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

MINUTES OF THE 34TH ANNUAL GENERAL MEETING ("AGM") OF SINGAPORE POST LIMITED HELD ON THURSDAY, 23 JULY 2026 AT 2.30 P.M. AT THE SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, LEVEL 3, SUMMIT 1, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593

PRESENT

Ms Teo Swee Lian	Chairman
Mr Mark Chong	Director, Chief Executive Officer ("**CEO**")
Mr Gan Chee Yen	Lead Independent Director, Chairman of Nominations and Remuneration Committee ("**LID**")
Mr Chng Lay Chew	Director, Chairman of Audit Committee
Ms Chu Swee Yeok	Director, Chairman of Board Risk and Technology Committee
Ms Gan Siok Hoon	Director
Mr Ng Chin Hwee	Director, Chairman of Finance and Investment Committee
Ms Yasmin Binti Aladad Khan	Director, Chairman of Board Sustainability Committee

IN ATTENDANCE

Mr Isaac Mah	Chief Financial Officer ("**CFO**")
Mr Gavin Pathross	Chief Information Technology Officer ("**CITO**")
Mr Jonathan Ooi	Chief Legal Officer and Company Secretary

BY INVITATION

Mr Yang Chi Chih	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

Ms Christine Huang, Deputy Vice President, Legal, introduced the Directors, the Company Secretary, the CEO, the CFO, the CITO, and the Company's auditor and legal advisor. The AGM was thereafter handed over to the Chairman.

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

The Chairman greeted and thanked everyone for attending the Meeting. The procedures for the Meeting were highlighted to shareholders. The Chairman proceeded to deliver a speech, a copy of which has been published via SGXNet after the close of trading on 23 July 2026.

3. Presentation by Management

The CEO and CFO presented the business and financial highlights of the Group. A copy of their presentations has been published via SGXNet after the closing of trading on 23 July 2026.

4. Quorum

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

The Notice of AGM dated 24 June 2026 convening the AGM was agreed to be taken as read.

6. Publication of Responses to Pre-submitted Questions and Answers

The Chairman informed the Meeting that the Company had on 17 July 2026 published its responses to the substantial and relevant questions submitted by shareholders and Securities Investors Association (Singapore) via SGXNet and the Company's website. The Chairman further informed the Meeting that all the resolutions would first be introduced and 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 substantial and relevant questions received during the live Question & Answer session which were not addressed during the AGM due to time constraints, responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the AGM.

7. Conduct of Voting and Procedures

The Chairman informed the Meeting that she had been appointed as proxy by certain shareholders, and that she would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on each resolution. The Chairman further informed the Meeting that voting would be conducted by poll via a live electronic voting platform and poll results for each resolution would be announced during the AGM.

The Chairman informed shareholders that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the AGM (the "**Scrutineer**") and had verified the proxy forms before the commencement of the AGM.

AS ROUTINE BUSINESS

8.1 Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026, and the Directors' Statement and Independent Auditor's Report thereon

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026, Directors' Statement, and Independent Auditor's Report thereon.

8.2 Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 0.06 cents per ordinary share and a supplemental tax exempt one-tier dividend of 0.41 cents per ordinary share

The Chairman proposed the declaration of a final tax exempt one-tier dividend of 0.06 cents per ordinary share and a supplemental tax exempt one-tier dividend of 0.41 cents per ordinary share for the financial year ended 31 March 2026, which, if approved by shareholders, would be paid on 18 August 2026 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 3 August 2026.

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

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

8.4 Ordinary Resolution 4 – To re-elect Mr Gan Chee Yen as Director

The Chairman proposed the re-election of Mr Gan Chee Yen, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

8.5 Ordinary Resolution 5 – To re-elect Ms Yasmin Binti Aladad Khan as Director

The Chairman proposed the re-election of Ms Yasmin Binti Aladad Khan, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

8.6 Ordinary Resolution 6 – To re-elect Mr Mark Chong Chin Kok as Director

The Chairman proposed the re-election of Mr Mark Chong Chin Kok, who retired in accordance with Article 104 of the Company's Constitution, as Director.

