

**GENERAL ANNOUNCEMENT::MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SINGAPORE POST LIMITED HELD ON 26 NOVEMBER 2021**

## Issuer &amp; Securities

## Issuer/ Manager

SINGAPORE POST LIMITED

## Securities

SINGAPORE POST LIMITED - SG1N89910219 - S08

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

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New

## Announcement Sub Title

Minutes of the Extraordinary General Meeting of Singapore Post Limited held on 26 November 2021

## Announcement Reference

SG2112100THR4Y3I

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

Linda Hoon Siew Kin (Ms)

## Designation

Group Company Secretary

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

Please refer to the attachment.

## Attachments

[Minutes of EGM held on 26 Nov 2021.pdf](#)

Total size =2033K MB



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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM")  
OF SINGAPORE POST LIMITED HELD ON  
FRIDAY, 26 NOVEMBER 2021 AT 2.30 P.M.  
BY WAY OF ELECTRONIC MEANS**

**PRESENT**

In person

Mr Simon Israel	Chairman
Mr Vincent Phang	Executive Director, Group Chief Executive Officer

Via live webcast

Mrs Fang Ai Lian	Lead Independent Director, Chairman of Audit Committee and Nomination and Corporate Governance Committee
Mr Bob Tan Beng Hai	Director, Chairman of Compensation Committee
Mr Steven Robert Leonard	Director, Chairman of Board Risk and Technology Committee
Mr Chen Jun	Director
Ms Chu Swee Yeok	Director
Ms Elizabeth Kong Sau Wai	Director
Ms Lim Cheng Cheng	Director

**IN ATTENDANCE**

In person

Mr Richard Lai	Group Chief Financial Officer
Mr Isaac Mah	Head, Strategic Investment and Investor Relations

**BY INVITATION**

Via live webcast

Ms Hilary Low	Partner, Allen & Gledhill LLP
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**SHAREHOLDERS AND ATTENDEES**

As per Attendance Lists.

## 1. Welcome Remarks and Introduction by the Chairman

- 1.1 The Chairman introduced himself and welcomed all shareholders and attendees. The Chairman explained that due to the on-going COVID-19 situation, similar to our Annual General Meeting in July, the EGM would be held in virtual mode in which shareholders would be able to join only via live audio-visual webcast and audio-only stream. The Chairman then introduced other members of the Board of Directors, Management, and the advisor.

## 2. Notice of EGM

- 2.1 The Notice of EGM dated 11 November 2021 convening the EGM was taken as read.

## 3. Quorum

- 3.1 Upon confirmation that there was sufficient number of verified shareholders who were attending the EGM electronically and hence the requisite quorum was present, the Chairman called the EGM to order.

## 4. Conduct of Voting

- 4.1 The Chairman informed that he had been appointed as proxy by shareholders, and he would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on the resolution. The Chairman further informed that voting would be conducted by poll and poll results for each resolution would be announced in the course of the EGM. The number of votes had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte Ltd.

## 5. The Chairman's Speech

- 5.1 The Chairman proceeded to deliver his address to shareholders.

## 6. Q&As

- 6.1 The Chairman informed that responses to substantial and relevant questions on the resolutions tabled for approval at this EGM, had been announced on SGXNet and posted on the Company's website, and shareholders who were accessing the EGM proceedings via the audio-visual webcast could ask questions live by typing in and submitting their questions live through the text-based questions & answers ("Q&As") communication function on the audio-visual webcast platform. The Chairman further informed that questions which were substantial and relevant to the resolution to be tabled would be addressed before the motion be put to the vote, and any question submitted on the motion after it had been put to the vote would not be entertained. For questions received during the live Q&A session which were unable to be addressed during the EGM due to time constraints,

responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the EGM.

## 7. Presentation by Management

- 7.1 Mr Vincent Phang, Mr Richard Lai and Mr Isaac Mah presented on the Proposed Acquisition of Freight Management Holdings Pty Ltd ("**Transaction**"), details of which are set out in the slides attached hereto as Annex 1. The slides were announced via SGXNet after the close of trading on the day the EGM was held.

