



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

**MINUTES OF THE 28TH ANNUAL GENERAL MEETING ("AGM")
OF SINGAPORE POST LIMITED HELD ON
THURSDAY, 16 JULY 2020 AT 2.30 P.M.
BY WAY OF ELECTRONIC MEANS**

PRESENT

| | |
|---------------------------|--|
| Mr Simon Israel | Chairman |
| Mr Paul William Coutts | Director, Group Chief Executive Officer (" Group CEO ") |
| 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 |
| 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 |

IN ATTENDANCE

| | |
|------------------|--|
| Mr Richard Lai | Group Chief Financial Officer |
| Mr Vincent Phang | Chief Executive Officer, Postal Services & Singapore |
| Ms Linda Hoon | Group Company Secretary |

BY INVITATION

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

SHAREHOLDERS AND ATTENDEES

As per Attendance Lists.

1. Welcome Remarks and Introduction by the Chairman

- 1.1 The Chairman welcomed all shareholders and attendees. The Chairman explained that due to the on-going COVID-19 situation and in line with current advisories, the

AGM would be held in virtual mode in which shareholders would be able to join via live audio-visual webcast and audio-only stream. The Chairman then introduced himself and other members of the Board of Directors, Management, the Group Company Secretary, the auditor and advisor.

2. Notice of AGM

2.1 The Notice of AGM dated 17 June 2020 convening the AGM was taken as read.

3. Quorum

3.1 Upon confirmation that there was sufficient number of verified shareholders who were attending the AGM electronically and hence the requisite quorum was present, the Chairman called the AGM 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 each 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 AGM. 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 mentioned that responses to AGM questions received from shareholders had been announced and posted on the Company's website. The Chairman proceeded to deliver his address to shareholders.

6. Presentation by the Group CEO

6.1 The Group CEO, presented on the key developments and performance of the Group, 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 AGM was held.

AS ROUTINE BUSINESS

7. Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2020, and the Directors' Statement and Independent Auditor's Report thereon

7.1 The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2020, Directors' Statement and Independent Auditor's Report thereon.

- 7.2 The motion was put to the vote, and the poll results for Resolution 1 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 996,598,296 | 99.96 | 352,200 | 0.04 |

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

8. Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 1.2 cents per ordinary share

- 8.1 The Chairman proposed the declaration of a final tax exempt one-tier dividend of 1.2 cents for the financial year ended 31 March 2020, which if approved by shareholders, would be paid on 12 August 2020 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 27 July 2020.

- 8.2 The Chairman mentioned that there were questions from shareholders about the dividend. In response to such questions, the Chairman explained that the outlook remained challenging and highly uncertain due to the ongoing COVID-19 situation, and the Board had adopted a prudent approach to ensure that dividend payouts were paid out of earnings and were sustainable, taking into account the liquidity requirements of the Group. He added that the Board would need to review the position of the Group at the appropriate point in time in making decisions based on these key principles.

The Chairman added that the Company had on 8 May 2020 announced that it would discontinue the quarterly reporting for half-yearly reporting in the new financial year. Following the discontinuation of the quarterly reporting, the Board would only consider paying out dividends on a half yearly basis, taking into account, the Company's performance and financial needs at the time.

- 8.3 The motion was put to the vote, and the poll results for Resolution 2 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 997,598,996 | 99.96 | 352,200 | 0.04 |

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

9. Ordinary Resolution 3 – To re-elect Ms Lim Cheng Cheng as Director

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

- 9.2 The motion was put to the vote, and the poll results for Resolution 3 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 995,470,431 | 99.75 | 2,480,765 | 0.25 |

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

10. Ordinary Resolution 4 – To re-elect Mr Paul William Coutts as Director

- 10.1 The Chairman proposed the re-election of Mr Paul William Coutts, who retired in accordance with Article 98(a) of the Company's Constitution, as Director.

- 10.2 The motion was put to the vote, and the poll results for Resolution 4 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 995,470,431 | 99.75 | 2,480,765 | 0.25 |

- 10.3 Based on the poll results, the Chairman declared Resolution 4 carried.

11. Ordinary Resolution 5 – To re-elect Mr Steven Robert Leonard as Director

- 11.1 The Chairman proposed the re-election of Mr Steven Robert Leonard, who retired in accordance with Article 98(a) of the Company's Constitution, as Director.