8.7 Ordinary Resolution 7 – To approve directors' fees payable by the Company of S$1,273,240 for the financial year ended 31 March 2026 (2025: S$1,338,470)

A shareholder proposed the approval of directors' fees of S$1,273,240 for the financial year ended 31 March 2026.

8.8 Ordinary Resolution 8 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration

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.

<u>AS SPECIAL BUSINESS</u>

8.9 Ordinary Resolution 9 – Authority to Issue Shares and to Make or Grant Convertible Instruments

The Chairman proposed Resolution 9 as set out in item 7 of the Notice of AGM.

8.10 Ordinary Resolution 10 – Authority to Grant Share Awards and Allot/Issue Shares

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

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

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

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

8.12 Ordinary Resolution 12 – Proposed Renewal of the Share Purchase Mandate

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

9. <u>Question Raised at the AGM and the Company's Responses</u>

A summary of the questions raised by shareholders at the Meeting and the responses from the panellists is annexed hereto and marked as **<u>Appendix 1</u>**.

10. **Results of the Poll**

The poll voting results which were duly certified by the Scrutineer are as follows:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026, and the Directors' Statement and Independent Auditor's Report thereon

For		Against	
No. of shares	%	No. of shares	%
628,741,138	99.84	979,073	0.16

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

Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 0.06 cents per ordinary share and a supplemental tax exempt one-tier dividend of 0.41 cents per ordinary share

For		Against	
No. of shares	%	No. of shares	%
629,557,555	99.87	842,828	0.13

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

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

For		Against	
No. of shares	%	No. of shares	%
627,640,237	99.68	2,015,846	0.32

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

Ordinary Resolution 4 – To re-elect Mr Gan Chee Yen as Director

For		Against	
No. of shares	%	No. of shares	%
627,539,237	99.67	2,054,846	0.33

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

Ordinary Resolution 5 – To re-elect Ms Yasmin Binti Aladad Khan as Director

For		Against	
No. of shares	%	No. of shares	%
627,192,237	99.62	2,422,646	0.38

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

Ordinary Resolution 6 – To re-elect Mr Mark Chong Chin Kok as Director

For		Against	
No. of shares	%	No. of shares	%
627,578,388	99.64	2,274,495	0.36

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

Ordinary Resolution 7 – To approve directors' fees payable by the Company of S$1,273,240 for the financial year ended 31 March 2026 (2025: S$1,338,470)

For		Against	
No. of shares	%	No. of shares	%
626,672,676	99.61	2,473,207	0.39

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

Ordinary Resolution 8 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration

For		Against	
No. of shares	%	No. of shares	%
628,610,876	99.78	1,398,507	0.22

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

AS SPECIAL BUSINESS

Ordinary Resolution 9 – Authority to Issue Shares and to Make or Grant Convertible Instruments

For		Against	
No. of shares	%	No. of shares	%
624,163,758	99.10	5,645,825	0.90

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

Ordinary Resolution 10 – Authority to Grant Share Awards and Allot/Issue Shares

For		Against	
No. of shares	%	No. of shares	%
624,782,786	99.25	4,722,554	0.75

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

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

For		Against	
No. of shares	%	No. of shares	%
131,741,776	97.61	3,228,707	2.39

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

Ordinary Resolution 12 – Proposed Renewal of the Share Purchase Mandate

For		Against	
No. of shares	%	No. of shares	%
628,752,524	99.71	1,846,028	0.29

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

11. Closure of Meeting

11.1 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to that effect, the Chairman declared the AGM closed at 5.05 p.m. and thanked all attendees for their attendance.

Confirmed as a true record of the proceedings,

Teo Swee Lian

Teo Swee Lian
Chairman of the AGM
Singapore Post Limited

Appendix 1

Questions Raised at the 34th Annual General Meeting of Singapore Post Limited ("SingPost" or the "Company") held on 23 July 2026 and the Company's Responses

Question/Comment 1
(Corporate Strategy, Logistics Business and Capital Allocation)

Shareholders sought clarification on the Company's long-term strategic direction, noting the significant decline in the share price and the changes in strategy over recent years. Shareholders also asked if the Company intended to rebuild its international logistics operations, whether the successful Australian logistics strategy could be replicated in other markets, and if Management could provide longer-term strategic targets or financial guidance.