## AS ROUTINE BUSINESS

### 8. Ordinary Resolution – The Proposed Transactions with Freight Management Holdings Pty Ltd

- 8.1 The Chairman proposed the Ordinary Resolution, the full text of which is set out in the Notice of EGM.
- 8.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.
- 8.3 The poll results for the Ordinary Resolution were as follows:

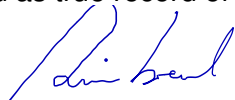
For		Against	
No. of shares	%	No. of shares	%
1,000,949,138	99.96	377,600	0.04

- 8.4 Based on the poll results, the Chairman declared the Ordinary Resolution carried.

### 9. Closure of Meeting

- 9.1 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the EGM closed at 3.10 p.m. and thanked all attendees for their attendance and wished them safe and well.

Confirmed as true record of the proceedings,



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Simon Claude Israel  
Chairman of the EGM  
Singapore Post Limited



# Singapore Post Extraordinary General Meeting

26 November 2021



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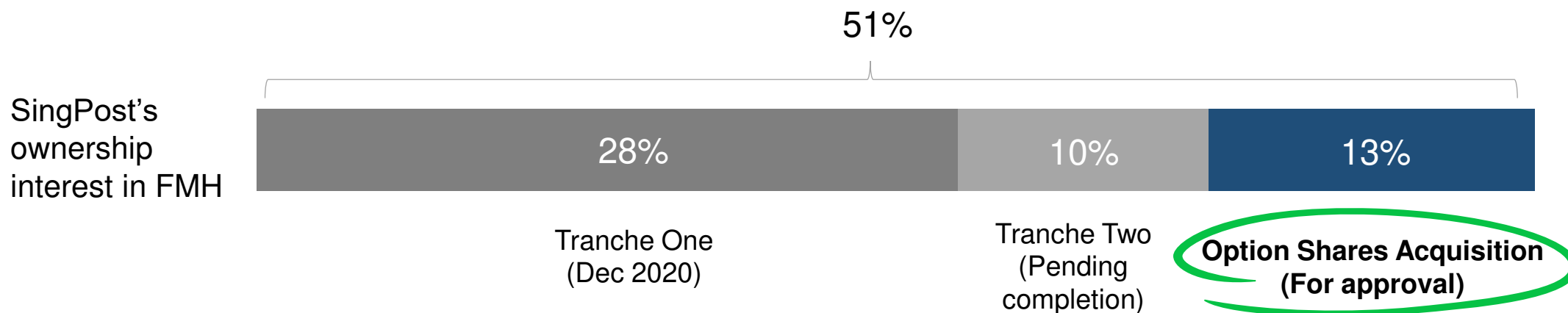


# Background and Transaction Rationale



## A. Proposed Option Shares Acquisition

- To accelerate the acquisition of the next 13% interest in Freight Management Holdings Pty Ltd (“FMH”) for an estimated consideration of A\$84.5m (~S\$83.7m)
- SingPost’s total interest in FMH will increase from 38% to 51%, making FMH a subsidiary



## B. Proposed Offers to Buy

- Grant of various put options to FMH Management and Non-management shareholders, exercisable over various phases up to 2026



# FMH is a leading technology enabled 4PL with over 500 customers and 150 partner carrier integrations...



Leading 4PL service company, providing integrated supply chain and distribution solutions in Australia



Asset-light 'control tower' business which manages and executes customers' supply chain and distribution requirements



Enabled by proprietary technology platform



Over 500 customers and 150 partner carrier integrations

...led by a strong and driven management team



**Damian Degenhardt**  
*Founder &  
Executive Director*



**Simon Slagter**  
*Group CEO &  
Executive Director*



**Susan Beling**  
*Group COO – 4PL  
CEO, efm Logistics*



**Keith Bawden**  
*Group CTO  
CEO, FLIP*



**Bruce Wilson**  
*Group COO – Transport & Warehousing  
CEO, Logistics Holdings Australia*

# Australia: Scaling up eCommerce logistics capabilities and driving synergies, with FMH a key component



## Building end-to-end capabilities



CROSS BORDER SHIPPING ✓




WAREHOUSE-FULFILLMENT ✓



FREIGHT FORWARDING ✓



LAST MILE DELIVERY ✓



4PL ✓



TRANSPORT ✓



TECH SOLUTIONS ✓





Enabled by a tech-driven ecosystem, EBITDA grew by 34%<sup>1</sup> to A\$29.4 million (S\$29.1 million) in FY2021



Expanded services during the year through inorganic growth. Moving towards a hybrid 4PL model to de-risk supply.



Growing transport division increases reach and further builds out end-to-end capabilities in Australia. Strategic additions further widen base of Australian operations.