- 11.2 The motion was put to the vote, and the poll results for Resolution 5 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 996,105,831 | 99.82 | 1,845,365 | 0.18 |

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

- 11.4 As the next resolution related to the Chairman's re-election, the Chairman proposed that the Group CEO takes over the chair of the proceedings for the next resolution.

- 11.5 The Group CEO took over the proceedings in respect of Resolution 6.

12. Ordinary Resolution 6 – To re-elect Mr Simon Israel as Director

- 12.1 The Group CEO proposed the re-election of Mr Simon Israel, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

- 12.2 The motion was put to the vote, and the poll results for Resolution 6 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 991,747,955 | 99.47 | 5,276,383 | 0.53 |

- 12.3 Based on the poll results, the Group CEO declared Resolution 6 carried and handed the proceedings of the AGM back to the Chairman.

13. Ordinary Resolution 7 – To re-elect Mrs Fang Ai Lian as Director

- 13.1 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.

- 13.2 The motion was put to the vote, and the poll results for Resolution 7 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 990,514,904 | 99.25 | 7,436,292 | 0.75 |

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

14. Ordinary Resolution 8 – To approve directors' fees payable by the Company of S\$1,180,800 for the financial year ended 31 March 2020 (2019: S\$1,147,780)

- 14.1 The Chairman proposed the approval of directors' fees of S\$1,180,800 for the financial year ended 31 March 2020. The Chairman explained that the 2.9% increase in directors' fees compared to previous financial year 2018/19 was due to an increase in the number of meetings held in financial year 2019/20. The Chairman also informed that the Non-Executive Directors would be taking a voluntary 10% cut in directors' fees in a show of solidarity with the nation amid the coronavirus pandemic. The 10% voluntary cut had not been factored in the sum being tabled for shareholders' approval under this resolution but would be applied when determining the actual amount of directors' fees payable for financial year 2019/20, which in aggregate would be reduced to S\$1,062,720.

- 14.2 The motion was put to the vote, and the poll results for Resolution 8 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 997,598,996 | 98.96 | 352,200 | 0.04 |

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

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

15.1 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.

15.2 The motion was put to the vote, and the poll results for Resolution 9 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 997,598,996 | 99.96 | 352,200 | 0.04 |

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

AS SPECIAL BUSINESS

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

16.1 The Chairman proposed Resolution 10 as set out in item 7 of the Notice of AGM.

16.2 The motion was put to the vote, and the poll results for Resolution 10 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 993,949,832 | 99.60 | 4,001,364 | 0.40 |

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

17. Ordinary Resolution 11 – Authority to Offer/Grant Options, Grant Share Awards and Allot/Issue Shares

17.1 The Chairman proposed Resolution 11 as set out in item 8 of the Notice of AGM.

17.2 The Chairman mentioned that members who were employees or Directors of the SingPost Group and who were eligible to participate in the Singapore Post Share Option Scheme 2012 and/or Singapore Post Restricted Share Plan 2013 had been requested to abstain from voting on the resolution.

17.3 The motion was put to the vote, and the poll results for Resolution 11 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 968,737,393 | 97.07 | 29,213,803 | 2.93 |

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

18. Ordinary Resolution 12 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

18.1 The Chairman informed that Singapore Telecommunications Limited (“**Singtel**”) is an interested person. Since the Chairman is the chairman of Singtel’s Board of Directors, for good corporate governance he requested the Group CEO to lead this resolution.

18.2 The Group CEO took over proceedings of the AGM from the Chairman.

18.3 The Group CEO announced that Temasek Holdings (Private) Limited and Singtel 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.

18.4 The Group CEO proposed Resolution 12 as set out in item 9 of the Notice of AGM.

18.5 The motion was put to the vote, and the poll results for Resolution 12 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 503,598,996 | 99.93 | 352,200 | 0.07 |

18.6 Based on the poll results, the Group CEO declared Resolution 12 carried and handed the proceedings of the Meeting back to the Chairman.

19. Ordinary Resolution 13 – Proposed Renewal of the Share Purchase Mandate

19.1 The Chairman proposed Resolution 13 as set out in item 10 of the Notice of AGM.

19.2 The motion was put to the vote, and the poll results for Resolution 13 were as follows:

| For | | Against | |
|---------------|-------|---------------|------|
| No. of shares | % | No. of shares | % |
| 992,131,476 | 99.42 | 5,819,720 | 0.58 |

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

20. Closure of Meeting

- 20.1 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 3.15 p.m. and thanked all attendees for their attendance and wished them safe and well.

