

GENERAL ANNOUNCEMENT::MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF SINGAPORE POST LIMITED HELD ON 21 JULY 2022

Issuer & Securities

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SINGAPORE POST LIMITED

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SINGAPORE POST LIMITED - SG1N89910219 - S08

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

19-Aug-2022 07:08:50

Status

New

Announcement Sub Title

Minutes of the 30th Annual General Meeting of Singapore Post Limited held on 21 July 2022

Announcement Reference

SG220819OTHROE3L

Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin (Mr)

Designation

Company Secretary

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

Please refer to the attachment.

Attachments

[Minutes of 30th AGM.pdf](#)

Total size =5652K MB



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

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING ("AGM")
OF SINGAPORE POST LIMITED HELD ON THURSDAY, 21 JULY 2022 AT 2.30 P.M.
AT THE SINGPOST AUDITORIUM, SINGAPORE POST CENTRE, 10 EUNOS ROAD 8
#05-30, SINGAPORE 408600 AND BY WAY OF ELECTRONIC MEANS**

PRESENT

In person

Mr Simon Israel	Chairman
Mr Vincent Phang	Director, Group Chief Executive Officer (" Group CEO ")
Mr Bob Tan Beng Hai	Director, Chairman of Compensation Committee
Mr Chen Jun	Director
Ms Chu Swee Yeok	Director
Ms Elizabeth Kong Sau Wai	Director
Ms Lim Cheng Cheng	Director

Via live webcast

Mrs Fang Ai Lian	Lead Independent Director, Chairman of Audit Committee and Nomination and Corporate Governance Committee
Mr Steven Robert Leonard	Director, Chairman of Board Risk and Technology Committee

IN ATTENDANCE

In person

Mr Vincent Yik	Group Chief Financial Officer
Ms Neo Su Yin	Chief Executive Officer, Singapore
Ms Michelle Lee	Head, Corporate Services & Sustainability
Ms Cynthia Lee	Group Chief Human Resources Officer
Mr Noel Singgih	Group Chief Information Officer
Mr Jonathan Ooi	General Counsel and Company Secretary

Via live webcast

Mr Richard Thame	Chief Executive Officer, CouriersPlease
Mr Simon Slagter	Group Chief Executive Officer, FMH Group

BY INVITATION

Mr Shariq Barmaky	Audit Partner, Deloitte & Touche LLP
Ms Yap Lune Teng	Partner, Allen & Gledhill LLP

SHAREHOLDERS, PROXIES, CORPORATE REPRESENTATIVES, OBSERVERS AND ATTENDEES

As per Attendance Lists.

1. Introduction

- 1.1 Ms Caitlin Fua, Vice President, Corporate Communications, introduced the Directors, the Company Secretary, Management, the auditor and the legal advisor. The AGM was thereafter handed over to the Chairman.

2. Welcome Remarks by the Chairman and the Chairman's Speech

- 2.1 The Chairman greeted and thanked everyone attending in person and virtually via the on-line platform for their attendance. The procedures for the Meeting were highlighted to shareholders. He proceeded to deliver a speech. A copy of Mr Simon Israel's speech has been published via SGXNet after the close of trading on 21 July 2022.

3. Presentation by Management

- 3.1 Mr Vincent Phang, Ms Michelle Lee and Mr Vincent Yik presented on the businesses, sustainability, and financial progress of the Group. The slides have been released via SGXNet after the close of trading on 21 July 2022.

4. Quorum

- 4.1 Upon confirmation that there was sufficient quorum to constitute the AGM as required under Article 63 of the Company's Constitution. The Chairman proceeded to commence with the business of the AGM.

5. Notice of AGM

- 5.1 The Notice of AGM dated 22 June 2022 convening the AGM was agreed be taken as read.

6. Conduct of Voting

- 6.1 The Chairman informed that he had been appointed as proxy by shareholders, and that he would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on each resolution. The Chairman further informed that voting would be conducted by poll via live electronic voting platform and poll results for each resolution would be announced in the course of the AGM.
- 6.2 The Chairman informed shareholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineers (the "**Scrutineer**"). Proxy

forms submitted at least 72 hours before the AGM had been verified by the Scrutineer.

