

EMPLOYEE STOCK OPTION/ SHARE SCHEME::ADOPTION OF FMH GROUP LONG TERM INCENTIVE PLAN**Issuer & Securities****Issuer/ Manager**

SINGAPORE POST LIMITED

Securities

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

Please see attachment.

Attachments[FMHLTIP.pdf](#)

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SINGAPORE POST LIMITED

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

ANNOUNCEMENT

ADOPTION OF FMH GROUP LONG TERM INCENTIVE PLAN

1. Introduction

Singapore Post Limited (“**SingPost**” or the “**Company**” and together with its subsidiaries, the “**SingPost Group**”) refers to the circular (the “**Circular**”) despatched electronically to the shareholders of the Company on 11 November 2021 and the announcements dated 19 October 2020, 7 December 2020, 31 December 2020, 5 March 2021, 8 October 2021, 11 November 2021, 26 November 2021 and 30 November 2021 issued by the Company, in relation to the SingPost Group’s acquisition of shares in Freight Management Holdings Pty Ltd (“**FMH**”).

As described in paragraph 3.4 of the Circular, upon FMH becoming a subsidiary of the SingPost Group, FMH will create a long term incentive plan to motivate its senior management towards achieving pre-defined longer-term performance goals.

Pursuant to Rule 843(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”), the Company wishes to disclose the principal terms of the FMH Group Long Term Incentive Plan (the “**FMH LTIP**”), implemented by FMH on 10 November 2022.

2. Objects of the FMH LTIP

The objects of the FMH LTIP are to:

- (a) provide an incentive for Eligible Employees (as defined in the Annex) to remain in their employment in the long term;
- (b) recognise the ongoing ability of Eligible Employees and their expected efforts and contribution in the long term to the performance and success of the FMH and its subsidiaries (the “**FMH Group**”); and
- (c) provide Eligible Employees with the opportunity to acquire rights (“**Rights**”) to receive fully paid ordinary shares in the capital of FMH (“**FMH Shares**”), in accordance with the rules of the FMH LTIP (the “**Rules**”).

3. Principal Terms of the FMH LTIP

A summary of the principal terms of the FMH LTIP is set out in the Annex to this Announcement.

Issued by Singapore Post Limited on 10 November 2022.

ANNEX

PRINCIPAL TERMS OF THE FMH GROUP LONG TERM INCENTIVE PLAN

1. Eligibility to participate in the FMH LTIP

Offers to participate in the FMH LTIP (“**Offers**”, and each, an “**Offer**”) may only be made by the Plan Committee (as defined below) to a person who is:

- (a) a full time or part time employee (including an executive director) of the FMH Group;
- (b) a non-executive director of the FMH Group;
- (c) a casual employee of the FMH Group (being a person who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position with the FMH Group); or
- (d) a person who has entered into an arrangement with the FMH Group that will result in that person being covered by paragraphs 1(a) to 1(c),

(each, an “**Employee**”).

An Employee whom the Plan Committee determines is to receive an Offer under the FMH LTIP will be referred to as an “**Eligible Employee**”. An Eligible Employee may nominate a trust or trustee of a trust for which such Eligible Employee is the sole beneficiary (“**Nominated Participant**”) to receive his or her Offer, provided that such nomination must be approved by the board of directors of FMH (the “**FMH Board**”).

An Eligible Employee or his or her Nominated Participant who is granted Rights issued under the FMH LTIP will be referred to as a “**Participant**”.

2. Limitation on the size of the FMH LTIP

FMH will not issue Rights to an Eligible Employee or his or her Nominated Participant if the total number of FMH Shares that have been or may be issued:

- (a) under the exercise of any Rights under any Offer; or
- (b) as a result of Offers made at any time under an employee incentive scheme or similar scheme of FMH or an associated body corporate of FMH,

would exceed 15% of the total number of issued FMH Shares.

3. Administration of the FMH LTIP

The FMH LTIP is administered by a committee appointed of the FMH Board (the “**Plan Committee**”), provided that a member of the Plan Committee must not be involved in any deliberations of the Plan Committee in respect of the Rights to be granted to such member.