Confirmed as true record of the proceedings,

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

Simon Claude Israel
Chairman of the AGM
Singapore Post Limited

A large-scale version of the Singapore POST logo is displayed on the blue facade of the building, with "Singapore" in white cursive and "POST" in white on a red background.

28th Annual General Meeting

16 July 2020



The following presentation contains forward looking statements by the management of Singapore Post Limited (“SingPost”) relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

“\$” means Singapore dollars unless otherwise indicated.

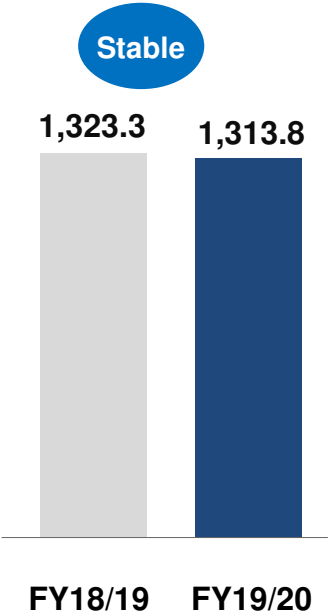
- FY2019/20 Financial Performance
- Key Developments
- Moving Forward



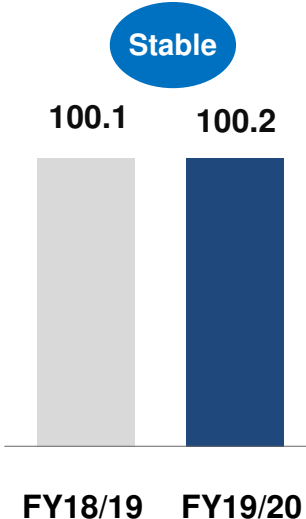
Overview – FY2019/20

Revenue

S\$M



Underlying net profit

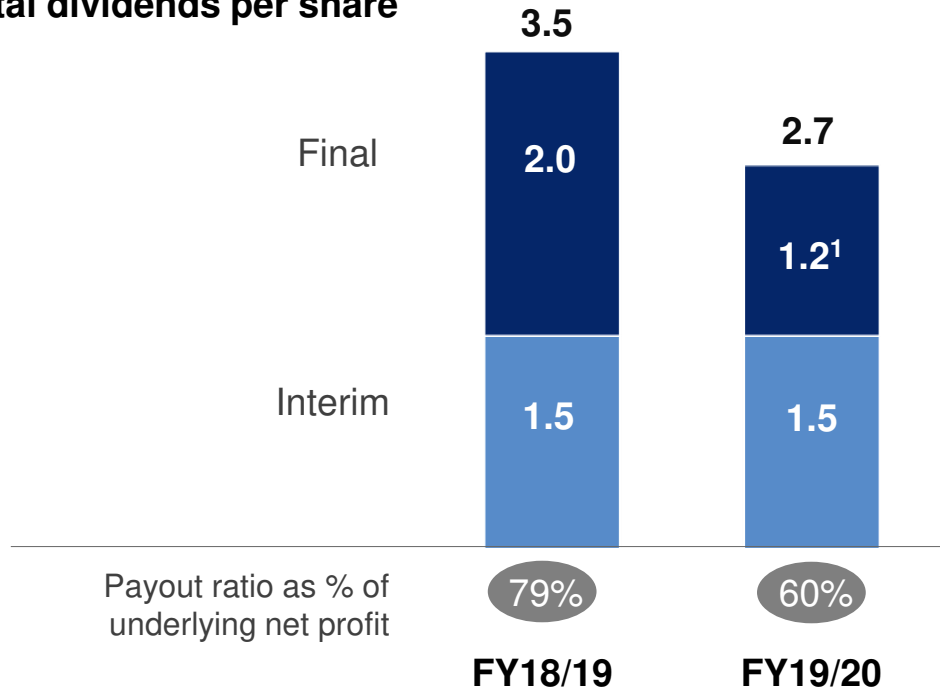


Stable underlying net profit

Total dividends of 2.7 cents for FY2019/20

S¢

Total dividends per share



For the financial year ended 31 March 2020, the Board is proposing a final dividend of 1.2 cents per share.

