and the Alibaba Group

The completion of the Proposed Issuance is not conditional upon the completion of the transactions contemplated by the Joint Venture Agreement and vice versa

Proposed Issuance:

Strong business rationale for deepening strategic partnership



Demonstrates the Alibaba Group's long term support for SingPost's eCommerce logistics vision and willingness to share the risks and rewards of achieving it



Accelerates existing and new revenue-generating initiatives between SingPost and the Alibaba Group in eCommerce logistics



Advances build-up of eCommerce logistics infrastructure and services



Strengthens SingPost's overall capital base to capitalise on potential acquisition opportunities and continue with its long-term growth and expansion

Purpose of the EGM

Overview and Rationale of the Proposed Issuance

Details of Proposed Issuance

Financial Effects

EGM Resolution

Issue of 107,553,907 New Shares to Alibaba Investment Limited

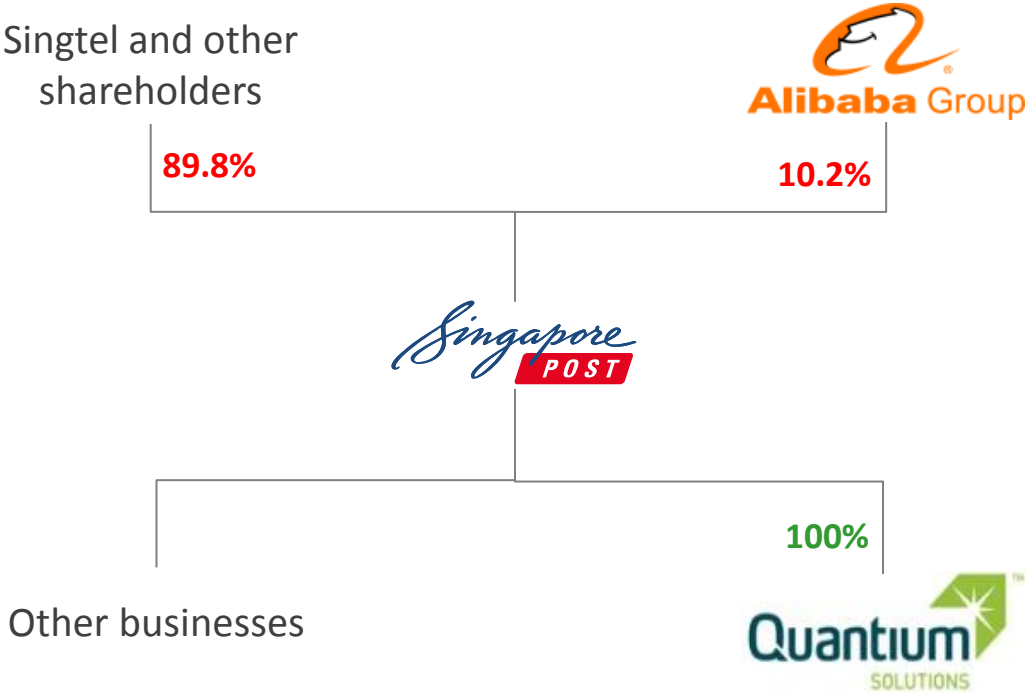
- Representing approximately:
 - 4.97% of existing share capital ; and
 - 4.73% of enlarged share capital of SingPost

- The issue price of S\$1.74 per new share, based on the Second Investment Agreement signed on 8 July 2015, represents:
 - approx. 7.89% discount to Volume Weighted Average Price (“VWAP”) per share on 7 July 2015, the preceding full market day up to the date the Second Investment Agreement was signed
 - approx. 18.4% premium to VWAP per share of approx. S\$1.47 on 7 December 2016, the Latest Practicable Date before the Circular was printed

