



Extraordinary General Meeting

13 March 2025

Proposed Disposal of SingPost Australia Investments Pty Ltd





Proposed Disposal of
SingPost Australia
Investments Pty Ltd
("SPAI") which owns
Freight Management
Holdings Pty Ltd ("FMH")



SingPost share price performance over last 4 years



Note: Share price movement from December 2020 to March 2025.

Strategic reviews undertaken to maximise and unlock value for shareholders

May 2023 - March 2024

Group Strategic Review

The review concluded that SingPost was not appropriately valued and the Board undertook to unlock that value for shareholders

June 2024 - December 2024

Australia Strategic Review

To identify strategic options for future value creation

Growth of SingPost Group's Australia business

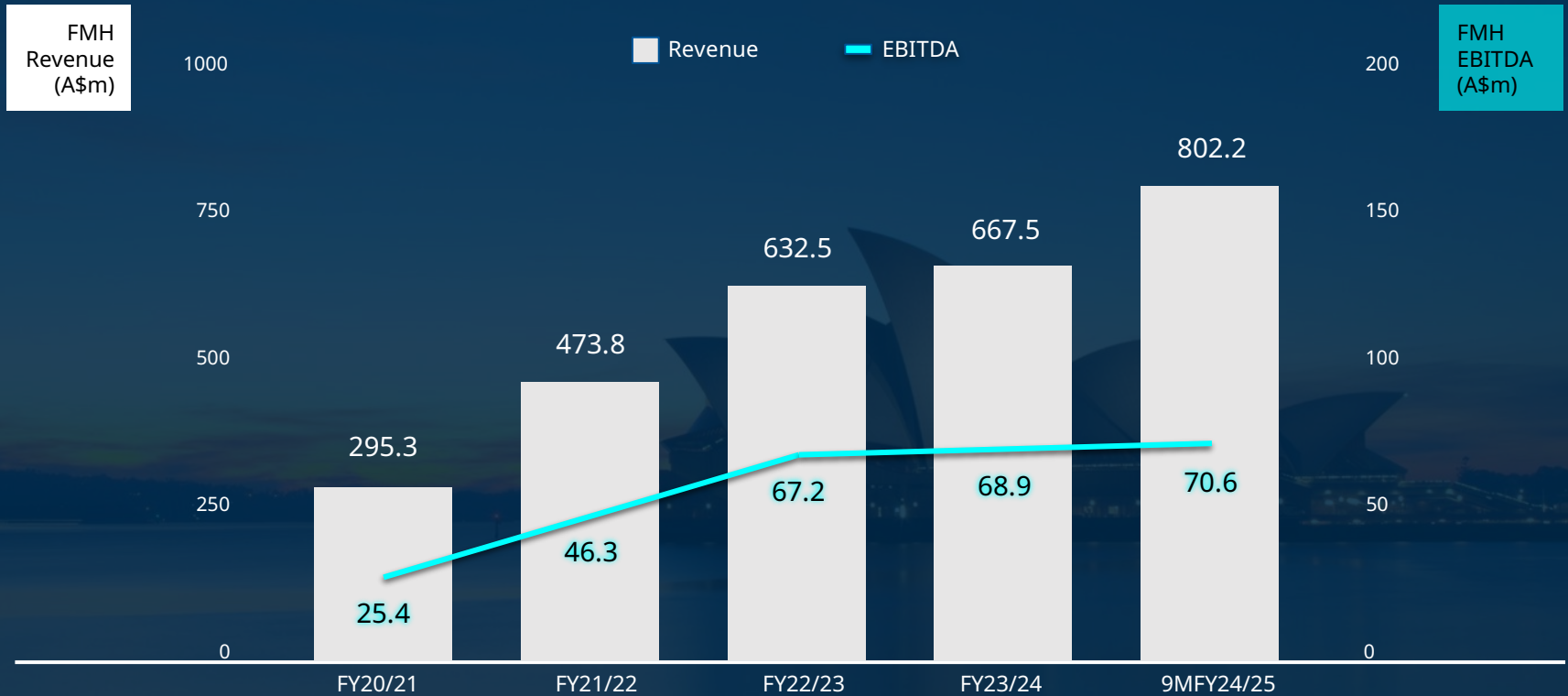


An end-to-end technology enabled B2B2C logistics business with a pan-Australia network

