

**EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY**

## Issuer/ Manager

SINGAPORE POST LIMITED

## Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

## Announcement Details

## Announcement Title

Extraordinary/ Special General Meeting

## Date &amp; Time of Broadcast

11-Nov-2021 08:08:15

## Status

New

## Announcement Reference

SG211111XMETJNM8

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

Linda Hoon Siew Kin (Ms)

## Designation

Group Company Secretary

## Financial Year End

31/03/2022

## Event Narrative

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

## Event Dates

## Meeting Date and Time

26/11/2021 14:30:00

## Response Deadline Date

23/11/2021 14:30:00

## Event Venue(s)

## Place

Venue(s)	Venue details

Meeting Venue	The Extraordinary General Meeting will be convened and held by way of electronic means.
---------------	---

Attachments

[EGM Circular.pdf](#)

[EGM Notice.pdf](#)

[EGM Proxy Form.pdf](#)

[EGM through electronic means.pdf](#)

Total size =1489K MB

**CIRCULAR DATED 11 NOVEMBER 2021**

**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.**

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form have been made available on SGXNET and the website of Singapore Post Limited (the “**Company**”) at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>. **Printed copies of this Circular together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to shareholders of the Company.**

If you have sold or transferred all your shares in the capital of the Company, please forward this Circular with the Notice of EGM and the attached 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.



## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

- (I) THE PROPOSED ACQUISITION OF 2,294 ORDINARY SHARES IN THE CAPITAL OF FREIGHT MANAGEMENT HOLDINGS PTY LTD (“FMH”), REPRESENTING APPROXIMATELY 13% OF THE TOTAL ISSUED SHARE CAPITAL OF FMH; AND**
- (II) THE PROPOSED GRANT OF PUT OPTIONS TO CERTAIN SHAREHOLDERS OF FMH.**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	Tuesday, 23 November 2021 at 2.30 p.m.
Date and time of EGM	:	Friday, 26 November 2021 at 2.30 p.m.
Place of EGM	:	The EGM will be convened and held by way of electronic means

## TABLE OF CONTENTS

	PAGE
<b>DEFINITIONS.....</b>	3
<b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION.....	9
2. BACKGROUND .....	10
3. FURTHER DETAILS OF THE REVISED TERMS OF THE INVESTMENT IN FMH.....	12
4. THE PROPOSED OPTION SHARES ACQUISITION .....	15
5. THE PROPOSED OFFERS TO BUY.....	16
6. ILLUSTRATIVE SUMMARY OF SINGPOST’S INVESTMENT IN FMH .....	21
7. FINANCIAL EFFECTS .....	21
8. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL.....	23
9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS .....	26
10. DIRECTORS’ SERVICE CONTRACTS .....	26
11. DIRECTORS’ RECOMMENDATION.....	26
12. EXTRAORDINARY GENERAL MEETING .....	27
13. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	27
14. DIRECTORS’ RESPONSIBILITY STATEMENT .....	27
15. CONSENT.....	28
16. DOCUMENTS FOR INSPECTION .....	28
<b>APPENDIX A .....</b>	29
<b>APPENDIX B .....</b>	32
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING.....</b>	35
<b>PROXY FORM</b>	

## DEFINITIONS

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

<b>“19 October 2020 Announcement”</b>	:	The announcement dated 19 October 2020 made by the Company in relation to the Acquisition
<b>“Acquisition SPA”</b>	:	The conditional share and purchase agreement dated 16 October 2020 entered into between SingPost Logistics and the existing FMH shareholders in relation to the Acquisition, as amended and supplemented
<b>“Acquisition”</b>	:	Has the meaning given to it in paragraph 2.1 of this Circular
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Call Option”</b>	:	Has the meaning given to it in paragraph 2.5(i) of this Circular
<b>“Call Option Consideration”</b>	:	Has the meaning given to it in paragraph 4.2 of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 11 November 2021
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Company” or “SingPost”</b>	:	Singapore Post Limited
<b>“Controlling Shareholder”</b>	:	A Shareholder who has an interest in 15 per cent. or more of the voting shares of the Company or in fact exercises control over the Company
<b>“CP Option”</b>	:	Has the meaning given to it in paragraph 3.5(ii) of this Circular
<b>“CP Option Deed”</b>	:	Has the meaning given to it in paragraph 3.5(ii) of this Circular
<b>“CP Shares”</b>	:	Has the meaning given to it in paragraph 3.5(ii) of this Circular
<b>“Degenhardt Shareholders”</b>	:	Eight Parkside Pty Ltd (as trustee of Eight Parkside Trust) and DFD Investments Pty. Ltd. (as trustee of DFD Investment Trust)
<b>“Directors”</b>	:	The directors of the Company
<b>“EBITDA”</b>	:	Earnings before interest, tax, depreciation and amortisation
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be convened and held by electronic means at 2.30 p.m. on Friday, 26 November 2021 (and any adjournment thereof), notice of which is set out on pages 35 and 26 of this Circular
<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 existing management shareholders of FMH: (i) Simon Slagter;

- (ii) Beling Enterprises Pty. Ltd. (as trustee for the Beling Investment Trust); and
- (iii) Lee Dornan; and

following the completion of the Tranche Two Acquisition and the Proposed Option Shares Acquisition, any other person or entity who is issued shares in FMH from time to time, pursuant to the implementation of the LTIP

**“FMH Non-Management Shareholders”**

: The following existing non-management shareholders of FMH:

- (i) TFD Plumbing Pty. Ltd. (as trustee for the Travis Degenhardt Superannuation Fund);
- (ii) B4 Capital Pty Ltd (as trustee for the Barbuto Family Trust);
- (iii) 4th Dimension Logistics Pty Ltd (as trustee for the 4th Dimension Logistics Trust);
- (iv) Empaul Consultancy Services Pty. Ltd. (as trustee for the Paragon Family Trust);
- (v) Thomo’s Transport Pty. Ltd. (as trustee for the CGT Family Trust);
- (vi) Montana Hills Pty Ltd (as trustee for the Montana Hills Trust);
- (vii) D6 Capital Pty Ltd (as trustee for the Jason Disney Family Trust);
- (viii) KLJT Pty Ltd (as trustee for the KLJT Family Trust);
- (ix) Mark Hayden (as trustee for the MTH Superannuation Fund);
- (x) Tanmar Investments Pty Ltd (as trustee for the Tanmar Family Trust);
- (xi) Michael Tewksbury Pty Ltd (as trustee for The Tewksbury Family Trust);
- (xii) Transport Assist Pty. Ltd. (as trustee for The Shagrock Trust);
- (xiii) Hotham Services Pty. Ltd. (as trustee for the JDSG Family Trust);
- (xiv) Leigh Leguier (as trustee for the Leguier Family Trust); and
- (xv) Stephen Quon (as trustee for the Quon Family Trust); and

following the completion of the Tranche Two Acquisition and the Proposed Option Shares Acquisition, any other person or entity who is issued shares in FMH from time to time, other than in accordance with the LTIP

<b>“FMH Shares”</b>	:	Ordinary shares in the capital of FMH
<b>“Group” or “SingPost Group”</b>	:	The Company and its subsidiaries
<b>“Group Chief Executive Officer” or “GCEO”</b>	:	The group chief executive officer of the Company
<b>“Initial Offers to Buy”</b>	:	Has the meaning given to it in paragraph 5.1(i) of this Circular
<b>“Latest Practicable Date”</b>	:	8 November 2021, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“LTIP”</b>	:	Has the meaning given to it in paragraph 3.4 of this Circular
<b>“LTIP Committee”</b>	:	Has the meaning given to it in paragraph 3.4 of this Circular
<b>“Management Offers to Buy”</b>	:	Has the meaning given to it in paragraph 5.1(iii) of this Circular
<b>“NAV”</b>	:	Net asset value
<b>“Net Debt of FMH”</b>	:	<p>The Cash Amount,</p> <p>LESS: the aggregate of the Interest Bearing Debt Amount and the Debt-Like Items Amount,</p> <p>with:</p> <p><b>“Cash Amount”</b> being the amount of cash on hand or credited to a bank account or term deposit and any cash equivalents which FMH, any of its subsidiaries and any entity which FMH has a direct or indirect interest, is immediately entitled;</p> <p><b>“Interest Bearing Debt Amount”</b> being an amount equal to the aggregate of all interest bearing indebtedness owing by FMH, its subsidiaries and any entity which FMH has a direct or indirect interest (other than intra-group debts) including the amount owed to any bank, other external lender, shareholder or required to satisfy any convertible bonds, notes, commercial paper or financial instruments relating to FMH, any subsidiary of FMH or any entity which FMH has a direct or indirect interest;</p> <p><b>“Debt-Like Items Amount”</b> being an amount equal to the aggregate of all indebtedness owing by FMH, its subsidiaries and any entity which FMH has a direct or indirect interest (other than intra-group debts) to any third party on account of the ‘Debt-Like Items’; and</p> <p><b>“Debt-Like Items”</b> being any non-working capital liabilities which will result in future cash outlay, excluding current tax payables but including any deferred tax payments</p>
<b>“Normalised EBITDA of FMH”</b>	:	<p>The reported earnings before interest, tax, depreciation and amortisation (<b>“EBITDA”</b>) of FMH,</p> <p>(i) LESS: Lease Expenses;</p> <p>(ii) LESS: Non-recurring/Non-operating Income;</p>

- (iii) LESS: M&A Income Adjustment;
- (iv) LESS: Other Cost Normalisation; and
- (v) ADD: One-off expenses,

with:

**“Lease Expenses”** being rental/lease expenses which have not been accounted for in arriving at reported EBITDA;

**“Non-recurring/non-operating income”** being any income which is one-off, non-recurring or non-operating in nature;

**“M&A Income Adjustment”** being EBITDA contributions from inorganic expansion (by merger or acquisition of shares, businesses or goodwill) less Lease Expenses specified above and any EBITDA attributable to the interest not owned by FMH. With respect to a business in which any percentage of ownership interest has been acquired by FMH, any EBITDA contributions from that business in the financial year in which FMH first acquires an ownership interest shall be fully excluded. Any income from management, head office or support fee, or internal recharges charged in connection with an acquisition (other than arms-length cost recovery) shall also be excluded from the relevant financial year Normalised EBITDA;

**“Other Cost Normalisation”** being temporary cost reductions which are not sustainable in the mid or long term; and

**“One-off expenses”** being expenses which are not in the ordinary course of business and non-recurring in nature including any transactional expenses in connection with any excluded mergers and acquisition activity

<b>“NTA”</b>	:	Net tangible asset
<b>“Option Deed”</b>	:	Has the meaning given to it in paragraph 4.1 of this Circular
<b>“Option Shares”</b>	:	Has the meaning given to it in paragraph 2.5 of this Circular
<b>“Option SPA”</b>	:	Has the meaning given to it in paragraph 4.1 of this Circular
<b>“Other FMH Shareholders”</b>	:	<p>The following existing FMH shareholders:</p> <ul style="list-style-type: none"> <li>(i) Eight Parkside Pty Ltd (as trustee for the Eight Parkside Trust);</li> <li>(ii) TFD Plumbing Pty. Ltd. (as trustee for the Travis Degenhardt Superannuation Fund);</li> <li>(iii) B4 Capital Pty Ltd (as trustee for the Barbuto Family Trust);</li> <li>(iv) 4<sup>th</sup> Dimension Logistics Pty Ltd (as trustee for the 4<sup>th</sup> Dimension Logistics Trust);</li> <li>(v) Empaul Consultancy Services Pty. Ltd. (as trustee for the Paragon Family Trust);</li> </ul>