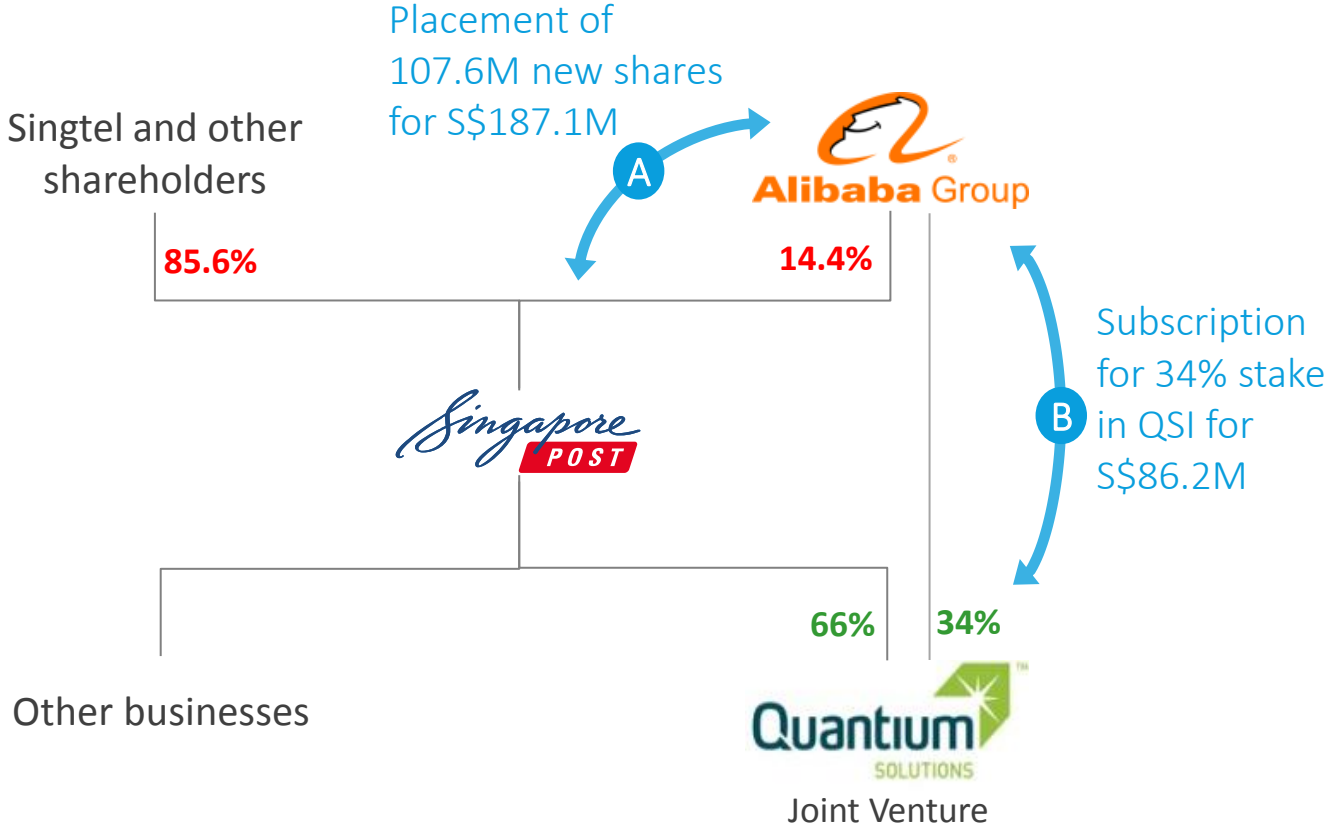
SingPost Group structure



Before Joint Venture and Proposed Issuance

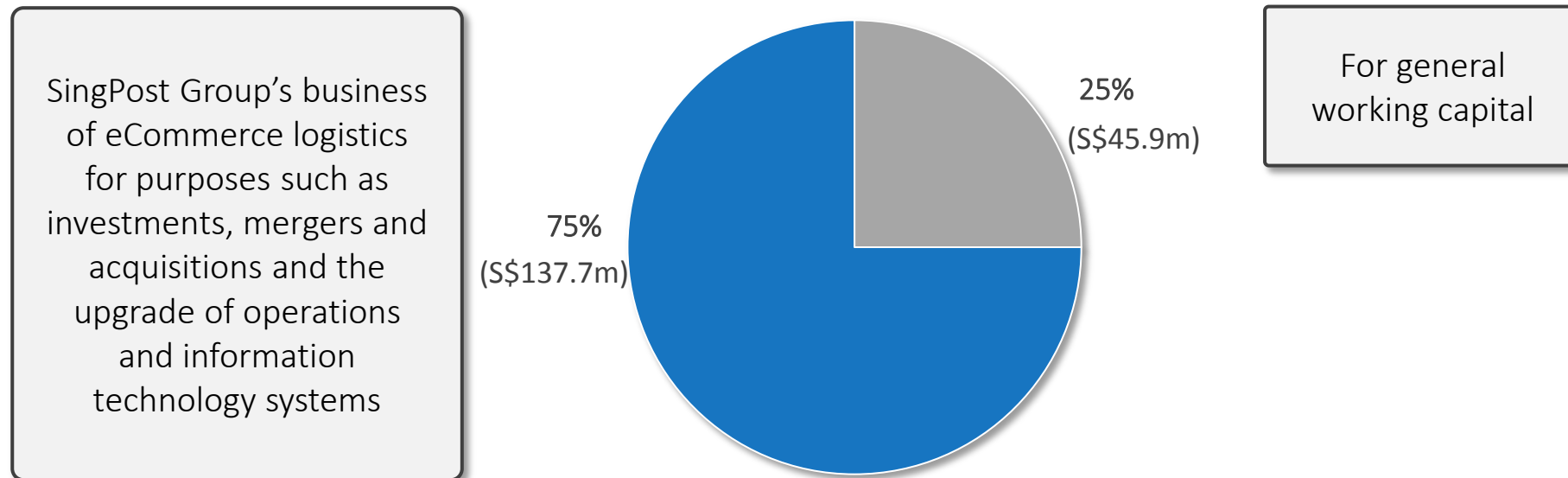


Upon completion



Proceeds to be employed for strengthening SingPost's network

Net proceeds of approximately S\$183.6 million¹



1. After deducting estimated expenses of approximately S\$3.5M

Purpose of the EGM

Overview and Rationale of the Proposed Issuance

Details of Proposed Issuance

Financial Effects

EGM Resolution

Financial effects of the Proposed Issuance

For illustration purposes only:

Group Earnings

For the first 6 months of FY16/17
ended 30 September 2016

	Actual	Pro Forma*
Earnings per share (S cents)	2.76	2.63

Group Net Asset Value

As at 30 September 2016

	Actual	Pro Forma*
NAV per share (S cents)	71.2	75.9

Group Gearing

As at 30 September 2016

	Actual	Pro Forma*
Net Gearing (%)	16.1%	3.8%

* The pro forma financial effects are presented for illustrative purposes only and do not represent SingPost's actual financial position following completion of the Proposed Issuance.

Purpose of the EGM

Overview and Rationale of the Proposed Issuance

Details of Proposed Issuance

Financial Effects

EGM Resolution

We are seeking shareholders' approval for the Proposed Issuance

Ordinary Resolution

- a) allot and issue an aggregate of 107,553,907 New Shares by way of a private placement to Alibaba Investment Limited at a subscription price of S\$1.74 per New Share, pursuant to the terms and subject to the conditions of the Second Investment Agreement; and
- b) complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient or in the interests of the Company to give full effect to the Proposed Issuance and this resolution.

The Directors¹ recommend that shareholders vote in favour of this resolution.

1. Save for Mr Chen Jun as he is a VP at Alibaba Group and has abstained from making a recommendation.

Thank you

