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

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Attachments

[SGXAnn.pdf](#)

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SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199201623M)

ANNOUNCEMENT ON ARBITRATION PROCEEDINGS

Singapore Post Limited (the “**Company**”) wishes to announce that new arbitration proceedings have been commenced against the Company’s wholly-owned subsidiary, SingPost Logistics Investments Pte Ltd (“**SPLI**”), by Mr Tan Ho Sung @ Taufiq Tan (“**Mr Tan**”) in the Singapore International Arbitration Centre (the “**Claim**”).

Based on the Notice of Arbitration which was served on SPLI on 22 February 2022 (the “**Notice of Arbitration**”), the Claim pertains to a share purchase agreement (the “**SPA**”) and shareholders’ agreement (the “**SHA**”) in relation to Famous Holdings Pte Ltd (“**FHPL**”) and its subsidiaries. The Company and Mr Tan had entered into the SPA on 18 January 2013, for the Company’s purchase of all of Mr Tan’s shares in FHPL. Following the signing of the SPA, SPLI, Mr Tan and FHPL also entered into the SHA. The sale and purchase of 62.5% of the shares in FHPL was completed on 20 February 2013. Mr Tan has exercised his put option in respect of the balance 37.5% of his shares in FHPL (the “**Balance Shares**”) but the sale and purchase of the Balance Shares has not been completed to date.

As has been previously disclosed in the Company’s announcements dated 8 June 2020 and 4 February 2022, there is an ongoing arbitration proceeding between the Company and Mr Tan which also relates to the SPA and the SHA, in particular regarding Mr Tan’s transfer of the Balance Shares to the Company following the exercise of his put option for those shares (the “**Ongoing Arbitration**”). The arbitral tribunal in those proceedings issued a first partial award on 3 June 2020, dismissing Mr Tan’s various claims, including alleged breaches of the SHA. A second partial award was issued on 19 January 2022, concerning the computation methodology of the final amount payable for the Balance Shares.

The Notice of Arbitration was served on SPLI after the second partial award in respect of the Ongoing Arbitration was issued. Mr Tan has alleged in the Notice of Arbitration that there were breaches of the SHA committed by SPLI which impacted the final amount payable for the Balance Shares in the Ongoing Arbitration against the Company. The Notice of Arbitration did not provide a quantification of the Claim. SPLI intends to defend itself against Mr Tan’s allegations.

Mr Tan had also previously served notices of arbitration against SPLI and FHPL on 15 and 16 September 2021 respectively. These proceedings also relate to the SPA, the SHA and Mr Tan’s shareholding in FHPL. In these proceedings, similar to the Ongoing Arbitration against the Company, Mr Tan made allegations regarding breaches of the SHA, the existence of a conspiracy between the Company and SPLI, and also his purported entitlement to dividends under such shareholding. Mr Tan filed his case and arguments in these proceedings on 14 January 2022, but has not provided a quantification of his claim in his case and arguments. SPLI and FHPL filed their respective cases and arguments on 25 February 2022. SPLI and FHPL will continue to defend themselves against his allegations.

As the Notice of Arbitration for the Claim is lacking in particulars and also has not provided a quantification of the Claim, the potential financial impact of the Claim cannot be quantified at this stage.

The Company is in consultation with its advisors in relation to the dispute with Mr Tan and will make further announcements as and when there are material developments.

Issued by Singapore Post Limited on 4 March 2022.