- (vi) Thomo's Transport Pty. Ltd. (as trustee for the CGT Family Trust);
- (vii) DFD Investments Pty. Ltd. (as trustee for the DFD Investment Trust);
- (viii) Montana Hills Pty Ltd (as trustee for the Montana Hills Trust);
- (ix) D6 Capital Pty Ltd (as trustee for the Jason Disney Family Trust);
- (x) KLJT Pty Ltd (as trustee for the KLJT Family Trust);
- (xi) Mark Hayden (as trustee for the MTH Superannuation Fund);
- (xii) Tanmar Investments Pty Ltd (as trustee for the Tanmar Family Trust);
- (xiii) Michael Tewksbury Pty Ltd (as trustee for The Tewksbury Family Trust);
- (xiv) Transport Assist Pty. Ltd. (as trustee for The Shagrock Trust);
- (xv) Stephen Quon (as trustee for the Quon Family Trust);
- (xvi) Simon Slagter;
- (xvii) Beling Enterprises Pty. Ltd. (as trustee for the Beling Investment Trust);
- (xviii) Lee Dornan;
- (xix) Hotham Services Pty. Ltd. (as trustee for the JDSG Family Trust); and
- (xx) Leigh Leguier (as trustee for the Leguier Family Trust)

<b>“Other Shareholders’ Representative”</b>	:	Has the meaning given to it in paragraph 3.5(ii) of this Circular
<b>“Proposed Offers to Buy”</b>	:	The Initial Offers to Buy, the Subsequent Offers to Buy and the Management Offers to Buy
<b>“Proposed Option Shares Acquisition”</b>	:	The proposed acquisition by SPAI of the Option Shares, representing approximately 13% of the issued share capital of FMH, from the Other FMH Shareholders
<b>“Proposed Transactions”</b>	:	Has the meaning given to it in paragraph 1.1 of this Circular
<b>“Revised Shareholders Agreement”</b>	:	Has the meaning given to it in paragraph 3.3 of this Circular
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore

<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders” or “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 “Shareholders” 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” or “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>“SPAI”</b>	:	SingPost Australia Investments Pty Ltd, a wholly-owned subsidiary of the SingPost Group
<b>“SPLA”</b>	:	SingPost Logistics Australia Holdings Pty Ltd, a wholly-owned subsidiary of the SingPost Group
<b>“Subsequent Offers to Buy”</b>	:	Has the meaning given to it in paragraph 5.1(ii) of this Circular
<b>“Tranche One”</b>	:	Has the meaning given to it in paragraph 2.1(a) of this Circular
<b>“Tranche Two Acquisition”</b>	:	Has the meaning given to it in paragraph 2.1(b) of this Circular
<b>“A\$”</b>	:	The lawful currency for the time being of Australia
<b>“S\$” or “cents”</b>	:	Singapore dollar, and cents respectively, unless otherwise stated
<b>“%” or “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\$0.99.

# SINGAPORE POST LIMITED

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

## ***Directors of the Company***

Mr Simon Israel  
(*Chairman and Non-Executive Non-Independent Director*)  
Mr Phang Heng Wee, Vincent  
(*GCEO and Executive Non-Independent Director*)  
Mrs Fang Ai Lian (*Non-Executive Lead Independent Director*)  
Mr Chen Jun (*Non-Executive Non-Independent Director*)  
Ms Chu Swee Yeok (*Non-Executive Independent Director*)  
Ms Lim Cheng Cheng (*Non-Executive Non-Independent Director*)  
Ms Elizabeth Kong Sau Wai (*Non-Executive Independent Director*)  
Mr Steven Robert Leonard (*Non-Executive Independent Director*)  
Mr Bob Tan Beng Hai (*Non-Executive Independent Director*)

## ***Registered Office***

10 Eunos Road 8  
Singapore Post Centre  
Singapore 408600

11 November 2021

To: The Shareholders of Singapore Post Limited

Dear Sir/Madam

## **1. INTRODUCTION**

### **1.1 Extraordinary General Meeting**

The Directors are convening an EGM to be held on 26 November 2021 at 2.30 p.m. to seek the approval of the Shareholders for the following:

- (i) the proposed acquisition of the Option Shares (as defined herein) pursuant to the exercise of the Call Option (as defined herein); and
- (ii) the proposed grant of the Initial Offers to Buy (as defined herein) and the Subsequent Offers to Buy (as defined herein) to the FMH Non-Management Shareholders and the Degenhardt Shareholders, and the proposed grant of the Management Offers to Buy to the FMH Management Shareholders,

(collectively, the “**Proposed Transactions**”), as set out in the Notice of EGM on pages 35 and 36 of this Circular.

### **1.2 Circular**

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

### **1.3 Legal Advisers**

Allen & Gledhill LLP and Norton White are the Singapore legal adviser and Australian legal adviser, respectively, to the Company in relation to the Proposed Transactions.

## 2. BACKGROUND

### 2.1 Introduction

The Company announced in the 19 October 2020 Announcement, *inter alia*, that its wholly-owned subsidiary, SingPost Logistics Holdings Pte. Ltd. (“**SingPost Logistics**”), entered into a conditional sale and purchase agreement dated 16 October 2020 (the “**Acquisition SPA**”) with the existing shareholders of Freight Management Holdings Pty Ltd (“**FMH**”) and a share subscription agreement with FMH to acquire an aggregate 38% equity interest in FMH (the “**Acquisition**”) in two tranches:

- (i) **Tranche One**: the acquisition of FMH Shares (“**Tranche One Acquisition**”) and subscription of new FMH Shares (“**Tranche One Subscription**”), such that the total number of FMH Shares acquired by the SingPost Group on completion of the Tranche One Acquisition and the Tranche One Subscription would be equivalent to 28% of the enlarged issued share capital of FMH (“**FMH Enlarged Issued Share Capital**”); and
- (ii) **Tranche Two**: the acquisition of such number of FMH Shares from certain FMH shareholders representing approximately 10% of the FMH Enlarged Issued Share Capital (“**Tranche Two Acquisition**”), such acquisition to be completed on or about 12 months following the completion of Tranche One.

### 2.2 Information on FMH

FMH is a leading 4th party logistics (“**4PL**”) service company incorporated in Victoria, Australia in 2001. The principal activity of FMH is the provision of integrated supply chain and distribution solutions to customers in Australia through a 4PL technology platform. FMH provides these services under the tradename of ‘EFM’ to over 500 businesses across Australia. FMH is an asset-light, technology-driven ‘control tower’ business. Through the use of proprietary technology including its core 4PL technology platform (OneFlo), FMH manages and executes its customers’ supply chain and distribution requirements. Utilising its technology, analytics and network, FMH is able to match customers’ freight profile with the optimal carrier, thereby increasing efficiency, utilisation and profitability for both customer and carrier. FMH has built up a diversified client base across a broad range of industries over the last 21 years. It also has a wide partner carrier base and long-standing relationships with these carriers, with over 150 carriers partnered in the last year. The business was founded in 2000 by Damian Degenhardt, who is currently the majority shareholder and Managing Director of FMH, with over 20 years of industry experience in Australia.

The SingPost Group has had a significant presence in the eCommerce logistics business in Australia for more than six years, following the acquisition of CouriersPlease. FMH, having been a customer of CouriersPlease for many years, has therefore had a long-standing business relationship with the SingPost Group.

### 2.3 Financial Information on FMH

Based on the audited consolidated financial statements of FMH for its financial year ended 30 June 2021 (“**FMH FY2021**”, and such financial statements, the “**FMH FY2021 Financial Results**”), the profit before tax (“**NPBT**”) of FMH and its subsidiaries for FMH FY2021 was approximately A\$26.1 million (equivalent to approximately S\$25.8 million) and the net asset value (“**NAV**”) and the net tangible assets (“**NTA**”) of FMH as at 30 June 2021 was approximately A\$69.9 million (equivalent to approximately S\$69.2 million) and approximately A\$4.1 million (equivalent to approximately S\$4.1 million), respectively.

Based on the FMH FY2021 Financial Results, the earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) of FMH and its subsidiaries for FMH FY2021 is approximately A\$29.4 million (equivalent to approximately S\$29.1 million).

### 2.4 Tranche One Completion

Following the 19 October 2020 Announcement, the Company incorporated a wholly-owned subsidiary in Australia known as SingPost Australia Investments Pty Ltd (“**SPAI**”) for the purpose of holding the equity interest in FMH upon the completion of each tranche of the Acquisition. SingPost Logistics then nominated SPAI to hold the equity interest in FMH upon the completion of the Acquisition.

On 31 December 2020, the Company announced the completion of the Tranche One Acquisition and the Tranche One Subscription (the “**Tranche One Completion**”). Following the Tranche One Completion, the SingPost Group, through its wholly-owned subsidiary, SPAI, holds 4,942 ordinary shares in FMH representing 28% of the FMH Enlarged Issued Share Capital. The total consideration paid by the SingPost Group for Tranche One was approximately A\$58.9 million (equivalent to approximately S\$59.6 million based on an exchange rate of A\$1.00 : S\$1.012 as announced on 5 March 2021).

## 2.5 Revised Terms of the Investment in FMH

In addition, the Company announced in the 19 October 2020 Announcement that:

- (i) certain of the FMH shareholders have granted SingPost a call option (the “**Call Option**”) to acquire additional FMH Shares, representing approximately 13% of the FMH Enlarged Issued Share Capital (the “**Option Shares**”), which is exercisable by SingPost at its discretion any time during a one year period commencing from the date of the second anniversary of the completion of Tranche One; and
- (ii) if the Call Option is exercised and the acquisition of the Option Shares is completed, SingPost and the FMH shareholders have also agreed that SingPost would have a certain period to negotiate with the remaining FMH shareholders on the terms of the proposed acquisition by SingPost of all the remaining FMH Shares (the “**Balance Interest**”, the acquisition of which, the “**Balance Interest Acquisition**”). If SingPost and the remaining FMH shareholders are not able to mutually agree on terms for the Balance Interest Acquisition, SingPost, the remaining FMH shareholders and FMH would prepare for an initial public offering (“**IPO**”) of FMH. If there is no IPO of FMH within the period agreed between the parties, the Balance Interest Acquisition will proceed, with SingPost acquiring the Balance Interest Acquisition in three tranches over a period of three years.

On 8 October 2021, the Company announced that it has entered into various agreements with FMH and certain relevant FMH shareholders to revise and restructure certain terms of the Tranche Two Acquisition, the Call Option and its investment in FMH. Please refer to paragraphs 3, 4 and 5 of this Circular for further details.

Copies of the relevant announcements made by the Company in connection with its investment in FMH can be found on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 2.6 Rationale for the Revised Terms

As set out in the 19 October 2020 Announcement, the investment in FMH will allow the SingPost Group to:

- (i) further scale its Business-to-Business-to-Consumer (B2B2C) logistics capabilities in Australia;
- (ii) capitalise on the growing eCommerce segment in Australia; and
- (iii) acquire a complementary 4PL technology platform and distribution management solution.

The acceleration of the investment into FMH is in line with the SingPost Group’s strategy to transform into a leading eCommerce logistics solutions provider, focusing on opportunities in the fast-growing Asia-Pacific region. With this investment FMH will be a subsidiary of the SingPost Group and this will enable the SingPost Group to better derive synergies and build scale to further capitalise on the accelerated growth in eCommerce in Australia.

The strong performance of FMH in the last 12 months is the basis of the SingPost Group’s next step towards the strategic goal of creating a second home market in Australia. The structuring of the acquisition of the remaining 49% equity interest in FMH in the form of the Proposed Offers to Buy provides the SingPost Group with a measured and calculated pathway to full ownership of FMH in time as well as full integration with its Australian assets. It also provides a clear exit path for the other FMH shareholders. This acquisition will be immediately earnings accretive.