1. Compared against FY2020 Normalised EBITDA. Normalised EBITDA as defined in the Circular dated 11 November 2021

## Transaction Details:

Proposed Option Shares Acquisition  
and Proposed Offers to Buy

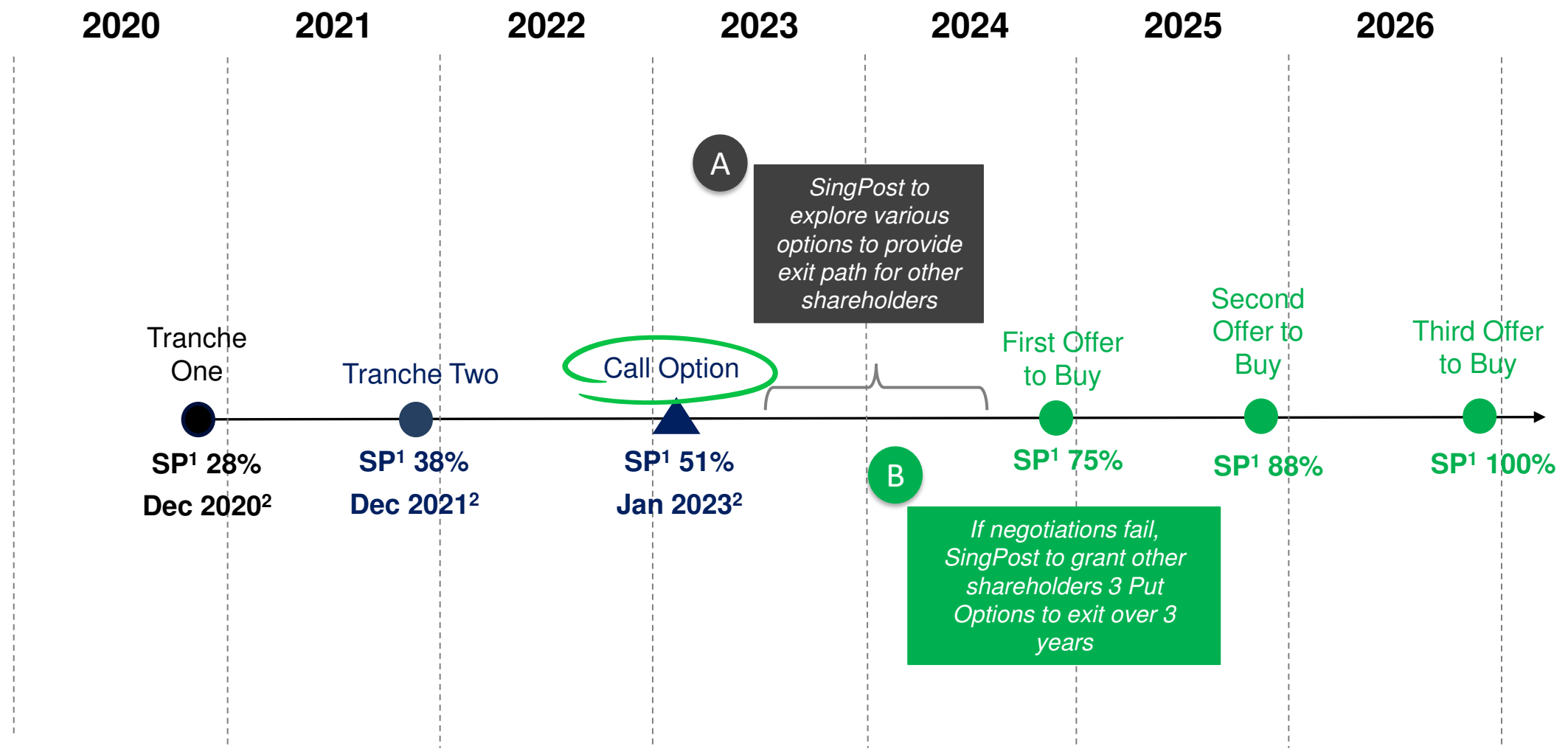




Existing Arrangement – SingPost could have exercised Call Option in 2023 to increase our shareholding to 51%. Triggers clear exit path for other shareholders