7. Q&As

- 7.1 The Chairman informed shareholders that the Company had on 20 July 2022 published its responses via SGXNet and the Company's website to the substantial and relevant questions relating to the AGM resolutions which were submitted by shareholders and the Securities Investors Association (Singapore) in advance prior to the AGM. The Chairman further informed that questions which were substantial and relevant to the resolutions to be tabled would be addressed before the relevant motion be put to the vote. For questions received during the live Q&A session which were unable to be addressed during the AGM due to time constraints, if any, responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the AGM.

AS ROUTINE BUSINESS

8. Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2022, and the Directors' Statement and Independent Auditor's Report thereon

- 8.1 The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2022, Directors' Statement, and Independent Auditor's Report thereon.

- 8.2 The Chairman invited questions from shareholders.

8.3 Question/Comment 1

A shareholder asked if the Company should consider exiting the declining postal business and whether holding on to its postal licence was still useful.

Responding to the question, the Chairman said that it was premature to conclude that the postal business was a losing proposition. As the growing e-commerce business in Singapore often utilized the same network and infrastructure as the postal business, there were benefits to the Company leveraging its postal licence. The Company could also use its postal delivery network to efficiently deliver smaller-sized articles globally.

8.4 Question/Comment 2

A shareholder asked whether the Company could increase the postage rates.

The Chairman informed that the postage tariffs were set by the Government and that the last tariff increased was in 2014. The Company remained engaged with the regulators on the feasibility of postage rate adjustments.

8.5 **Question/Comment 3**

A shareholder noted that the staff turnover in the Company was very high and asked the reason for the high turnover.

The Chairman replied that the transition of the role of the Group Chief Executive Officer ("GCEO") from the previous GCEO, Mr Paul Coutts, to the incumbent GCEO, Mr Vincent Phang, was part of the Company's internal leadership successorship plan. Mr Coutts had come onboard to stabilize the Company and look into the exit of the Company's US investments across a three- to five-year period.

The Chairman added that there were some changes to the management team with the transition of Mr Vincent Phang as the GCEO and that the Board was fully supportive of Mr Vincent Phang and the constitution of his management team.

On staff turnover, the Chairman stated that the Company continued to recruit staff with the relevant skillsets and competencies to meet the changing needs of the business and the strategic objectives of the Group.

8.6 **Question/Comment 4**

A shareholder commented that the net asset per share had dropped from S\$0.72 cents to S\$0.58 cents after the Company's issuance of perpetual securities. The proceeds from issuance of perpetual securities were treated as an asset which distorted the true net asset per share. The shareholder sought clarification on this.

Mr Vincent Yik explained that this was due to a timing issue. According to prevailing accounting treatment, net assets included perpetual securities. The lower net assets per share was largely due to the redemption of the Company's perpetual securities in March 2022, which resulted in lower net assets. As the total number of shares outstanding remained unchanged, the net assets per share had therefore declined.

Subsequently, following the issuance of S\$250 million perpetual securities in April 2022, the net assets per share had increased.

8.7 **Question/Comment 5**

A shareholder asked how the Company would compete against competitors in the last mile delivery market segment.

Mr Vincent Phang said that the Company remained focussed on areas that the Company would selectively compete in areas where it remained profitable. Where possible, the Company would leverage the postal network infrastructure to deliver e-commerce items that could fit into the letterboxes. The Company would continue to evaluate various last mile delivery options to improve effectiveness.

8.8 **Question/Comment 6**

A shareholder asked whether there were particular market and geographical segments which were profitable.

Mr Vincent Phang explained that every market had its unique challenges and opportunities. The Company had been placing emphasis into growing its Australian business, while keeping in view other markets with the potential for profitable growth. The Company's Australia business had performed well in the last financial year.

8.9 **Question/Comment 7**

A shareholder asked whether the Company had any plan to redevelop or divest any of its properties.

The Chairman stated that the Company continuously reviews redevelopment and divestment options in respect of its real estate portfolio. There are no immediate plans and the Company would consider these initiatives if aligned with its business strategy.

8.10 **Question/Comment 8**

A shareholder asked why the ongoing dispute with the minority shareholder of Famous Holdings was so protracted, with there being new arbitration actions commenced in 2021 and 2022.

The Chairman shared that the first arbitration had taken a long time and that the Company was hopeful that there would soon be a conclusion to these proceedings. As the Company was emerging from the first arbitration, the second and third arbitrations were commenced by the minority shareholder in 2021 and 2022, respectively. The Board was prepared to be pragmatic and open to consider various options, including a sensible settlement if it was feasible and in the best interests of shareholders.