### 3. FURTHER DETAILS OF THE REVISED TERMS OF THE INVESTMENT IN FMH

#### 3.1 Revised Tranche Two

As set out in the 19 October 2020 Announcement, the Company announced that pursuant to the terms of the Acquisition SPA, the estimated consideration payable by the SingPost Group for Tranche Two is A\$28.2 million (equivalent to approximately S\$27.9 million) and completion of the acquisition by SPAI from certain other FMH shareholders of such number of existing FMH Shares representing 10% of the share capital of FMH pursuant to the Tranche Two Acquisition was to take place on or about 12 months following the completion of the Tranche One. As Tranche One was completed on 31 December 2020, completion of the Tranche Two Acquisition is therefore scheduled to be on or about 31 December 2021.

On 8 October 2021, the Company announced that notwithstanding the above, SingPost, through SPAI, and the certain other FMH shareholders have entered into a side letter to the Acquisition SPA to amend certain terms of the Acquisition SPA to amend the completion date of the Tranche Two Acquisition to the later of:

- (i) 29 October 2021; and
- (ii) the end of the calendar month after obtaining the relevant regulatory approvals as set out in paragraph 4.3 below,

or such other date as may be agreed in writing between SPAI and the FMH shareholders.

Save for the change in the date of completion of the Tranche Two Acquisition, all other terms of the Tranche Two Acquisition remain the same, including the consideration payable and no conditions precedent to such acquisition.

As stated in the 19 October 2020 Announcement, the Company is of the view that the Acquisition, comprising Tranche One and the Tranche Two Acquisition, is in, or in connection with, the SingPost Group's ordinary course of business.

On completion of the Tranche Two Acquisition, the SingPost Group, through SPAI, will hold a 38% equity interest in FMH.

#### 3.2 Revision of the terms of the Call Option

As also set out in the 19 October 2020 Announcement, certain FMH shareholders have granted SingPost the Call Option to acquire the Option Shares. Following discussions between SingPost, FMH and the FMH shareholders, the parties have agreed to amend certain terms of the Call Option. Please refer to paragraph 4 of this Circular for further details.

#### 3.3 Revised Shareholders Agreement

In connection with the revision of the terms of the Tranche Two Acquisition and the Proposed Option Shares Acquisition, SingPost will enter into a revised shareholders agreement ("**Revised Shareholders Agreement**") with the other FMH shareholders to regulate their relationship as FMH shareholders following completion of the Tranche Two Acquisition and the Proposed Option Shares Acquisition.

Pursuant to the Revised Shareholders Agreement, SingPost and the other FMH shareholders have agreed to, *inter alia*, the following terms:

- (i) the negotiation period between SingPost and the other FMH shareholders for the Balance Interest Acquisition shall be removed, and SingPost shall grant options to certain FMH shareholders, details of which are more particularly described in paragraph 5 of this Circular;
- (ii) SingPost shall procure SingPost Logistics Australia Holdings Pty Ltd ("**SPLA**"), a wholly-owned subsidiary of the SingPost Group, to grant FMH a call option to acquire 100% of the issued shares in Couriers Please Holdings Pty Limited ("**CP Holdings**"), details of which are more particularly described in paragraph 3.5 of this Circular; and



- (iii) preparations to effect an IPO of FMH in the event that SingPost and the remaining FMH shareholders are unable to agree on the terms for the Balance Interest Acquisition, will no longer be pursued.

### 3.4 Long Term Incentive Plan

SingPost and the other FMH shareholders have also agreed to create a Long Term Incentive Plan (“**LTIP**”) for the senior management of FMH to align the interests of such senior management with the FMH shareholders and to motivate such senior management towards achieving pre-defined longer-term performance goals. The LTIP will be put in place as a performance rights plan to be named “**FMH Performance Rights Plan**”.

The LTIP will only be put in place after the completion of the Tranche Two Acquisition and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option, where SingPost will, through SPAI, hold approximately 51% equity interest in FMH. As FMH will be a subsidiary of the SingPost Group, the intention is that the LTIP will comply with Part VIII of Chapter 8 of the Listing Manual relating to Share Option Schemes or Share Schemes. The terms of the LTIP will also include mechanisms to ensure that SingPost’s aggregate equity interest in FMH will not fall below a majority due to any share awards granted under the LTIP.

The awards represent the right of a LTIP participant to receive fully paid FMH Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met and/or upon the expiry of the prescribed vesting periods. Only senior management employees of FMH shall be eligible to participate in the LTIP and all awards to be granted shall be at the absolute discretion of the committee of directors of FMH appointed to administer the LTIP (the “**LTIP Committee**”).

The total number of new FMH Shares which may be issued pursuant to awards granted under the LTIP, when added to the number of new FMH Shares issued and issuable in respect of all awards granted thereunder, shall not exceed 3% of the issued ordinary share capital of FMH on the day preceding the relevant date of award. All recipients of the LTIP will also be required to sell 50% of their vested shares to SingPost as part of the conditions of the awards granted under the LTIP, in the event the issue of such shares would reduce SingPost’s shareholding in FMH below a majority share.<sup>1</sup> This mechanism, which will be implemented through the Management Offers to Buy (as further described in paragraph 5.1(iii) below) will ensure that SingPost will always be a majority shareholder in FMH as well as create an opportunity for recipients to cash out on their award as FMH Shares are not currently publicly traded.

FMH will adopt such policies as are necessary in order to achieve cost-effectiveness, when determining whether to use new FMH Shares, existing FMH Shares, or a combination of both, or cash in lieu of FMH Shares, in connection with the release of awards.

The LTIP Committee has the right to make computational adjustments to the audited results of FMH or the group comprising FMH and its subsidiaries to take into account such factors as the LTIP Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance condition(s) if the LTIP Committee decides that a changed performance condition would be a fairer measure of performance.

A summary of the principal terms of the LTIP is set out in Appendix A to this Circular.

---

<sup>1</sup> Following the Tranche Two Acquisition and the Proposed Option Shares Acquisition, SingPost will hold 9,002 out of 17,648 ordinary shares in FMH (approximately 51.0% interest in FMH). As an example, assuming that 528 new ordinary shares in FMH (approximately 3.0% of the issued share capital of FMH) are issued to recipients of the LTIP upon vesting of the awards under the LTIP, SingPost will hold 9,002 out of 18,176 shares in FMH (approximately 49.5% interest in FMH). However, these recipients of the LTIP will also be required in accordance with the terms of the award, to sell 50% of their vested shares (equivalent to 264 ordinary shares in FMH) to SingPost, resulting in SingPost holding 9,266 out of 18,176 shares in FMH (approximately 51.0% interest in FMH). This mechanism ensures that SingPost will always be a majority shareholder in FMH.

### 3.5 CouriersPlease Option

#### (i) Information on CouriersPlease

CP Holdings is an indirect wholly-owned subsidiary of the SingPost Group. The CouriersPlease group ("**CouriersPlease**") comprises CP Holdings, Couriers Please Australia Pty Limited, a wholly-owned subsidiary of CP Holdings ("**CP Australia**") and Couriers Please Pty Ltd ("**CPPL**"), a wholly-owned subsidiary of CP Australia.

CouriersPlease is an established local parcel delivery player in Australia with a nation-wide domestic delivery network. It operates a profitable, asset-light / franchisee model to service both B2B and B2C market across Australia, with a particular focus on small parcels up to 32kg. CouriersPlease is the 4<sup>th</sup> largest player in Australia today and has more than 700 franchisees to provide same-day and next-day deliveries in a cost-effective and efficient manner.

#### (ii) CP Option

In connection with its investment in FMH, SingPost recognises that a key strategic focus for FMH is the acquisition of a business-to-consumer parcel delivery business. To that end, SingPost has procured SPLA, a wholly-owned subsidiary of the SingPost Group, to grant FMH an option (the "**CP Option**") to acquire 100% of the issued shares in CP Holdings (the "**CP Shares**"), which will be exercisable by FMH at its discretion any time between 30 September 2022 and 30 September 2023.

Upon the exercise of the CP Option by FMH on the exercise date ("**CP Option Exercise Date**"), FMH, SPLA and Damian Degenhardt (in his capacity as the representative for all FMH shareholders other than SPAI) (the "**Other Shareholders' Representative**") shall enter into an option deed ("**CP Option Deed**") pursuant to which:

- (a) FMH, SPLA and the Other Shareholders' Representative shall enter into good faith negotiations in respect of the commercial terms of the sale and purchase of the CP Shares, including but not limited to the relevant process for determining the consideration payable for the CP Shares ("**CP Option Price**");
- (b) FMH, SPLA and the Other Shareholders' Representative shall use best endeavours for FMH and SPLA to negotiate an acceptable binding sale and purchase agreement in relation to the CP Shares, within 60 days of the CP Option Exercise Date ("**CP Sunset Date**"), which shall be conditional upon and subject to any relevant statutory approvals;
- (c) where a binding sale and purchase agreement in relation to the CP Shares has not been entered into by the CP Sunset Date:
  - (1) FMH, SPLA and the Other Shareholders' Representative may agree in writing to extend the CP Sunset Date by a further 60 days, or to such other date as agreed in writing between FMH, SPLA and the Other Shareholders' Representative ("**CP Extended Sunset Date**"); and
  - (2) where the binding sale and purchase agreement has not been entered into by the CP Sunset Date or the CP Extended Sunset Date (as applicable), the CP Option shall be taken to have not been exercised by FMH; and
- (d) within 20 Business Days<sup>2</sup> of the CP Option Exercise Date, FMH, SPLA and the Other Shareholders' Representative shall agree on the process for determining the independent valuation in respect of the CP Option Price.

<sup>2</sup> "**Business Day**" means any day that is not a Saturday or Sunday or a public holiday on which banks are open for general banking business in Melbourne, Australia.



For the avoidance of doubt, the sale and purchase of the CP Shares is conditional upon the entering of a binding sale and purchase agreement between SPLA and FMH by the CP Sunset Date or the CP Extended Sunset Date (as applicable). If no binding sale and purchase agreement has been entered into by the CP Sunset Date or the CP Extended Sunset Date (as applicable), the CP Option shall be taken to have not been exercised by FMH.

SingPost will assess the applicability of Chapter 10 of the Listing Manual (including compliance with the relevant announcement and/or shareholders' approval requirements) if and when FMH decides to exercise the CP Option.

(iii) **Rationale for the CP Option**

The SingPost Group currently wholly-owns CouriersPlease, which operates as a metropolitan franchise courier business with a focus on the B2C eCommerce market. CouriersPlease has benefited from the recent acceleration towards eCommerce in Australia and is continuing to invest and grow its market share in Australia.

Following the completion of Tranche Two and the Proposed Option Shares Acquisition, FMH will become a subsidiary of the SingPost Group. With both FMH and CouriersPlease as subsidiaries, the SingPost Group will be able to provide an end-to-end B2B2C logistics solution for customers serving both B2B and B2C channels, and provide a seamless logistics service within Australia.

The CP Option serves to provide an avenue at a later date to bring the businesses of FMH and CouriersPlease closer and will enable further integrations and unlocking of synergies.

## **4. THE PROPOSED OPTION SHARES ACQUISITION**

### **4.1 Information on the Proposed Option Shares Acquisition**

As set out in the 19 October 2020 Announcement, certain of the FMH shareholders have granted SingPost the Call Option to acquire the Option Shares, which is exercisable by SingPost at its discretion any time during the one year period commencing from the date of the second anniversary of the completion of Tranche One ("**Call Option Period**"), and the consideration payable by SingPost for the Option Shares on the exercise of the Call Option would be based on an agreed multiple of the actual normalized EBITDA of FMH for its financial year ending 30 June 2023 LESS the actual debt and agreed debt-like items of FMH for its financial year ending 2023. As Tranche One was completed on 31 December 2020, the Call Option Period would therefore commence on 31 December 2022 and the Call Option would be exercisable by SingPost at its discretion at any time between 31 December 2022 and 31 December 2023.

On 8 October 2021, SingPost announced that SingPost, through SPAI, FMH and the Other FMH Shareholders have entered into a call option deed (the "**Option Deed**") and a share sale and purchase agreement (the "**Option SPA**") pursuant to which the parties have agreed, amongst others, that notwithstanding the Call Option Period, SingPost may early exercise and has exercised the Call Option to acquire the Option Shares.