ILLUSTRATIVE

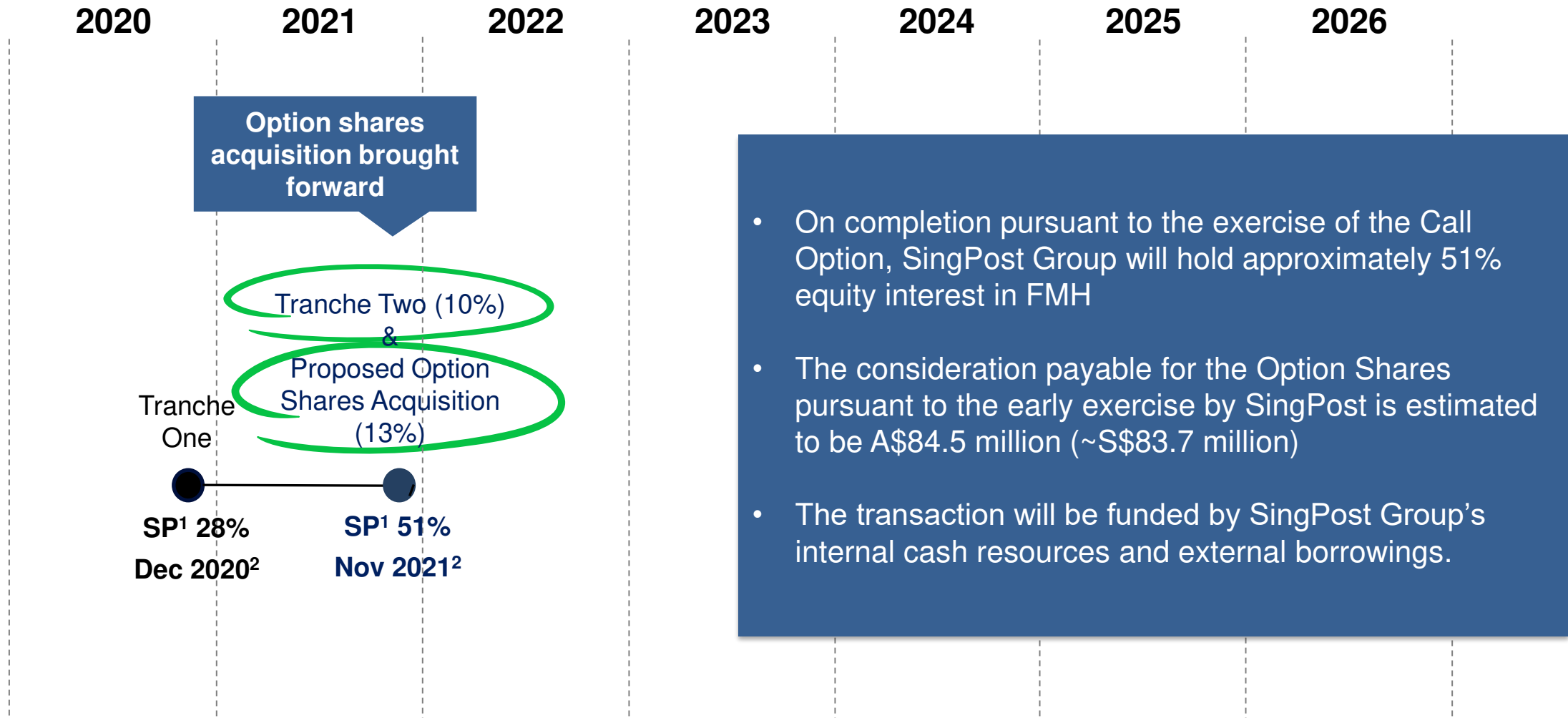


Notes:  
 1. Approximate SingPost's shareholding in FMH following the completion of each transaction  
 2. Completion date or estimated completion date.



# SingPost has negotiated to accelerate Tranche Two and the Call Option. If approved, SingPost will hold 51% of FMH at completion