4. Commencement of the FMH LTIP

The FMH LTIP commences on the date it is approved by the shareholders of FMH.

5. Acceptance of Offer

An Eligible Employee or his or her Nominated Participant may accept an Offer by returning to FMH a duly completed application form, in accordance with the Rules. No monetary consideration will be payable by an Eligible Employee or his or her Nominated Participant in respect of the acceptance of an Offer, except to the extent otherwise specified in the relevant Offer.

6. Vesting and Exercise of Rights

Unless the terms on which a Right has been issued provide otherwise, Rights which have not lapsed and have not been forfeited in accordance with the Rules will vest in accordance with the vesting conditions specified in the relevant Offer. Vesting conditions may include, among others, the achievement of key performance indicators. The Plan Committee may, at its discretion, by notice to the Participant, reduce, waive or vary the vesting conditions attaching to Rights in whole or in part at any time.

Rights which have vested (“**Vested Rights**” and each, a “**Vested Right**”) may only be exercised by a Participant during the exercise period specified in the relevant Offer, provided that a Vested Right may not be exercised unless such Participant is an Employee at the date of exercise.

7. Adjustments due to variations in Share Capital of FMH

- (a) If there are variations in the share capital of FMH, including (but not limited to) a capitalisation or rights issue, subdivision, consolidation or reduction in the share capital of FMH, the Plan Committee may make such adjustments as it considers appropriate under the FMH LTIP, in accordance with applicable law.
- (b) Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of FMH does not receive.
- (c) Unless the Plan Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment.
- (d) Any adjustment (other than a bonus issue) must be confirmed in writing by the auditors of FMH to be fair and reasonable.

8. Rights in respect of FMH Shares

Subject to any shareholders’ agreement between FMH and its shareholders, a FMH Share issued on the exercise of a Right ranks equally with all existing FMH Shares on and from the date of issue in respect of all rights issues, bonus issues and dividends which have a record date for determining entitlements on or after the date of issue of those FMH Shares.

9. Encashment of FMH Shares

On the exercise of Rights by a Participant, if the number of FMH Shares required to be issued by FMH to the Participant would result in SingPost Australia Investments Pty Ltd, a wholly-owned subsidiary of SingPost (“**SPAI**”), holding 50% or less of the total number of issued FMH Shares at that time, the Participant will be required, at SPAI’s election, to sell 50% of such FMH Shares to be issued to the Participant to SPAI, in accordance with the Rules.

10. Amendment and Termination of the FMH LTIP

Subject to applicable law, FMH may at any time by written instrument or by resolution of the FMH Board, amend all or any of the provisions of the Rules, and any such amendment may be given retrospective effect, provided that no amendment to the provisions of the Rules may be made that reduces the rights of any Participant in respect of FMH Shares issued or transferred or Rights granted under the FMH LTIP prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future Australian legislation;
 - (ii) to take into consideration possible adverse taxation implications in respect of the FMH LTIP including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation;
 - (iii) to correct any manifest error or mistake;
 - (iv) to enable the FMH Group to comply with any applicable laws; or
 - (v) to enable FMH to comply with any shareholders’ agreement between FMH and its shareholders or the constitution of FMH; or
- (b) an amendment agreed in writing by a Participant,

and notwithstanding any other provision of the Rules, no amendment shall be made to the Rules which relate to matters contained in Rules 844 to 849 of the SGX-ST Listing Manual and Rules 853 to 854 of the SGX-ST Listing Manual to the advantage of any Participant without prior approval of the shareholders of FMH as required pursuant to Rule 851 of the SGX-ST Listing Manual.

Subject to applicable law, the Plan Committee may terminate or suspend the operation of the FMH LTIP at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Rights at that time.

11. Disclosures in Annual Report of FMH

FMH will provide the necessary disclosures (or the appropriate negative statements) in relation to the FMH LTIP, as required pursuant to Rule 852 of the SGX-ST Listing Manual, in FMH’s annual report.