On completion of the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option, the SingPost Group, through SPAI, will hold approximately 51% equity interest in FMH and FMH will be a subsidiary of the SingPost Group.

### **4.2 Consideration**

The consideration payable for the Option Shares pursuant to the early exercise by SingPost is estimated to be A\$84.5 million (equivalent to approximately S\$83.7 million) (the "**Call Option Consideration**").

The Call Option Consideration was arrived at following negotiations on a willing buyer, willing seller basis, taking into consideration, *inter alia*, various factors, including the projected 2022 performance of FMH. The Call Option Consideration will be funded from the SingPost Group's internal cash resources and external borrowings.

### 4.3 Conditions Precedent

The Proposed Option Shares Acquisition is conditional upon, amongst others, the following conditions:

- (i) the approval of the Foreign Investment Review Board of Australia (“**FIRB**”) for the acquisition by the SingPost Group of the Option Shares;
- (ii) any approvals required pursuant to the Listing Rules of the SGX-ST in connection with the acquisition by the SingPost Group of the Option Shares; and
- (iii) the approval of the Shareholders at a duly convened extraordinary general meeting of SingPost.

As at the Latest Practicable Date, the Company has received written confirmation from the FIRB that it has no objection to the acquisition by the SingPost Group of the Option Shares.

### 4.4 Application of Chapter 10 of the Listing Manual

As elaborated under paragraph 8 below, as the relative figure(s) under Rule 1006(b) of the Listing Manual for the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option when aggregated together with Tranche One and the Tranche Two Acquisition, exceeds 20%, such transaction entered into by the SingPost Group with FMH and the other FMH shareholders would, in aggregate, constitute a major transaction for the Company as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Option Shares Acquisition would be subject to the approval of the SingPost Shareholders.

## 5. THE PROPOSED OFFERS TO BUY

### 5.1 Terms of the Proposed Offers to Buy

Pursuant to the Revised Shareholders Agreement, SingPost, through SPAI, will grant the following options (collectively, the “**Proposed Offers to Buy**”) to certain FMH shareholders, which when exercised by such FMH shareholders, will require SPAI to purchase a specified percentage of the FMH Shares held by such FMH shareholders, subject to the terms and conditions of the Proposed Offers to Buy.

#### (i) Initial Offers to Buy

SingPost will grant each of the FMH Non-Management Shareholders and the Degenhardt Shareholders, the following options (the “**Initial Offers to Buy**”):

- (a) a first option that may be exercisable by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders at any time between 30 June 2022 and 30 June 2023 (the “**First Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 50% of all the FMH Shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at 30 June 2022 (the “**2022 Offered FMH Shares**”). The consideration payable by SingPost for the 2022 Offered FMH Shares (the “**2022 Offer Price**”) will be computed based on the following formula:

$$2022 \text{ Offer Price} = [(9.6 \times \text{NE for FY22}) + \text{ND for FY22}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY22**” means the financial year of FMH ending on 30 June 2022; and

“**SP**” means the shareholding percentage, being the number of the 2022 Offered FMH Shares divided by the total number of FMH Shares in issue.

- (b) a second option that may be exercisable by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders at any time between 30 June 2023 and 30 June 2024 (the “**Second Offer to Buy**”), and if exercised, will require the SingPost Group to purchase all the remaining shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at 30 June 2023 (the “**2023 Offered FMH Shares**”). The consideration payable by SingPost for the 2023 Offered FMH Shares (the “**2023 Offer Price**”) will be computed based on the following formula:

$$2023 \text{ Offer Price} = [(9.6 \times \text{NE for FY23}) + \text{ND for FY23}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY23**” means the financial year of FMH ending on 30 June 2023; and

“**SP**” means the shareholding percentage, being the number of the 2023 Offered FMH Shares divided by the total number of FMH Shares in issue.

Provided that in the event that a FMH Non-Management Shareholder or a Degenhardt Shareholder does not exercise the First Offer to Buy but exercises the Second Offer to Buy, the consideration payable by SingPost for 50% of the 2023 Offered FMH Shares held by such FMH Non-Management Shareholder or Degenhardt Shareholder (as applicable) shall be determined based on the 2022 Offer Price, and the remaining 50% of the 2023 Offered FMH Shares held by such FMH Non-Management Shareholder or a Degenhardt Shareholder (as applicable) shall be determined based on the 2023 Offer Price.

Assuming that the First Offer to Buy is exercised by the FMH Non-Management Shareholders and the Degenhardt Shareholders and the acquisition of the 2022 Offered FMH Shares is completed, the SingPost Group’s equity interest in FMH will be approximately 74% of the issued share capital of FMH, and if both the First Offer to Buy and the Second Offer to Buy are exercised by the FMH Non-Management Shareholders and the Degenhardt Shareholders, the SingPost Group’s equity interest in FMH will be approximately 98% of the issued share capital of FMH. The remaining approximately 2% of the issued share capital of FMH will be held by the FMH Management Shareholders, namely, Simon Slagter, Beling Enterprises Pty. Ltd. (as trustee for the Beling Investment Trust), and Lee Dornan.

(ii) **Subsequent Offers to Buy**

SingPost will also grant each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders, the following options (the “**Subsequent Offers to Buy**”), which may only be exercised upon the occurrence of a Subsequent Offer to Buy Trigger (as defined below):

- (a) a first option that may be exercisable by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders at any time between 30 September 2024 and 30 December 2024 (the “**Subsequent First Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 50% of all the FMH Shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at 30 September 2024 (the “**2024 Offered FMH Shares**”). The consideration payable by SingPost for the 2024 Offered FMH Shares (the “**2024 Offer Price**”) will be computed based on the following formula:

$$2024 \text{ Offer Price} = [(9.6 \times \text{NE for FY24}) + \text{ND for FY24}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY24**” means the financial year of FMH ending on 30 June 2024, or such other 12 month period ending in 2024 as determined by the board of directors of FMH to be the financial year of FMH; and

“**SP**” means the shareholding percentage, being the number of the 2024 Offered FMH Shares divided by the total number of FMH Shares in issue.

- (b) a second option that may be exercisable by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders at any time between 30 September 2025 and 30 December 2025 (the “**Subsequent Second Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 25% of all the FMH Shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at 30 September 2024 (the “**2025 Offered FMH Shares**”). The consideration payable by SingPost for the 2025 Offered FMH Shares (the “**2025 Offer Price**”) will be computed based on the following formula:

$$2025 \text{ Offer Price} = [(9.6 \times \text{NE for FY25}) + \text{ND for FY25}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY25**” means the financial year of FMH ending on 30 June 2025, or such other 12 month period ending in 2025 as determined by the board of directors of FMH to be the financial year of FMH; and

“**SP**” means the shareholding percentage, being the number of the 2025 Offered FMH Shares divided by the total number of FMH Shares in issue.

- (c) a third option that may be exercisable by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders at any time between 30 September 2026 and 30 December 2026 (the “**Subsequent Third Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 25% of all the FMH Shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at 30 September 2024, together with all of the remaining FMH Shares held by each of the FMH Non-Management Shareholders and each of the Degenhardt Shareholders as at the date the Subsequent Third Offer to Buy is accepted (the “**2026 Offered FMH Shares**”). The consideration payable by SingPost for the 2026 Offered FMH Shares (the “**2026 Offer Price**”) will be computed based on the following formula:

$$2026 \text{ Offer Price} = [(9.6 \times \text{NE for FY26}) + \text{ND for FY26}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY26**” means the financial year of FMH ending on 30 June 2026, or such other 12 month period ending in 2026 as determined by the board of directors of FMH to be the financial year of FMH; and

“**SP**” means the shareholding percentage, being the number of the 2026 Offered FMH Shares divided by the total number of FMH Shares in issue.

“**Subsequent Offer to Buy Trigger**” means:

- (1) the completion of the sale and purchase of the 2022 Offered FMH Shares pursuant to the acceptance of the First Offer to Buy and the non-completion of the sale and purchase of the 2023 Offered FMH Shares pursuant to the acceptance of the Second Offer to Buy; or
- (2) the non-completion of both the sale and purchase of the 2022 Offered FMH Shares and the 2023 Offered FMH Shares pursuant to the acceptance of the First Offer to Buy and the Second Offer to Buy respectively.

(iii) **Management Offers to Buy**

SingPost will also grant each of the FMH Management Shareholders the following options (the “**Management Offers to Buy**”):

- (a) a first option that may be exercisable by each of the FMH Management Shareholders at any time between 30 September 2024 and 30 December 2024 (the “**Management First Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 50% of all the FMH Shares held by each of the FMH Management Shareholders as at 30 September 2024 (the “**2024 Management Offered FMH Shares**”). The consideration payable by SingPost for the 2024 Management Offered FMH Shares (the “**2024 Management Offer Price**”) will be computed based on the following formula:

$$2024 \text{ Management Offer Price} = [(9.6 \times \text{NE for FY24}) + \text{ND for FY24}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY24**” means the financial year of FMH ending on 30 June 2024, or such other 12 month period ending in 2024 as determined by the board of directors of FMH to be the financial year of FMH; and

“**SP**” means the shareholding percentage, being the number of the 2024 Management Offered FMH Shares divided by the total number of FMH Shares in issue.

- (b) a second option that may be exercisable by each of the FMH Management Shareholders at any time between 30 September 2025 and 30 December 2025 (the “**Management Second Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 25% of all the FMH Shares held by each of the FMH Management Shareholders as at 30 September 2024 (the “**2025 Management Offered FMH Shares**”). The consideration payable by SingPost for the 2025 Management Offered FMH Shares (the “**2025 Management Offer Price**”) will be computed based on the following formula:

$$2025 \text{ Management Offer Price} = [(9.6 \times \text{NE for FY25}) + \text{ND for FY25}] \times \text{SP}$$

where:

“**NE**” means the Normalised EBITDA of FMH;

“**ND**” means the Net Debt of FMH;

“**FY25**” means the financial year of FMH ending on 30 June 2025, or such other 12 month period ending in 2025 as determined by the board of directors of FMH to be the financial year of FMH; and

“**SP**” means the shareholding percentage, being the number of the 2025 Management Offered FMH Shares divided by the total number of FMH Shares in issue.

- (c) a third option that may be exercisable by each of the FMH Management Shareholders at any time between 30 September 2026 and 30 December 2026 (the “**Management Third Offer to Buy**”), and if exercised, will require the SingPost Group to purchase 25% of all the FMH Shares held by each of the FMH Management Shareholders as at 30 September 2024, together with all of the remaining FMH Shares held by each of the FMH Management Shareholders as at the date the Management Third Offer to Buy is accepted (the “**2026 Management Offered FMH Shares**”). The consideration payable by SingPost for the 2026 Management Offered FMH Shares (the “**2026 Management Offer Price**”) will be computed based on the following formula:

$$2026 \text{ Management Offer Price} = [(9.6 \times \text{NE for FY26}) + \text{ND for FY26}] \times \text{SP}$$



where:

“NE” means the Normalised EBITDA of FMH;

“ND” means the Net Debt of FMH;

“FY26” means the financial year of FMH ending on 30 June 2026, or such other 12 month period ending in 2026 as determined by the board of directors of FMH to be the financial year of FMH; and

“SP” means the shareholding percentage, being the number of the 2026 Management Offered FMH Shares divided by the total number of FMH Shares in issue.

Following the completion of the Tranche Two Acquisition and the Proposed Option Shares Acquisition, SingPost also intends to grant the Management Offers to Buy to any other person or entity who is issued FMH Shares pursuant to the implementation of the LTIP.

On completion of the acquisition of all of the FMH Shares held by the FMH Non-Management Shareholders, the Degenhardt Shareholders and the FMH Management Shareholders (representing approximately 49% of the total issued share capital of FMH) pursuant to the exercise of the Proposed Offers to Buy, which is expected to take place around November 2026, the SingPost Group, through SPAI, will hold 100% equity interest in FMH and FMH will be a wholly-owned subsidiary of the SingPost Group.