## ILLUSTRATIVE



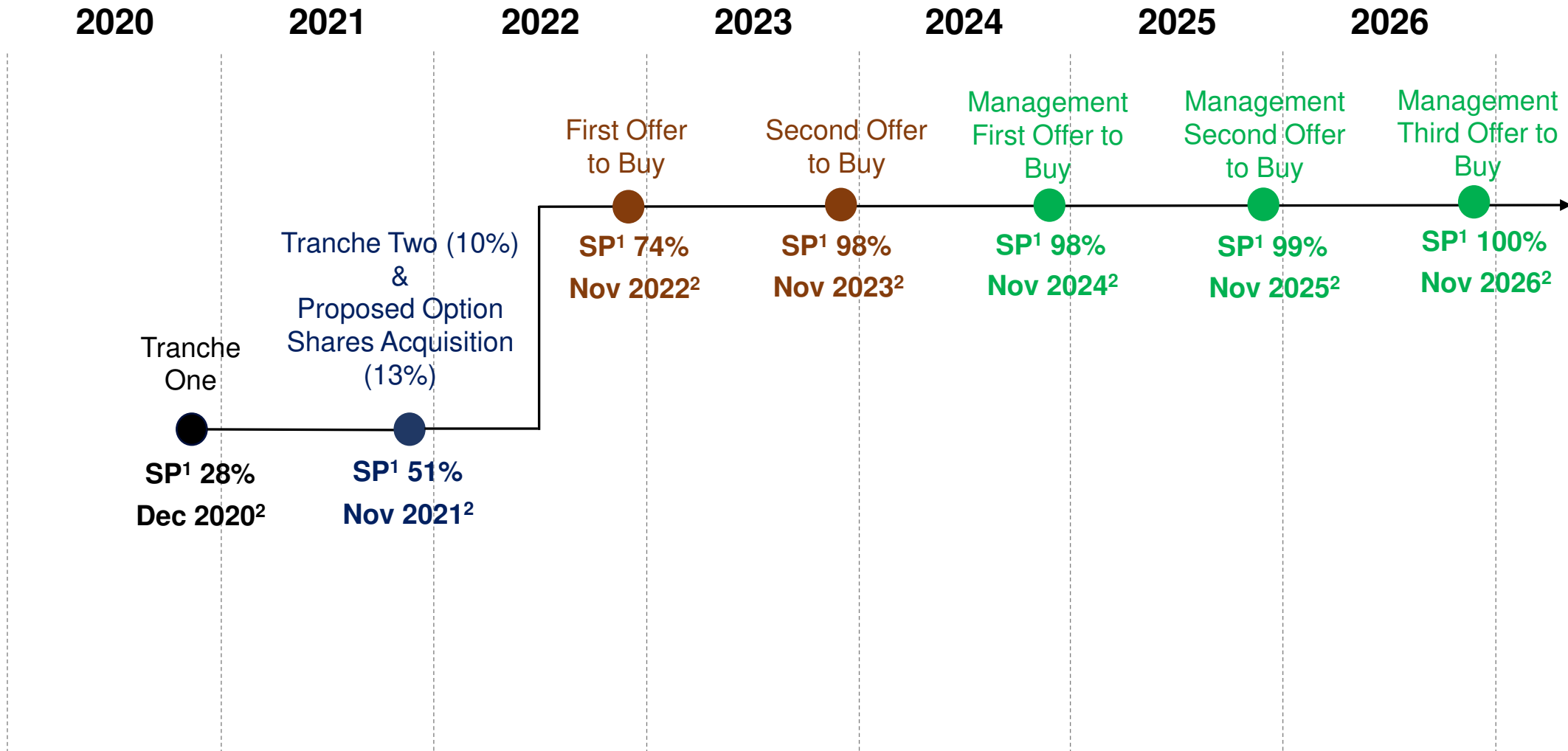
- On completion pursuant to the exercise of the Call Option, SingPost Group will hold approximately 51% equity interest in FMH
- The consideration payable for the Option Shares pursuant to the early exercise by SingPost is estimated to be A\$84.5 million (~S\$83.7 million)
- The transaction will be funded by SingPost Group's internal cash resources and external borrowings.

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.

# Once SingPost has 51%. SingPost to grant Offers to Buy to other shareholders over a 5 year period to provide clear exit path