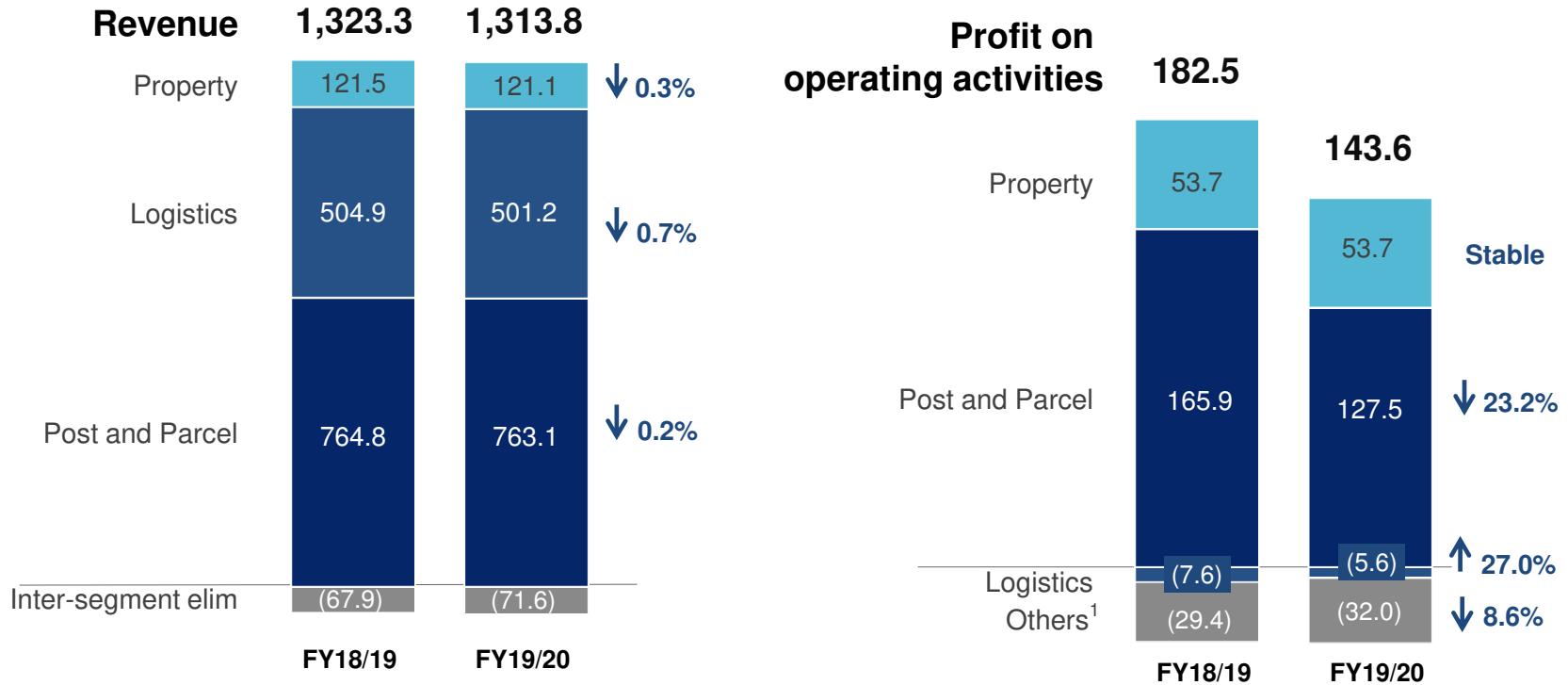
Including the interim dividends paid, total dividends for FY19/20 would be 2.7 cents, which represents a payout ratio of 60% of underlying net profit.

1. Subject to shareholders' approval at the Annual General Meeting

FY19/20 segment revenue and POA (Continuing operations)



S\$M



1. Refer to unallocated corporate overhead items and trade-related foreign currency translation differences.

Free cash flow and financial indicators

| S\$M | FY18/19 | FY19/20 |
|---|---------|---------|
| Net cash provided by operating activities | 152.2 | 183.2 |
| Capital expenditure | (31.3) | (27.1) |
| Free cash flow | 120.9 | 156.0 |

Higher free cash flow from improved operating cash flow and lower capex

| S\$M | As at Mar 2019 | As at Mar 2020 |
|--|----------------|----------------|
| Cash & cash equivalents at end of financial period | 392.2 | 493.0 |
| Borrowings | 290.9 | 364.4 |
| Net cash / (debt) position | 101.3 | 128.6 |

Improved net cash position from higher cash balance

A large, modern industrial mail processing facility with multiple levels of conveyor belts and sorting equipment. A person is visible walking on a walkway in the middle ground. The foreground shows a blurred view of a conveyor belt with mail items.