## 5.2 Illustrative Range of Aggregate Consideration Payable

The actual consideration payable by SingPost for any FMH Shares pursuant to the exercise of any of the Proposed Offers to Buy will be determined based on the Normalised EBITDA of FMH for the relevant financial year multiplied by 9.6 and taking into account the Net Debt of FMH for the relevant financial year, as set out in the terms of the Proposed Offers to Buy in paragraph 5.1 above.

For illustrative purposes only and assuming that:

- (i) no new FMH Shares are issued under the LTIP;
- (ii) the Net Debt of FMH for each financial year is zero;
- (iii) the First Offer to Buy and the Second Offer to Buy were not exercised; and
- (iv) the Subsequent Offers to Buy and the Management Offers to Buy were fully exercised,

a range of the aggregate consideration payable by SingPost in respect of the Proposed Offers to Buy is set out in the table below. The illustrative figures have been computed assuming a year-on-year EBITDA growth of FMH of (a) 0%; (b) 10%; (c) 20% and (d) 30%.

Illustration	Assumed year-on-year EBITDA growth of FMH <sup>(1)</sup>	Illustrative aggregate consideration payable by SingPost in respect of the Proposed Offers to Buy
Example 1	0%	S\$136.9 million
Example 2	10%	S\$196.3 million
Example 3	20%	S\$274.4 million
Example 4	30%	S\$375.1 million

**Note:**

- (1) The EBITDA of FMH for FY2021 of A\$29.4 million (equivalent to approximately S\$29.1 million) is used as the base year.

**Shareholders should note that the figures above are prepared purely for illustrative purposes only, do not amount to projections of the future financial performance of FMH and do not reflect the future financial position of FMH.**

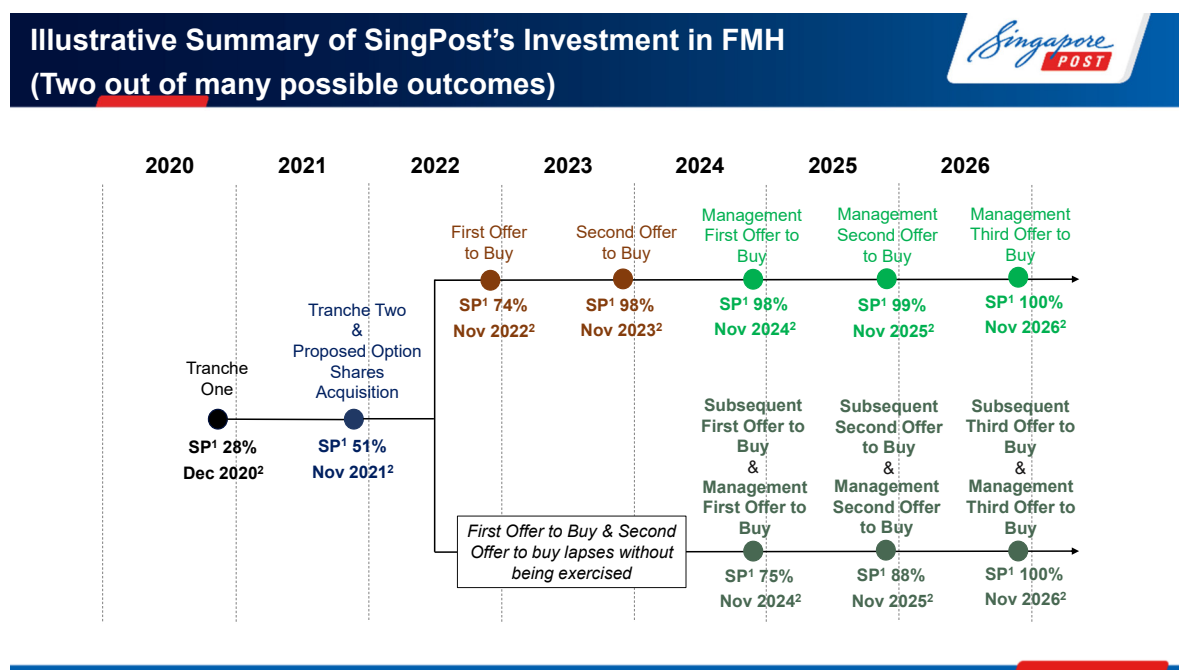
### 5.3 Shareholders' Approval under Rule 1019 of the Listing Manual

Under Rule 1019(1) of the Listing Manual, in the case of an option to acquire or dispose of assets, if the option is not exercisable at the discretion of SingPost, shareholder approval must be obtained at the time of the grant of the option.

The Initial Offers to Buy, the Subsequent Offers to Buy and the Management Offers to Buy are therefore subject to Rule 1019(1) of the Listing Manual for which the approval of the SingPost Shareholders is required, as each of the Initial Offers to Buy and the Subsequent Offers to Buy may be exercisable by the FMH Non-Management Shareholders and the Degenhardt Shareholders at their discretion, and the Management Offers to Buy may be exercisable by the FMH Management Shareholders at their discretion.

## 6. ILLUSTRATIVE SUMMARY OF SINGPOST'S INVESTMENT IN FMH

The illustrative summary of the SingPost Group's proposed investment in FMH is set out below.



#### Notes:

- (1) Approximate SingPost's shareholding in FMH following the completion of each transaction.
- (2) Completion date or estimated completion date. The actual completion dates for the Offers to Buy will depend on when they are exercised.

## 7. FINANCIAL EFFECTS

### 7.1 Bases and Assumptions

The pro forma financial effects of the Tranche Two Acquisition and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option have been prepared based on:

- (i) the audited consolidated financial statements for the SingPost Group for the financial year ended 31 March 2021; and
- (ii) the FMH FY2021 Financial Results,

and are purely for illustrative purposes only and do not reflect the future actual financial position of the SingPost Group following completion of the various transactions.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) Tranche One, the Tranche Two Acquisition, and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option, had been effected on 31 March 2021, 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;
- (b) Tranche One, the Tranche Two Acquisition, and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option, had been effected on 1 April 2020, 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;
- (c) the pro forma is for a full 12 month trading period, ignoring the differences in financial year ends between the SingPost Group's and FMH's financial statements;
- (d) upon the completion of Tranche One, the Tranche Two Acquisition, and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option, FMH will become a subsidiary of the SingPost Group, and the SingPost Group will consolidate the financials of FMH; and
- (e) assuming a purchase consideration of A\$28.2 million (equivalent to approximately S\$27.9 million) for the Tranche Two Acquisition and a purchase consideration of A\$84.5 million (equivalent to approximately S\$83.7 million) for the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option.

## 7.2 NTA

For illustrative purposes only, assuming that the Tranche Two Acquisition and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option had been completed on 31 March 2021, the pro forma financial effects on the NTA of the SingPost Group are as follows:

	Before the Transactions	After the Transactions
Net assets (S\$ million)	1,671.4	1,704.3
Less : intangibles (S\$ million)	314.5	517.6
NTA (S\$ million)	1,356.9	1,186.8
Number of issued SingPost Shares (excluding treasury shares) as at 31 March 2021 (million)	2,249.6	2,249.6
NTA per SingPost Share (S\$ cents)	60.3	52.8

## 7.3 Earnings Per Share

For illustrative purposes only and assuming that the Tranche Two Acquisition and the Proposed Option Shares Acquisition pursuant to the exercise of the Call Option had been completed on 1 April 2020, the pro forma financial effects on the earnings of the SingPost Group are as follows:

	Before the Transactions	After the Transactions
Net profit attributable to ordinary shareholders (S\$ million) <sup>(1)</sup>	32.7	40.9
Weighted average number of issued SingPost Shares for the financial year ended on 31 March 2021 (million)	2,249.6	2,249.6
Basic earnings per SingPost Share (S\$ cents)	1.46	1.82

### Note:

- (1) Figures are arrived after deducting net profit attributable to perpetual securities.



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

Pursuant to Rule 1005 of the Listing Manual, in determining the classification of a transaction under Rule 1004 of the Listing Manual, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The aggregate relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of Tranche One, the Tranche Two Acquisition and the Proposed Option Shares Acquisition are as follows:

Rule 1006	Bases	Tranche One, Tranche Two Acquisition, Proposed Option Shares Acquisition S\$'million	SingPost Group S\$'million	Relative Figures %
(a)	Net asset value of the assets to be disposed of, compared with the SingPost Group's net asset value	–	–	Not applicable <sup>(1)</sup>
(b)	Net profit <sup>(2)</sup> <sup>(3)</sup> attributable to the FMH Shares acquired pursuant to Tranche One and to be acquired pursuant to the Tranche Two Acquisition and the Proposed Option Shares Acquisition, compared with the SingPost Group's net profit	25.8	60.3	42.8
(c)	Aggregate consideration payable for Tranche One, the Tranche Two Acquisition and the Proposed Option Shares Acquisition, compared with SingPost's market capitalization <sup>(4)</sup>	171.2	1,428.9	12.0
(d)	Number of equity securities issued by SingPost as consideration for an acquisition, compared with the number of equity securities previously in issue	–	–	Not applicable <sup>(5)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the SingPost Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	–	–	Not applicable <sup>(6)</sup>

### Notes:

- (1) This basis not applicable as it only applies to a disposal of assets.
- (2) Net profit means net profit before income tax and non-controlling interests.
- (3) Based on FMH's net profit for FY2021 and the net profit of the SingPost Group for FY2021.
- (4) SingPost's market capitalisation is based upon 2,249,578,103 ordinary shares in the capital of SingPost ("SingPost Shares") (excluding treasury shares) as at 7 October 2021 at a volume weighted average price of S\$0.6352 per SingPost Share.
- (5) This basis is not applicable as there will be no issuance of equity securities by SingPost in relation to Tranche One, the Tranche Two Acquisition, and the Proposed Option Shares Acquisition.
- (6) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

For purely illustrative purposes only, based on the assumptions and the range of the aggregate consideration payable by SingPost in respect of the Proposed Offers to Buy as set out in paragraph 5.2, the illustrative range of the aggregate consideration in respect of Tranche One, the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy are set out in the table below.

Illustration	Assumed year-on-year EBITDA growth of FMH <sup>(1)</sup>	Illustrative aggregate consideration for the Proposed Offers to Buy	Illustrative aggregate consideration for Tranche One, the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy
Example 1	0%	S\$136.9 million	S\$308.1 million
Example 2	10%	S\$196.3 million	S\$367.5 million
Example 3	20%	S\$274.4 million	S\$445.5 million
Example 4	30%	S\$375.1 million	S\$546.3 million

**Note:**

- (1) The EBITDA of FMH for FY2021 of A\$29.4 million (equivalent to approximately S\$29.1 million) is used as the base year.

