

## **SINGAPORE POST LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199201623M)

### **SALE OF SHARES IN AN INDIRECT ASSOCIATED COMPANY - POSTEA GROUP, INC.**

Singapore Post Limited (“**SingPost**” or the “**Company**”) wishes to announce that its wholly-owned subsidiary Singapore Post Enterprise Private Limited (“**SPE**”) has on 27 March 2020 entered into a stock purchase agreement with Rice Lake Weighing Systems, Inc. (the “**Purchaser**”), pursuant to which the Purchaser has agreed to purchase from SPE, and SPE has agreed to sell all its 300,000 shares of Class A Common Stock of US\$0.01 par value each in Postea Group, Inc. (“**Postea**”) (the “**Sale Shares**”) for a cash consideration of US\$100,000 (approximately S\$145,000) (the “**Sale**”). The Sale Shares represent 27% of the capital of Postea.

Postea, incorporated in the State of Delaware, the United States of America, is a company that develops and provides technology and support to the postal, courier and logistics markets.

The consideration for the Sale was arrived at on a willing buyer-willing seller basis, taking into account, *inter alia*, its assets and operations. Based on the latest unaudited consolidated financial statements of Postea as at 31 December 2019, the net book value of Postea was approximately US\$306,000 (approximately S\$443,700). The Sale was completed on 27 March 2020, and Postea had ceased to be an indirect associated company of SingPost.

The Sale is not expected to have a material effect on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2020.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Sale.

Issued by Singapore Post Limited on 30 March 2020.