Mr Jonathan Ooi added that there had been two partial awards issued in respect of the first arbitration and that the Company continued to robustly defend against the claims made in the second and third arbitrations.

8.11 **Question/Comment 9**

A shareholder asked how sustainability linked to executive remuneration.

The Chairman said that sustainability was a journey and remained critical to the Company. There were sustainability-related targets and milestones set for both the short term and long terms incentives of its key executives and across the various business units of the Company.

Ms Michelle Lee added that the compensation of the senior management was tied to the KPIs which was aligned with the Company's sustainability targets.

Shareholders would be informed on the progress of the Company's sustainability performance against its targets through the Company's public disclosures.

8.12 **Question/Comment 10**

A shareholder asked whether there was any plan for Board renewal and any additional skillset was required in terms of Board composition.

The Chairman replied that the Board remained committed to a maximum tenure of a nine-year term. A majority of the directors were appointed five to six years ago and it is quite clear to the Board that there was a need to progressively refresh the Board in the next two to three years. In respect of skillsets, the Chairman stated that relevant experience in logistics, the Australia e-commerce market and technology would strengthen the Board.

8.13 **Question/Comment 11**

A shareholder asked the average cost of funding and the impact of rising interest rates and fuel costs to the Company's operational costs.

On funding costs, Mr Vincent Yik explained that the Company was mindful of the raising interest environment. The Company had proceeded to refinance its perpetuals as interest rates were relatively low at that point in time. Most of the Company's credit lines were based on fixed interest rates and were therefore relatively hedged quite well against interest rate fluctuations over the next few years.

Mr Vincent Phang stated that the Company was looking towards leveraging technology, fleet electrification and increasing automation to manage its operational costs.

8.14 **Question/Comment 12**

A shareholder asked on the ability of the Company to service its debts from a cash flow perspective and whether it would change its dividend policy.

Mr Vincent Yik said that the Company was closely monitoring its cash flows to support the Company's business requirements. The Company would aim to hedge its foreign currency and cash flow exposures in respect of serving its foreign debt.

On the Company's dividend policy, Mr Vincent Yik stated that the Company would regularly review its current dividend policy of paying out dividends based on 60% to 80% of its UNP, to ensure that this would still be relevant given the current business environment.

The Chairman further shared as the Company was undergoing its transformation, the Company had proposed a modest dividend to shareholders. It was hoped that shareholders should treat the Company as a growth stock rather than a dividend stock upon the successful completion of the Company's transformation. The Board

remained mindful of ensuring that dividends are paid on a sustainable basis and committed to review the dividend policy from time to time.

8.15 The poll results for Resolution 1 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,037,689,478	99.98	202,300	0.02

8.16 Based on the poll results, the Chairman declared Resolution 1 carried.

9. Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 1.3 cents per ordinary share

9.1 The Chairman proposed the declaration of a final tax exempt one-tier dividend of 1.3 cents for the financial year ended 31 March 2022, which if approved by shareholders, would be paid on 16 August 2022 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 1 August 2022.

9.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

9.3 The poll results for Resolution 2 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,038,962,419	99.99	122,000	0.01

9.4 Based on the poll results, the Chairman declared Resolution 2 carried.

10. Ordinary Resolution 3 – To re-elect Ms Chu Swee Yeok as Director

10.1 The Chairman proposed the re-election of Ms Chu Swee Yeok, who retired in accordance with Article 98(a) of the Company's Constitution, as Director.

10.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

10.3 The poll results for Resolution 3 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,034,054,054	99.68	3,326,265	0.32

10.4 Based on the poll results, the Chairman declared Resolution 3 carried.

11. Ordinary Resolution 4 – To re-elect Mr Simon Israel as Director

11.1 As this resolution was in respect of the Chairman’s re-election as Director, the Chairman requested Mr Bob Tan to chair this portion of the proceedings in respect of Ordinary Resolution No. 4. Mr Bob Tan proposed the re-election of Mr Simon Israel, who retired in accordance with Article 98(b) of the Company’s Constitution, as Director.

11.2 Mr Bob Tan invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

11.3 The poll results for Resolution 4 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,022,860,683	98.54	15,174,678	1.46

11.4 Based on the poll results, Mr Bob Tan declared Resolution 4 carried and handed the proceedings of the Meeting back to the Chairman

12. Ordinary Resolution 5 – To re-elect Mrs Fang Ai Lian as Director

12.1 The Chairman proposed the re-election of Mrs Fang Ai Lian, who retired in accordance with Article 98(b) of the Company’s Constitution, as Director.