Shareholders should note that the actual consideration payable by SingPost for any FMH Shares pursuant to the exercise of any of the Proposed Offers to Buy will be determined based on the Normalised EBITDA of FMH for the relevant financial year multiplied by 9.6 and taking into account the Net Debt of FMH for the relevant financial year, as set out in the terms of the Proposed Offers to Buy in paragraph 5.1 above. ***The figures above are prepared purely for illustrative purposes only, do not amount to projections of the future financial performance, and do not reflect the future financial position, of FMH.***

The illustrative aggregate relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of Tranche One, the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy are as follows:

Rule 1006	Bases	Tranche One, Tranche Two Acquisition, Proposed Option Shares Acquisition, Proposed Offers to Buy S\$'million	SingPost Group S\$'million	Relative Figures %
(a)	Net asset value of the assets to be disposed of, compared with the SingPost Group's net asset value	—	—	Not applicable <sup>(1)</sup>
(b)	Net profit <sup>(2) (3)</sup> attributable to the FMH Shares acquired pursuant to Tranche One and to be acquired pursuant to the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy, compared with the SingPost Group's net profit	25.8	60.3	42.8
(c)	Aggregate consideration payable for Tranche One, the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy, compared with SingPost's market capitalization <sup>(4)</sup>	308.1 <sup>(5) (9)</sup>	1,428.9	21.6
		367.5 <sup>(6) (9)</sup>		25.7
		445.5 <sup>(7) (9)</sup>		31.2
		546.3 <sup>(8) (9)</sup>		38.2

<b>Rule 1006</b>	<b>Bases</b>	<b>Tranche One, Tranche Two Acquisition, Proposed Option Shares Acquisition, Proposed Offers to Buy S\$'million</b>	<b>SingPost Group S\$'million</b>	<b>Relative Figures %</b>
(d)	Number of equity securities issued by SingPost as consideration for an acquisition, compared with the number of equity securities previously in issue	–	–	Not applicable <sup>(10)</sup>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the SingPost Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	–	–	Not applicable <sup>(11)</sup>

**Notes:**

- (1) This basis not applicable as it only applies to a disposal of assets.
- (2) Net profit means net profit before income tax and non-controlling interests.
- (3) Based on FMH's net profit for FY2021 and the net profit of the SingPost Group for FY2021.
- (4) SingPost's market capitalisation is based upon 2,249,578,103 SingPost Shares (excluding treasury shares) as at 7 October 2021 at a volume weighted average price of S\$0.6352 per SingPost Share.
- (5) The illustrative aggregate consideration of S\$308.1 million is based on the sum of (i) S\$171.2 million (in respect of Tranche One, Tranche Two and the Proposed Option Shares Acquisition) and (ii) S\$136.9 million (in respect of the Proposed Offers to Buy, assuming that the year-on-year EBITDA growth of FMH is 0%).
- (6) The illustrative aggregate consideration of S\$367.5 million is based on the sum of (i) S\$171.2 million (in respect of Tranche One, Tranche Two and the Proposed Option Shares Acquisition) and (ii) S\$196.3 million (in respect of the Proposed Offers to Buy, assuming that the year-on-year EBITDA growth of FMH is 10%).
- (7) The illustrative aggregate consideration of S\$445.5 million is based on the sum of (i) S\$171.2 million (in respect of Tranche One, Tranche Two and the Proposed Option Shares Acquisition) and (ii) S\$274.4 million (in respect of the Proposed Offers to Buy, assuming that the year-on-year EBITDA growth of FMH is 20%).
- (8) The illustrative aggregate consideration of S\$546.3 million is based on the sum of (i) S\$171.2 million (in respect of Tranche One, Tranche Two and the Proposed Option Shares Acquisition) and (ii) S\$375.1 million (in respect of the Proposed Offers to Buy, assuming that the year-on-year EBITDA growth of FMH is 30%).
- (9) The actual consideration payable by SingPost for any FMH Shares pursuant to the exercise of any of the Proposed Offers to Buy will be determined based on the Normalised EBITDA of FMH for the relevant financial year multiplied by 9.6 and taking into account the Net Debt of FMH for the relevant financial year, as set out in the terms of the Proposed Offers to Buy in paragraph 5.1 above. The figures are prepared purely for illustrative purposes only, do not amount to projections of the future financial performance, and do not reflect the future financial position, of FMH.
- (10) This basis is not applicable as there will be no issuance of equity securities by SingPost in relation to Tranche One, the Tranche Two Acquisition, the Proposed Option Shares Acquisition and the Proposed Offers to Buy.
- (11) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

## 9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Company's announcement of 8 October 2021 and in this Circular, other than by virtue of being a director of SingPost or FMH as the SingPost Group's nominee or their shareholding interest in SingPost, if any, none of the Directors and/or the Controlling Shareholders has any interest, direct or indirect, in the Proposed Transactions.

Based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, the interests of the Directors and the Controlling Shareholders in the Shares as at the Latest Practicable Date were as follows:

	Direct Interests		Deemed Interests		Total No. of	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	Shares Held	% <sup>(1)</sup>
<b>Directors</b>						
Simon Israel	—	—	—	—	—	—
Phang Heng Wee, Vincent <sup>(2)</sup>	—	—	—	—	—	—
Fang Ai Lian <sup>(3)</sup>	—	—	—	—	—	—
Chen Jun	—	—	—	—	—	—
Chu Swee Yeok	—	—	—	—	—	—
Lim Cheng Cheng	—	—	—	—	—	—
Elizabeth Kong Sau Wai	—	—	—	—	—	—
Steven Robert Leonard	—	—	—	—	—	—
Bob Tan Beng Hai	—	—	—	—	—	—
<b>Controlling Shareholders</b>						
Temasek Holdings (Private) Limited <sup>(4)</sup>	—	—	494,865,681	21.99	494,865,681	21.99
Singapore Telecommunications Limited	494,000,000	21.96	—	—	494,000,000	21.96

### Notes:

- (1) Percentage interests have been calculated based on an issued share capital of 2,249,578,103 Shares (excluding 25,511,422 treasury shares) as at the Latest Practicable Date.
- (2) Mr Phang Heng Wee, Vincent also has 637,233 shares awards under the Singapore Post Restricted Share Plan 2013 comprising:
  - (i) 400,117 performance share awards; and
  - (ii) 237,116 restricted share awards.
- (3) Mrs Fang Ai Lian also holds S\$250,000 in the 4.25% Senior Perpetual Cumulative securities issued by SingPost.
- (4) Deemed interest through its subsidiary, Singapore Telecommunications Limited, and its associated company, DBS Group Holdings Ltd.

## 10. DIRECTORS' SERVICE CONTRACTS

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

## 11. DIRECTORS' RECOMMENDATION

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

## **12. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 35 and 36 of this Circular, will be held by way of electronic means on 26 November 2021 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of EGM on pages 35 and 36 of this Circular.

## **13. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person.

Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

- (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (ii) submitting questions in advance of, or live at, the EGM; and/or
- (iii) appointing the Chairman of the EGM as proxy to attend, speak and 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 Appendix B to this Circular. In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021. There will be no live voting at the EGM.

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 by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance of, or live at, the EGM; and/or
- (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at 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 for their participation in the EGM.

## **14. 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 Transactions, 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.

## 15. CONSENT

Allen & Gledhill LLP and Norton White have each given and have not withdrawn their respective written consents to the issue of this Circular with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Circular.

## 16. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Eunos Road 8, Singapore Post Centre, Singapore 408600 during normal business hours from the date hereof up to and including the date of the EGM:<sup>3</sup>

- (i) Acquisition SPA;
- (ii) the side letter to the Acquisition SPA;
- (iii) the Option Deed; and
- (iv) the Option SPA.

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

---

<sup>3</sup> In view of the current COVID-19 situation in Singapore, the offices of the Company are currently closed. Please make a prior appointment with the Company at the following email address: [sp\\_cosec@singpost.com](mailto:sp_cosec@singpost.com) so that the relevant logistical arrangements can be arranged.

---

## APPENDIX A

---

### Summary of the Principal Terms of the FMH Performance Rights Plan

#### 1. Eligibility of LTIP Participants

Subject to the absolute discretion of the committee of directors of FMH appointed to administer the LTIP (the “**LTIP Committee**”), only senior management employees of FMH shall be eligible to participate in the LTIP.

Senior management employees of FMH shall be eligible to participate in the LTIP provided that, as of the relevant date of award, such persons:

- (i) have attained the age of 21 years;
- (ii) are not undischarged bankrupts and have not entered into any compositions with their respective creditors; and
- (iii) must have been in employment of FMH and is not serving a notice of termination of employment.

#### 2. Award Conditions

The awards represent the right of a LTIP participant to receive fully paid FMH Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions (if any) are met and/or upon expiry of the prescribed vesting periods.

The LTIP Committee may attach such relevant conditions to the awards as it may determine at its absolute discretion, including but not limited to the satisfaction of performance targets and applicable performance periods and/or a vesting schedule pursuant to which awards shall vest in accordance with such vesting period(s), if any. If conditions are attached to the awards, the FMH Shares will only vest or be issued upon the satisfaction of such conditions.

#### 3. Provisions for the Grant and Vesting of Awards

The selection of a LTIP participant and the number of FMH Shares which are the subject of each award to be granted to a LTIP participant in accordance with the LTIP shall be determined at the absolute discretion of the LTIP Committee. Currently, FMH intends to grant awards to senior management employees.

The LTIP Committee, in its absolute discretion, shall decide, in relation to each award to be granted to a LTIP participant:

- (i) the date on which the award is to be granted;
- (ii) the number of FMH Shares which are the subject of the award;
- (iii) the performance period and associated performance conditions;
- (iv) the prescribed vesting periods; and
- (v) the extent to which FMH Shares, which are the subject of that award, shall be released at the end of each prescribed vesting period.

Awards may be granted at any time in the course of a financial year. An award letter confirming the award and specifying, *inter alia*, in relation to a performance-related award, the performance condition(s) and the performance period during which the performance condition(s) are to be satisfied, will be sent to each LTIP participant as soon as reasonably practicable after the making of an award.

---

## APPENDIX A

---

FMH Shares which are allotted or transferred to a LTIP participant pursuant to the release of an award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (if any), except to the extent approved by the LTIP Committee.

### 4. Special Provisions

Notwithstanding that all or only some conditions to which an award is subject are satisfied, special provisions for the vesting and lapsing of such award apply in certain circumstances including the following:

- (i) the termination of the employment of a LTIP participant;
- (ii) the bankruptcy of a LTIP participant;
- (iii) the misconduct of a LTIP participant; and
- (iv) a take-over, winding-up or reconstruction of FMH.

In general, upon the termination of the employment of a LTIP participant, an award then held by such LTIP participant shall immediately lapse without any claim whatsoever against FMH and/or the group comprising FMH and its subsidiaries. If the termination is due to certain specified reasons (for example, ill health, injury or disability or redundancy), the LTIP Committee may, in its absolute discretion, preserve all or part of any award and decide either to vest some or all of the FMH Shares which are the subject of the award or to preserve all or part of any award until the end of the relevant vesting period.

Upon the occurrence of any of the events specified in paragraphs 4(ii) and 4(iii) above, an award then held by a LTIP participant shall immediately lapse without any claim whatsoever against FMH and/or the group comprising FMH and its subsidiaries. Upon the occurrence of any of the events specified in paragraph 4(iv) above, the Committee will consider, at its discretion, whether or not to release any award, and will take into account all circumstances on a case by case basis, including (but not limited to) the contributions made by that LTIP participant. If the LTIP Committee decides to release any award, then in determining the number of FMH Shares to be vested in respect of such award, the LTIP Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the applicable performance conditions have been satisfied.

### 5. Size and Duration of the LTIP

The total number of new FMH Shares which may be issued pursuant to awards granted under the LTIP, when added to the number of new FMH Shares issued and issuable in respect of all awards granted thereunder, shall not exceed 3% of the issued ordinary share capital of FMH on the day preceding the relevant date of award.

The LTIP shall continue to be in force at the discretion of the LTIP Committee. Notwithstanding the expiry or termination of the LTIP, any award made to LTIP participants prior to such expiry or termination will continue to remain valid.

### 6. Operation of the LTIP

FMH will adopt such policies as are necessary in order to achieve cost-effectiveness, when determining whether to use new FMH Shares, existing FMH Shares, or a combination of both, or cash in lieu of FMH Shares, in connection with the release of awards.

New FMH Shares allotted and issued, and existing FMH Shares procured by FMH for transfer, on the release of an award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing FMH Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing FMH Shares then in issue.



---

## APPENDIX A

---

The LTIP Committee has the right to make computational adjustments to the audited results of FMH or the group comprising FMH and its subsidiaries to take into account such factors as the LTIP Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance condition(s) if the LTIP Committee decides that a changed performance condition would be a fairer measure of performance.

