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GENERAL ANNOUNCEMENT::ANNOUNCEMENT ON 2ND PARTIAL AWARD IN ARBITRATION

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Group Company Secretary

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

Please refer to the attachment.

Attachments

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

ANNOUNCEMENT ON 2ND PARTIAL AWARD IN ARBITRATION

The Board of Directors of Singapore Post Limited (the "**Company**") wishes to provide an update on the arbitration commenced by Mr Tan Ho Sung @ Taufiq Tan ("**Mr Tan**") against the Company before the Singapore International Arbitration Centre (the "**Arbitration**"), which the Company announced on 8 June 2020.

As disclosed in the Company's announcement of 8 June 2020, the Arbitration pertains to disputes between the Company and Mr Tan in respect of a share purchase agreement and shareholders' agreement in relation to Famous Holdings Pte Limited ("**FHPL**") and its subsidiaries, in particular the transfer of Mr Tan's remaining 37.5% of the shares in FHPL to the Company following the exercise of his put option for those shares. As there were differences between the parties on the final valuation, Mr Tan had commenced arbitration proceedings against the Company. In the 1st partial award of the Arbitral Tribunal ("**Tribunal**") on 3 June 2020 ("**1st Partial Award**"), the Tribunal had, *inter alia*, ruled in the Company's favour on material accounting and computational issues under the share purchase agreement, which are the most significant determinants of what sums, if any, are due to be paid either by the Company to Mr Tan, or by Mr Tan to the Company, for the transfer of Mr Tan's remaining 37.5% shares in FHPL to the Company. However, the Tribunal had directed the parties to see if they could agree on the final amount payable for the transfer of Mr Tan's remaining shares in FHPL to the Company, failing which the Tribunal would make a final determination.

As an update to the above, the Board wishes to announce that as there was divergence between the Company and Mr Tan on the precise computation for the final amount payable for Mr Tan's shares in FHPL, the Tribunal has, on 19 January 2022, issued a further partial award in the Arbitration ("**2nd Partial Award**") that, *inter alia*, applies one out of several computation methodologies that were submitted by the parties within the parameters of the 1st Partial Award. The Tribunal's determination on the computation methodology, which remains subject to tax and minority interest adjustments, would entail the Company paying Mr Tan for his FHPL shares at a fair value that is not expected to have a material impact on the Company's net tangible assets or earnings per share for the current financial year. The Tribunal will hear from the parties on issues of costs at a later date or if there is further disagreement.

The Company is in consultation with its advisors with respect to the 2nd Partial Award and will make further announcements as and when there are further material developments in relation to this matter.

Issued by Singapore Post Limited on 4 February 2022.