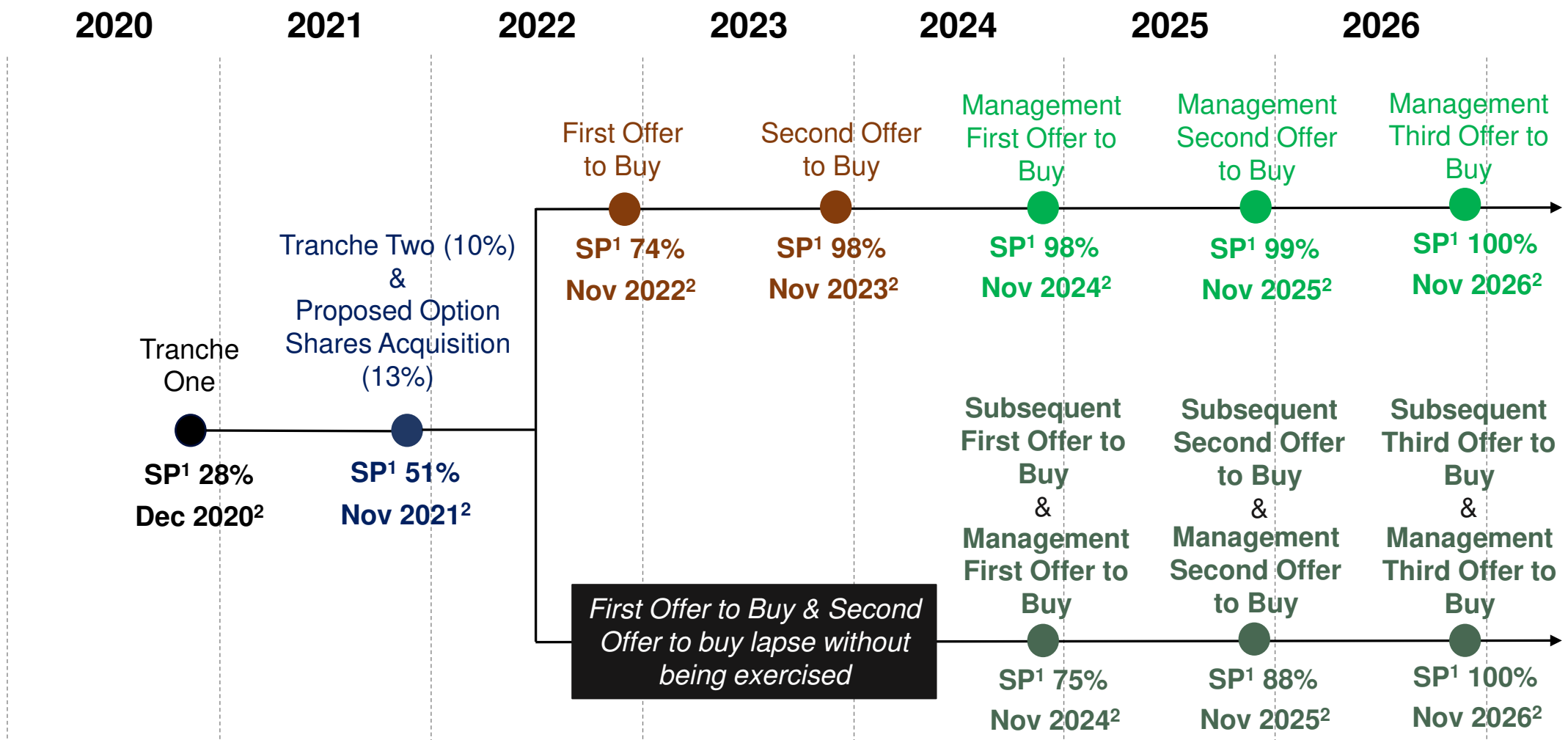
## ILLUSTRATIVE



Notes:  
 1. Approximate SingPost's shareholding in FMH following the completion of each transaction.  
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# Once SingPost has 51%. SingPost to grant Offers to Buy to other shareholders over a 5 year period to provide clear exit path

## ILLUSTRATIVE



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.



Consideration payable by SingPost in respect of the Offers to Buy could range from S\$137m to over S\$375m depending on future EBITDA performance at FMH. Price linked to future performance



## ILLUSTRATIVE

Illustration	Assumed year-on-year EBITDA growth of FMH	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

For illustrative purposes only and assuming that:

- No new FMH Shares are issued under the Long Term Incentive Plan;
- The Net Debt of FMH for each financial year is zero;
- The First Offer to Buy and the Second Offer to Buy were not exercised; and
- The Subsequent Offers to Buy and the Management Offers to Buy were fully exercised.

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.