### **7. Adjustment Events**

If a variation in the issued ordinary share capital of FMH (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (i) the nominal amount, class and/or number of FMH Shares which are the subject of an award to the extent not yet vested; and/or
- (ii) the nominal amount, class and/or number of FMH Shares over which future awards may be granted under the LTIP,

shall be adjusted in such manner as the LTIP Committee may, in its absolute discretion, determine to be appropriate provided that the rights of a LTIP participant will be changed to the extent necessary to comply with the rules of any stock exchange on which FMH is listed that apply at the time of the variation, including the rules that apply to a reorganisation of capital at that time.

### **8. Sale of vested FMH Shares**

All recipients of the LTIP will also be required to sell 50% of their vested shares to SingPost as part of the conditions of the awards granted under the LTIP, in the event the issue of shares reduces SingPost's shareholding in FMH below a majority share. This mechanism will ensure that SingPost will always be a majority shareholder in FMH as well as create an opportunity for recipients to cash out on their award as FMH Shares are not currently publicly traded.

## APPENDIX B

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

Authenticated Shareholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or live at, the EGM and/or vote by appointing the Chairman of the EGM as proxy. To do so, they will need to complete the following steps:

No.	Steps	Details
1	<b>Pre-registration</b>	<p><b>Shareholders, including CPF and SRS investors, who wish to observe and/or listen to the EGM proceedings must pre-register at the pre-registration website at the URL <a href="https://www.singpost.com/egm2021">https://www.singpost.com/egm2021</a> from now till 2.30 p.m. on Tuesday, 23 November 2021 to enable SingPost to verify their status as Shareholders. Pre-registrations received after the deadline will not be processed.</b></p> <p>Following the verification, authenticated Shareholders will receive an email by <b>2.30 p.m. on Thursday, 25 November 2021</b>. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings.</p> <p>Shareholders who do not receive an email by 2.30 p.m. on Thursday, 25 November 2021, but have registered by the Tuesday, 23 November 2021 deadline, should contact our Share Registrar, M &amp; C Services Private Limited, via email at <a href="mailto:GPE@mncsingapore.com">GPE@mncsingapore.com</a> or alternatively, call <b>+65 6228 0506</b> between 9.30 a.m. and 5.00 p.m. on Thursday, 25 November 2021 or between 9.30 a.m. and 2.15 p.m. on Friday, 26 November 2021 for assistance.</p>
2	<b>Submission of questions in advance of, or live at, the EGM</b>	<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.</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 to the Chairman of the EGM, in advance of the EGM, in the following manner:</p> <p><b>(a) Via pre-registration website.</b> Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <a href="https://www.singpost.com/egm2021">https://www.singpost.com/egm2021</a>.</p> <p><b>(b) Via email.</b> Shareholders may submit their questions via email to <a href="mailto:egm2021@singpost.com">egm2021@singpost.com</a>.</p> <p><b>(c) By post.</b> Shareholders may submit their questions by post to the Company's Share Registrar, M &amp; C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.</p> <p>When submitting your questions via email or by post, please also provide us with the following details:</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 CDP, CPF/SRS and/or scrip).</li> </ul>

## APPENDIX B

No.	Steps	Details
		<p><b>Deadline to submit questions in advance.</b> All questions submitted in advance via any of the above channels must be received by <b>2.30 p.m. on 23 November 2021</b>.</p> <p><b>Submission of substantial and relevant questions live at the EGM.</b> Shareholders, including CPF and SRS investors, who have pre-registered to observe and/or listen to the EGM proceedings can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by typing in and submitting their questions through text-based Questions &amp; Answers communication function via the audio-visual webcast platform. Shareholders will not be able to ask questions live at the EGM via the audio-only stream of the EGM proceedings.</p> <p><b>Addressing questions.</b> We will address substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, as received from Shareholders prior to the EGM, either before or during the EGM. Where substantial and relevant questions are addressed before the EGM, we will publish the responses to these 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 on SGXNET. During the EGM itself, we will endeavour to address as many substantial and relevant questions related to the resolutions to be tabled for approval at the EGM which have not already been addressed prior to the EGM, as well as those received live at the EGM itself, as we can. 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 on SGXNET, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.</p>
3	Submit instruments appointing Chairman of the EGM as proxy to vote	<p><b>Shareholders will not be able to vote at the EGM live during the audio-visual webcast or audio-only stream of the EGM proceedings. Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the instrument appointing a proxy.</b></p> <p><b>Specific voting instructions to be given.</b> Where Shareholders (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing a proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.</p> <p><b>Submission of instruments of proxy.</b> The instrument appointing the Chairman of the EGM as proxy must be submitted in the following manner:</p> <ul style="list-style-type: none"> <li>(a) if submitted by post, be lodged with the Company's Share Registrar, M &amp; C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or</li> <li>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at <a href="mailto:GPE@mncsingapore.com">GPE@mncsingapore.com</a>,</li> </ul>

---

## APPENDIX B

---

No.	Steps	Details
		<p>in either case, by <b>2.30 p.m. on 23 November 2021</b>.</p> <p>A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p><b>Due to the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.</b></p> <p>CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by <b>5.00 p.m. on 16 November 2021</b>.</p>

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### 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 used in the circular dated 11 November 2021 issued by Singapore Post Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Singapore Post Limited (the “**Company**”) will be convened and held by way of electronic means on 26 November 2021 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

### ORDINARY RESOLUTION

#### THE PROPOSED TRANSACTIONS WITH FREIGHT MANAGEMENT HOLDINGS PTY LTD

That:

- (a) approval be and is hereby given for the Proposed Option Shares Acquisition (as defined in the Circular), on the terms and conditions of the Option Deed (as defined in the Circular) and the Option SPA (as defined in the Circular), the principal terms of which are set out in the Circular;
- (b) approval be and is hereby given for the grant of the Proposed Offers to Buy (as defined in the Circular) by SingPost Australia Investments Pty Ltd, a wholly-owned subsidiary of SingPost, to certain shareholders of Freight Management Holdings Pty Ltd (“**FMH**”), subject to the terms and conditions of the Proposed Offers to Buy;
- (c) in the event that any of the Proposed Offers to Buy is exercised, approval be and is hereby given for SingPost Australia Investments Pty Ltd to acquire the 2022 Offered FMH Shares, the 2023 Offered FMH Shares, the 2024 Offered FMH Shares, the 2025 Offered FMH Shares, the 2026 Offered FMH Shares, the 2024 Management Offered FMH Shares, the 2025 Management Offered FMH Shares and/or the 2026 Management Offered FMH Shares (each as defined in the Circular) (as the case may be), subject to the terms and conditions of the respective Proposed Offers to Buy; and
- (d) any Director or the Group Chief Executive Officer (“**GCEO**”) be authorised to complete and do any and all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents) as such Director or the GCEO may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

### BY ORDER OF THE BOARD

**Linda Hoon Siew Kin (Ms)**  
Group Company Secretary

11 November 2021

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 11 November 2021. 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>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM 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>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com),

in either case not less than 72 hours before the time appointed for holding the EGM.

6. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.
7. Due to the current COVID-19 situation in Singapore, further measures and/or changes to the EGM arrangements may be made on short notice. Members are advised to check 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> for the latest updates on the status of the EGM.

### Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the EGM as proxy 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.

# SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 199201623M

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT

1. The Extraordinary General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of Extraordinary General Meeting will not be sent to members. Instead, the Notice of Extraordinary General Meeting will be sent to members by electronic means via publication 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>.
2. Alternative arrangements relating to attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Extraordinary General Meeting in advance of, or live at, the Extraordinary General Meeting, addressing of substantial and relevant questions in advance of, or live at, the Extraordinary General Meeting and voting by appointing the Chairman of the Extraordinary General Meeting as proxy at the Extraordinary General Meeting, are set out in the accompanying Company's announcement dated 11 November 2021. 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>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Extraordinary General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such member wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.
4. CPF and SRS investors who wish to appoint the Chairman of the Extraordinary General Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.
5. By submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 November 2021.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Extraordinary General Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting.

I/We \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of Singapore Post Limited ("**Company**") hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by way of electronic means on Friday, 26 November 2021 at 2.30 p.m. (Singapore time) and at any adjournment thereof in the following manner.

Ordinary Resolution	For	Against	Abstain
The Proposed Transactions with Freight Management Holdings Pty Ltd			

Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy 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 the Chairman of the EGM as your proxy 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 the Chairman of the EGM as your proxy is directed to abstain from voting in the **Abstain** box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of  
shares held

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

**IMPORTANT: Please read Notes**





Fold flap

3rd fold here



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

BUSINESS REPLY SERVICE  
PERMIT NO. 04910



**SINGAPORE POST LIMITED**  
c/o M & C Services Private Limited  
112 Robinson Road  
#05-01  
Singapore 068902

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 proxy form shall be deemed to relate to all the shares held by the member.
2. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form 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>.  
Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.  
CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com), in either case not less than 72 hours before the time appointed for holding the EGM.A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.  
**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the EGM as proxy 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 appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (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 the Chairman of the EGM as proxy 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



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 11 November 2021. 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>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM 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>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com),

in either case not less than 72 hours before the time appointed for holding the EGM.

6. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.
7. Due to the current COVID-19 situation in Singapore, further measures and/or changes to the EGM arrangements may be made on short notice. Members are advised to check 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> for the latest updates on the status of the EGM.

### Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the EGM as proxy 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.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### 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 used in the circular dated 11 November 2021 issued by Singapore Post Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Singapore Post Limited (the “**Company**”) will be convened and held by way of electronic means on 26 November 2021 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

### ORDINARY RESOLUTION

#### THE PROPOSED TRANSACTIONS WITH FREIGHT MANAGEMENT HOLDINGS PTY LTD

That:

- (a) approval be and is hereby given for the Proposed Option Shares Acquisition (as defined in the Circular), on the terms and conditions of the Option Deed (as defined in the Circular) and the Option SPA (as defined in the Circular), the principal terms of which are set out in the Circular;
- (b) approval be and is hereby given for the grant of the Proposed Offers to Buy (as defined in the Circular) by SingPost Australia Investments Pty Ltd, a wholly-owned subsidiary of SingPost, to certain shareholders of Freight Management Holdings Pty Ltd (“**FMH**”), subject to the terms and conditions of the Proposed Offers to Buy;
- (c) in the event that any of the Proposed Offers to Buy is exercised, approval be and is hereby given for SingPost Australia Investments Pty Ltd to acquire the 2022 Offered FMH Shares, the 2023 Offered FMH Shares, the 2024 Offered FMH Shares, the 2025 Offered FMH Shares, the 2026 Offered FMH Shares, the 2024 Management Offered FMH Shares, the 2025 Management Offered FMH Shares and/or the 2026 Management Offered FMH Shares (each as defined in the Circular) (as the case may be), subject to the terms and conditions of the respective Proposed Offers to Buy; and
- (d) any Director or the Group Chief Executive Officer (“**GCEO**”) be authorised to complete and do any and all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents) as such Director or the GCEO may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

### BY ORDER OF THE BOARD

**Linda Hoon Siew Kin (Ms)**

Group Company Secretary

11 November 2021

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 11 November 2021. 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>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM 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>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com),

in either case not less than 72 hours before the time appointed for holding the EGM.

6. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.
7. Due to the current COVID-19 situation in Singapore, further measures and/or changes to the EGM arrangements may be made on short notice. Members are advised to check 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> for the latest updates on the status of the EGM.

### Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the EGM as proxy 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.

# SINGAPORE POST LIMITED

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

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT

1. The Extraordinary General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of Extraordinary General Meeting will not be sent to members. Instead, the Notice of Extraordinary General Meeting will be sent to members by electronic means via publication 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>.
2. Alternative arrangements relating to attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Extraordinary General Meeting in advance of, or live at, the Extraordinary General Meeting, addressing of substantial and relevant questions in advance of, or live at, the Extraordinary General Meeting and voting by appointing the Chairman of the Extraordinary General Meeting as proxy at the Extraordinary General Meeting, are set out in the accompanying Company's announcement dated 11 November 2021. 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>.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Extraordinary General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting if such member wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.
4. CPF and SRS investors who wish to appoint the Chairman of the Extraordinary General Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.
5. By submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 November 2021.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Extraordinary General Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting.