The CEO clarified that SingPost remained a logistics company and was rebuilding its international business through partnerships and collaborations. Currently, the Company was focusing on strengthening its logistics business in Singapore. Future growth would focus on profitable logistics segments based on pricing discipline rather than pursuing market share at any cost. The Board's capital allocation priorities were to invest in sustainable business growth, maintain a prudent capital structure, and deliver sustainable shareholder returns. Growth opportunities include healthcare logistics, government services and higher value logistics offerings.

He explained that following the disposal of the Australian logistics business in March 2025, approximately S$600 million of debt was repaid, transforming the Group from a highly leveraged position into a net cash position.

The CEO added that the Board was not in a position to provide long-term financial forecasts because of continuing industry uncertainties but would consider providing business updates and guidance where appropriate.

Question/Comment 2
(Postal Business and Post Office Network)

Shareholders inquired regarding the commercial viability of the postal business, expressing concerns that shareholders were being asked to subsidise a declining business, and whether the Government could provide more funding support to the postal business.

The CEO shared that the Company remained committed to achieving commercial sustainability for the post office network and such plans included the reduction of the physical footprint of post offices, expanding automated service points and digital services, leasing surplus post office space, and increasing commercial activities within post offices to generate more revenue. Management believed that these initiatives would improve the economics of the post office network over time.

The Chairman explained that there were ongoing discussions with the Government on the postal business and such discussions remained confidential. The Chairman added that SingPost's regulator, the Infocomm Media Development Authority, was supportive and understood the structural challenges facing SingPost.

Question/Comment 3
(Logistics Operations and Ecommerce Competition)

Shareholders asked whether the new automated parcel sorting equipment would provide sufficient capacity and how SingPost intended to compete against other ecommerce logistics providers.

The CEO shared that this new automated sorting system at the Company's eComm Loghub facility had a capacity for approximately 300,000 parcels per day. Peak utilisation during major ecommerce campaigns could reach approximately 75 to 80 percent, leaving capacity for future growth. Automation was expected to reduce logistics cost-to-serve by more than 10 percent. SingPost would continue serving ecommerce customers only where business remains commercially profitable, differentiating itself through higher quality, secure delivery services rather than competing solely on price.

Question/Comment 4
(SingPost Centre)

Shareholders inquired why the Company was no longer intending to sell its SingPost Centre.

The CEO stated that the future redevelopment potential following the prospective relocation of Paya Lebar Air Base may significantly increase the property's long-term value and selling the property now may undervalue the asset as future planning parameters remain uncertain. Based on the Urban Redevelopment Authority's Master Plan, the vacant plot of land near SingPost Centre was earmarked for healthcare and the future redevelopment of SingPost Centre could also benefit from such adjacent medical developments. Management, with the Company's property consultant, were of the view that there was potential to create greater value through redevelopment.

Question/Comment 5
(Financial Position, Dividend Policy and Shareholder Returns)

A shareholder asked why the Company maintained a dividend payout ratio of approximately 30 percent and whether higher dividends or share buybacks should be implemented.

The CEO explained that the Company's dividend policy balanced investment in future growth with debt obligations and providing sustainable shareholder returns. The Company's Medium-Term Notes and perpetual securities would mature in 2027. The Board would review the optimal capital structure for the Company before those maturities. Management did not believe higher dividends or share buybacks should be implemented solely to address short selling or short-term share price movements.

Question/Comment 6
(Board Composition, Governance and Executive Remuneration)

A shareholder asked whether the Board was of the view that its current composition had the necessary expertise in logistics, technology and capital allocation, whether the Company would consider bringing back hybrid AGMs and whether Long Term Incentive Plans (LTIPs) would be reinstated.

The Chairman explained that the Board retained the necessary expertise in logistics, technology and capital allocation. Director's fees had also been reduced as part of cost management.

In respect of LTIPs, the LID shared that these had been granted to senior management and selected middle management. These LTIPs comprised a combination of short-term and long-term targets and were performance-based.

The CEO stated Management remained open to considering bringing back hybrid general meetings. However, from past hybrid AGMs held by SingPost, the number of shareholders attending virtually was relatively few and the costs of enabling such virtual participation and voting may be disproportionate to the benefits derived.