# Illustrative Financial Effects – The transaction is expected to be immediately earnings accretive...



## ILLUSTRATIVE

Net Tangible Assets <sup>1</sup>	Before the Transactions	After the Transactions	Earnings Per Share <sup>2</sup>	Before the Transactions	After the Transactions
Net assets (S\$ million)	1,671.4	1,704.3	Net profit attributable to ordinary shareholders (S\$ million) <sup>3</sup>	32.7	40.9
Less : intangibles (S\$ million)	314.5	517.6	Weighted average number of issued SingPost Shares for the financial year ended on 31 March 2021 (million)	2,249.6	2,249.6
NTA (S\$ million)	1,356.9	1,186.8	Basic earnings per SingPost Share (S\$ cents)	1.46	1.82
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			

Asset-light, technology based

Earnings accretive

1. 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 31 March 2021  
 2. 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  
 3. Figures are arrived after deducting net profit attributable to perpetual securities.



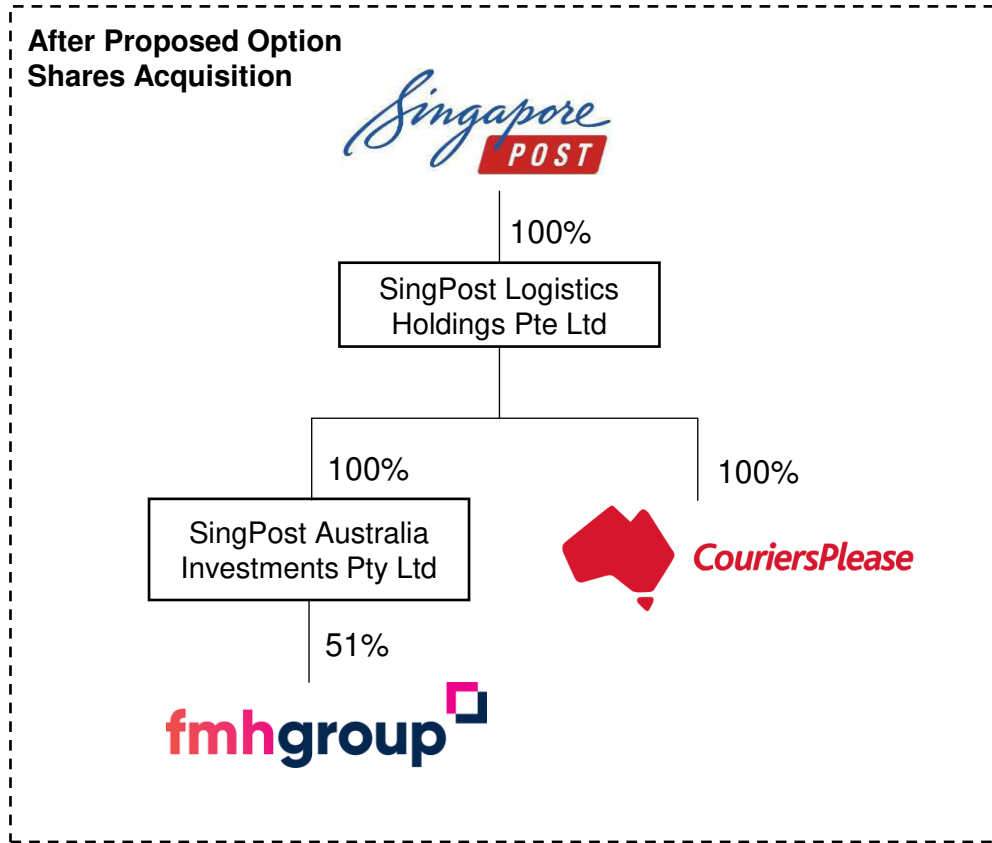
## Transaction Details: Other Key Terms



# FMH granted option to acquire 100% of CouriersPlease, exercisable from 30 Sep 2022 and 30 Sep 2023



## ILLUSTRATIVE



Call option exercise



The call option provides an avenue to bring the businesses closer and enable further integration and unlocking of synergies

1. In the event FMH issues shares to SingPost for the acquisition of CouriersPlease, SingPost may hold more than 51% of FMH post deal.



# SingPost and the other shareholders of FMH have agreed to create a Long Term Incentive Plan (“LTIP”) for the senior management of FMH



To align the interests of senior management with the shareholders of FMH, with pre-defined long term performance goals



The awards represent the right of a LTIP participant to receive fully paid FMH Shares, their equivalent cash value or combinations thereof, subject to conditions



The terms of the LTIP will include mechanisms to ensure that SingPost’s aggregate equity interest in FMH will not fall below a majority



Total number of new FMH Shares which may be issued under the LTIP shall not exceed 3% of the issued ordinary share capital of FMH

Thank You