I/We \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of Singapore Post Limited ("**Company**") hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by way of electronic means on Friday, 26 November 2021 at 2.30 p.m. (Singapore time) and at any adjournment thereof in the following manner.

Ordinary Resolution	For	Against	Abstain
The Proposed Transactions with Freight Management Holdings Pty Ltd			

Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy 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 the Chairman of the EGM as your proxy 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 the Chairman of the EGM as your proxy is directed to abstain from voting in the **Abstain** box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of  
shares held

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

**IMPORTANT: Please read Notes**



Fold flap

3rd fold here



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

BUSINESS REPLY SERVICE  
PERMIT NO. 04910



**SINGAPORE POST LIMITED**  
c/o M & C Services Private Limited  
112 Robinson Road  
#05-01  
Singapore 068902

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 proxy form shall be deemed to relate to all the shares held by the member.
2. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form 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>.  
Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.  
CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 November 2021.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [GPE@mncsingapore.com](mailto:GPE@mncsingapore.com), in either case not less than 72 hours before the time appointed for holding the EGM.A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.  
**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the EGM as proxy 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 appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (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 the Chairman of the EGM as proxy 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

## ANNOUNCEMENT

### ELECTRONIC DESPATCH OF CIRCULAR AND ALTERNATIVE ARRANGEMENTS RELATING TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 26 NOVEMBER 2021

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Circular and in the announcements made by Singapore Post Limited on 19 October 2020, 7 December 2020, 31 December 2020, 5 March 2021 and 8 October 2021 relating to the Acquisition of Shares in Freight Management Holdings Pty Ltd.*

#### 1. Introduction

Singapore Post Limited ("**SingPost**" or the "**Company**") refers:

- (i) the announcements dated 19 October 2020, 7 December 2020, 31 December 2020 and 5 March 2021 issued by the Company in relation to the SingPost Group's proposed acquisition of shares in Freight Management Holdings Pty Ltd ("**FMH**");
- (ii) the announcement dated 8 October 2021 issued by the Company in relation to the revised terms of the SingPost Group's proposed acquisition of shares in FMH; and
- (iii) the relevant laws and regulations prescribing alternative arrangements for listed entities in Singapore to conduct general meetings by electronic means.<sup>1</sup>

#### 2. Electronic Despatch of the Circular to Shareholders

The Company wishes to announce that it has today despatched to the shareholders a circular containing details of the SingPost Group's proposed acquisition of shares in FMH (the "**Circular**"), by electronic means via publication on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at the URL [www.sgx.com/securities/company-announcements](http://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>.

---

<sup>1</sup> Reference is made to: (i) the COVID-19 (Temporary Measures) Act 2020 (No.14 of 2020) which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; (ii) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and (iii) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 9 April 2021) which provides additional guidance on the conduct of general meetings amid the continuing COVID-19 situation, until the COVID-19 Order is revoked or amended by the Ministry of Law.



The Circular contains, *inter alia*, the following:

- (i) details of the proposed acquisition of 2,294 ordinary shares in the capital of FMH, representing approximately 13% of the total issued share capital of FMH, and the proposed grant of put options to certain shareholders of FMH (the “**Proposed Transactions**”);
- (ii) the notice of the extraordinary general meeting of shareholders (the “**EGM**”, and such notice, the “**Notice of EGM**”), to be convened and held on **Friday, 26 November 2021 at 2.30 p.m.** (Singapore time) by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution relating to the Proposed Transactions referred to in the Notice of EGM; and
- (iii) the accompanying proxy form for the EGM (the “**Proxy Form**”).

In line with the current COVID-19 restriction orders in Singapore, **no printed copies of the Circular will be despatched to the shareholders.**

Electronic copies of the Circular (enclosing the Notice of EGM and the Proxy Form) are available on:

- (a) the website of the SGX-ST at URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements); and
- (b) the website of the Company at URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings>.

A shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

### **3. Date, time and conduct of EGM**

The Company is pleased to announce that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”), the EGM will be convened and held by way of electronic means on **Friday, 26 November 2021 at 2.30 p.m.** (Singapore time).

Our Chairman, Mr Simon Israel, will conduct the proceedings of the EGM.

### **4. No personal attendance at the EGM**

As a precautionary measure due to the current COVID-19 situation in Singapore, **shareholders will not be able to attend the EGM in person.**



## 5. Alternative arrangements for participation in the EGM

Shareholders may participate in the EGM by:

- (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (ii) submitting questions in advance of and/or live at the EGM; and/or
- (iii) appointing the Chairman of the EGM as proxy to attend, speak and 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 Appendix to this announcement. In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 16 November 2021**. There will be no live voting at the EGM.

## 6. Persons who hold shares through relevant intermediaries

Persons who hold SingPost shares through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), other than CPF and SRS investors, and who wish to participate in the EGM by:

- (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (ii) submitting questions in advance of and/or live at the EGM; and/or
- (iii) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at 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 for their participation in the EGM.

## 7. Key dates/deadlines

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

Key Dates / Deadlines	Actions
<b>11 November 2021 (Thursday)</b>	Shareholders, CPF and SRS investors may begin to pre-register at the URL <a href="https://www.singpost.com/egm2021">https://www.singpost.com/egm2021</a> for the live audio-visual webcast or live audio-only stream of the EGM proceedings.

Key Dates / Deadlines	Actions
<b>5.00 p.m. on 16 November 2021 (Tuesday)</b>	CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy must approach their respective CPF Agent Banks or SRS Operators to submit their votes by <b>5.00 p.m. on 16 November 2021</b> .
<b>2.30 p.m. on 23 November 2021 (Tuesday)</b>	Deadline for shareholders to: <ul style="list-style-type: none"> <li>• pre-register for live audio-visual webcast or live audio-only stream of the EGM proceedings;</li> <li>• submit questions in advance; and</li> <li>• submit instruments appointing the Chairman of the EGM as proxy.</li> </ul>
<b>By 2.30 p.m. on 25 November 2021 (Thursday)</b>	Authenticated shareholders will receive an email which will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings (the “ <b>Confirmation Email</b> ”).  Shareholders who do not receive the Confirmation Email by <b>2.30 p.m. on 25 November 2021</b> but have registered by the deadline on <b>23 November 2021</b> should contact the Company’s Share Registrar, M & C Services Private Limited, via email at <a href="mailto:GPE@mncsingapore.com">GPE@mncsingapore.com</a> or alternatively, call <b>+65 6228 0506</b> between 9.30 a.m. and 5.00 p.m. on Thursday, 25 November 2021 or between 9.30 a.m. and 2.15 p.m. on Friday, 26 November 2021 for assistance.
<b>Date and Time of the EGM</b> <b>2.30 p.m. on 26 November 2021 (Friday)</b>	Authenticated shareholders may access: <ul style="list-style-type: none"> <li>• the live audio-visual webcast; or</li> <li>• the live audio-only stream</li> </ul> of the EGM proceedings by following the instructions in the Confirmation Email.

## 8. Important reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. Shareholders should check the SGX website at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL <https://www.singpost.com/about-us/investor-relations/shareholder-meetings> for the latest updates on the status of the EGM.

SingPost would like to thank all shareholders for their co-operation in enabling us to hold our EGM with the optimum safe distancing measures amid the ongoing COVID-19 pandemic.

Issued by Singapore Post Limited on 11 November 2021.

## APPENDIX

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

Authenticated shareholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or live at, the EGM and/or vote by appointing the Chairman of the EGM as proxy.

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

No.	Steps	Details
1.	<b>Pre-registration</b>	<p>Shareholders, including CPF and SRS investors, who wish to observe and/or listen to the EGM proceedings must pre-register at the pre-registration website at the URL <a href="https://www.singpost.com/egm2021">https://www.singpost.com/egm2021</a> from now till 2.30 p.m. on Tuesday, 23 November 2021 to enable SingPost to verify their status as shareholders. Pre-registrations received after the deadline will not be processed.</p> <p>Following the verification, authenticated shareholders will receive an email by 2.30 p.m. on Thursday, 25 November 2021. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings.</p> <p>Shareholders who do not receive an email by 2.30 p.m. on Thursday, 25 November 2021, but have registered by the Tuesday, 23 November 2021 deadline, should contact our Share Registrar, M &amp; C Services Private Limited, via email at <a href="mailto:GPE@mncsingapore.com">GPE@mncsingapore.com</a> or alternatively, call +65 6228 0506 between 9.30 a.m. and 5.00 p.m. on Thursday, 25 November 2021 or between 9.30 a.m. and 2.15 p.m. on Friday, 26 November 2021 for assistance.</p>
2.	<b>Submission of questions in advance of, or live at, the EGM</b>	<p>Shareholders, including CPF and SRS investors, can submit questions in advance of, or live at, the EGM.</p> <p><b>Submission of substantial and relevant questions in advance.</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 to the Chairman of the EGM, in advance of the EGM, in the following manner:</p> <p>(a) <b>Via pre-registration website.</b> Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <a href="https://www.singpost.com/egm2021">https://www.singpost.com/egm2021</a>.</p>

No.	Steps	Details
		<p>(b) <b>Via email.</b> Shareholders may submit their questions via email to <a href="mailto:egm2021@singpost.com">egm2021@singpost.com</a>.</p> <p>(c) <b>By post.</b> Shareholders may submit their questions by post to the Company's Share Registrar, M &amp; C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.</p> <p>When submitting your questions via email or by post, please also provide us with the following details:</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 CDP, CPF/SRS and/or scrip).</li> </ul> <p><b>Deadline to submit questions in advance.</b> All questions submitted in advance via any of the above channels must be received by <b>2.30 p.m. on 23 November 2021</b>.</p> <p><b>Submission of substantial and relevant questions live at the EGM.</b> Shareholders, including CPF and SRS investors, who have pre-registered to observe and/or listen to the EGM proceedings can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by typing in and submitting their questions through text-based Questions &amp; Answers communication function via the audio-visual webcast platform. Shareholders will not be able to ask questions live at the EGM via the audio-only stream of the EGM proceedings.</p> <p><b>Addressing questions.</b> We will address substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, as received from shareholders prior to the EGM, either before or during the EGM. Where substantial and relevant questions are addressed before the EGM, we will publish the responses to these 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 on SGXNET. During the EGM itself, we will endeavour to address as many substantial and relevant questions related to the resolutions to be tabled for approval at the EGM which have not already been addressed prior to the EGM, as well as those received live at the EGM itself, as we can. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.</p>

No.	Steps	Details
		<p><b>Minutes of EGM.</b> We will publish the minutes of the EGM on our corporate website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the EGM.</p>
3.	<p><b>Submit instruments appointing Chairman of the EGM as proxy to vote</b></p>	<p><b>Shareholders will not be able to vote at the EGM live during the audio-visual webcast or audio-only stream of the EGM proceedings. Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the instrument appointing a proxy.</b></p> <p><b>Specific voting instructions to be given.</b> Where shareholders (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing a proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.</p> <p><b>Submission of instruments of proxy.</b> The instrument appointing the Chairman of the EGM as proxy must be submitted in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, M &amp; C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or</p> <p>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at <a href="mailto:GPE@mncsingapore.com">GPE@mncsingapore.com</a>,</p> <p>in either case, by <b>2.30 p.m. on 23 November 2021</b>.</p> <p>A shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p><b>Due to the current COVID-19 situation in Singapore, shareholders are strongly encouraged to submit completed proxy forms electronically via email.</b></p>

No.	Steps	Details
		CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by <b>5.00 p.m. on 16 November 2021.</b>