Key Developments



A step nearer to the Future of Post

- Smart Letterbox prototype unveiled in September 2019
- Public trial to commence in late 2020 in two estates
- Expected nationwide roll-out to be announced after trial



Increasing Public Trust with MyPostman

- Extensive improvements to operations and customer-centric processes
- Rating platform, *mypostman.com*, for members of public to know and rate their postman
- Improved Net Promoter Score (NPS), greater service reliability



Revenue Growth

- Quantum Solutions reduced losses for the second successive year
- Streamlined product portfolio and relooked processes to drive revenue growth



Transforming For The Future

- New cross-border IT platform to be implemented; using greater data visibility to drive business decisions
- Continual focus on eCommerce, to ride the emerging boom across Asia-Pacific



SingPost Centre Mall & Office Tower

- Occupancy
- Mall footfall

>99%

↑ 17%

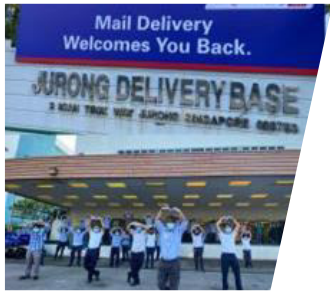


Investing in Green Initiatives

Lights at SingPost Centre, eCommerce Logistics Hub and Kallang Delivery Base have been replaced with LED lamps



Challenges on all fronts



- **Manpower constraints and cost pressures to house Malaysian team members**



- **Delays in international shipments due to lack of air connectivity**
- **Increased terminal dues since Jan 2020**



- **Accelerated drop in letter mail volumes**
- **Domestic Admail volumes severely disrupted**



- **Falling footfall at SingPost Centre Mall**
- **Rental pressures expected**

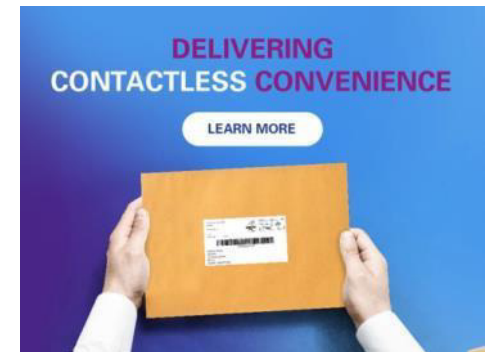
Well-being of staff and customers our priority

- Strict temperature taking and team segregation regime
- Mandatory wearing of PPE for all staff
- Increased cleaning regime for all operational areas & customer touchpoints
- Safe management measures at post offices



New Normal post COVID-19

- Increased digitalisation of services & processes
- Increased delivery to letterboxes
- Contactless doorstep deliveries





Giving back to the community in difficult times



Masks Sewn with Love
Partnering People's Association to provide free delivery for masks sewn by public for those in need



BYOB Clean
Partnering Temasek Foundation to deliver pamphlets to 1.5 million households to collect their free hand sanitisers



Speedpost medical deliveries
Partnering National Healthcare Group to deliver medicine to homes



Moving Forward



1 Deploying Smart Urban Logistics to Dominate in Singapore

Future of Post - Transforming the national postal system to be THE national delivery infrastructure and network to move and distribute all goods beyond postal items

Create a global eCommerce Superhub on a Singapore platform – working with partners to develop an ecosystem that drives Singapore as a global eCommerce distribution superhub

2 Build an Integrated B2B2C Network to Tap Growing Demand

Build a strong B2B2C network to exploit growing demand for integrated supply chains, including:

Exploring M&A opportunities in Singapore & beyond

Creating a second home market - targeting a sizeable eCommerce market with high growth potential and adoption in the Asia-Pacific region

3 Renewed Focus on Property to Optimise and Grow Returns

Property to play a bigger role - generate significant earnings, while serving as an asset to enable other businesses

Unlocking value on significant Property assets including SingPost Centre

Thank You