12.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

12.3 The poll results for Resolution 5 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,033,663,225	99.66	3,496,453	0.34

12.4 Based on the poll results, the Chairman declared Resolution 5 carried.

13. Ordinary Resolution 6 – To re-elect Ms Lim Cheng Cheng as Director

13.1 The Chairman proposed the re-election of Ms Lim Cheng Cheng, who retired in accordance with Article 98(b) of the Company’s Constitution, as Director.

13.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

13.3 The poll results for Resolution 6 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,033,688,425	99.67	3,471,253	0.33

13.4 Based on the poll results, the Chairman declared Resolution 6 carried.

14. Ordinary Resolution 7 – To re-elect Mr Phang Heng Wee, Vincent as Director

14.1 The Chairman proposed the re-election of Mr Phang Heng Wee, Vincent, who retired in accordance with Article 104 of the Company's Constitution, as Director.

14.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

14.3 The poll results for Resolution 7 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,035,363,825	99.67	3,400,953	0.33

14.4 Based on the poll results, the Chairman declared Resolution 7 carried.

15. Ordinary Resolution 8 – To approve directors' fees payable by the Company of S\$1,222,800 for the financial year ended 31 March 2022 (2021: S\$1,185,600)

15.1 A shareholder proposed the approval of directors' fees of S\$1,222,800 for the financial year ended 31 March 2022.

15.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

15.3 The poll results for Resolution 8 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,036,829,098	99.97	304,680	0.03

15.4 Based on the poll results of the poll, the Chairman declared Resolution 8 carried.

16. Ordinary Resolution 9 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration

16.1 The Chairman proposed the re-appointment of Deloitte & Touche LLP as Auditor of the Company to hold office until the next AGM, and the authorisation for the Directors of the Company to fix its remuneration.

16.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

16.3 The poll results for Resolution 9 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,037,012,419	99.98	207,400	0.02

16.4 Based on the poll results, the Chairman declared Resolution 9 carried.

AS SPECIAL BUSINESS

17. Ordinary Resolution 10 – Authority to Issue Shares and to Make or Grant Convertible Instruments

17.1 The Chairman proposed Resolution 10 as set out in item 8 of the Notice of AGM.

17.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

17.3 The poll results for Resolution 10 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,031,286,139	99.44	5,804,639	0.56

17.4 Based on the poll results, the Chairman declared Resolution 10 carried.

18. Ordinary Resolution 11 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

18.1 A shareholder proposed Resolution 11 as set out in item 9 of the Notice of AGM.

18.2 The Chairman mentioned that Temasek Holdings (Private) Limited and Singapore Telecommunications Limited and their respective associates, being interested persons for the mandate, were to abstain from voting on this motion. All the Directors and the Group CEO of the Company and their respective associates who were also interested persons were to abstain from voting on this motion.

18.3 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

18.4 The poll results for Resolution 11 were as follows:

For		Against	
No. of shares	%	No. of shares	%
542,928,810	99.96	244,188	0.04

18.5 Based on the poll results, the Chairman declared Resolution 11 carried.

19. Ordinary Resolution 12 – Proposed Renewal of the Share Purchase Mandate

19.1 The Chairman proposed Resolution 12 as set out in item 10 of the Notice of AGM.

19.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

19.3 The poll results for Resolution 12 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,036,596,010	99.98	203,888	0.02

19.4 Based on the poll results, the Chairman declared Resolution 12 carried.

20. Ordinary Resolution 13 – Proposed extension of, and alterations to, the Singapore Post Restricted Share Plan 2013 (the “Plan”)

20.1 A shareholder proposed for Resolution 13 as set out in item 11 of the Notice of AGM.

20.2 The Chairman mentioned that any shareholder who is eligible to participate in the Plan were to abstain from voting on the resolution.

20.3 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

20.4 The poll results for Resolution 13 were as follows:

For		Against	
No. of shares	%	No. of shares	%
1,016,880,238	98.06	20,080,062	1.94

20.5 Based on the poll results, the Chairman declared Resolution 13 carried.

21. Closure of Meeting

- 21.1 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 AGM closed at 4.46 p.m. and thanked all attendees for their attendance.

Confirmed as a true record of the proceedings,

A handwritten signature in black ink, appearing to read "Simon Claude Israel".

Simon Claude Israel
Chairman of the AGM
Singapore Post Limited