Building of SingPost's Australia business - one of Australia's leading logistics service providers

- December 2020 : Initial 28% interest in FMH
- December 2021 : Raised stake to 51%
- March 2023 : Further raised to 88%
- December 2023 : Acquired remaining 12%
- March 2024 : Acquired Border Express
- June 2024 : Merged FMH and CouriersPlease (acquired 2014)

Growth of FMH over last 5 years



Note: Including acquisition of Border Express and merger of CouriersPlease.

SingPost share price performance since initial acquisition of FMH



Note: Share price movement from December 2020 to March 2025.

Options and considerations evaluated in the Australia strategic review

Key options evaluated

Factors considered

Financial sponsor

- Capital for deleveraging and growth to prepare for future IPO
- Potentially dilutive to shareholders
- Risks of misalignment on business and timing or pricing of IPO

Strategic partnerships
or mergers

- Need for regulatory approval
- Risk of competitive information exposed in a failed process
- Ability to successfully execute merger

Comprehensive buyer outreach in international competitive bid process

In the course of the strategic review:

- Unsolicited interest in acquiring 100% of FMH received
- International competitive bid process initiated, conducted by financial advisor BofA, in relation to potential divestment
- Bid process established independent valuation benchmark of the Australia business

Compelling offer facilitated by a highly competitive process, leading to full price discovery

Jun 24

Strategic review for Australia business initiated

Unsolicited interest received from several strategic and financial buyers

Early buyer engagement → filtered to 40 credible international and Australian buyers

Indicative Offer phase launched → narrowing to private equity investors

Bid phase launched → focus on select group of keenly interested private equity investors

Dec 24

Winning bid



PEP PACIFIC EQUITY PARTNERS

Key highlights of proposed disposal of SPAI

Proposed disposal of
SPAI (which holds FMH) to
Pacific Equity Partners at

A\$1.02b

Enterprise Value
(approx. S\$867.0m)

Cash consideration¹ of

A\$775.9m

(approx. S\$659.5m)
after taking debt
into account

Expected gain
on disposal of

S\$289.5m

¹Cash consideration to be received after taking into account cash, indebtedness and working capital.

Proposed disposal at A\$1.02b enterprise value offers superior returns to SingPost



S\$289.5m

expected tax-free gain
on disposal



Equity outlay of
A\$93.6m
in FMH over 4 years



Approx. 4x

Levered return on
equity invested in
FMH¹

¹Excluding CouriersPlease.

Use of proceeds

Expected Proceeds



Cash consideration
A\$775.9m
(approx. S\$659.5m)



Use of Proceeds



Debt repayment
A\$362.1m
(approx. S\$307.8m)¹



Special dividend +
residual proceeds
retained
to be announced²

¹A\$362.1m (approximately S\$307.8m) relates to borrowings undertaken by SingPost for the acquisition of FMH.

²Announcement on special dividend to be made at an appropriate time when year-end financial statements are released, in compliance with Rule 704(25) of the Listing Manual. Special dividend and residual proceeds to be retained for working capital, further debt reduction and investment opportunities to be disclosed subject to the outcome of the Group's strategy reset.

Rationale for proposed disposal

The Board determined that a complete disposal of the Australia business represents the most compelling and value maximising option for shareholders

- Complete divestment commercially superior to other options
- The Proposed Disposal would enable SingPost to unlock significant value upfront
- Proceeds from the Proposed Disposal will reinforce the Group's liquidity and support meaningful deleveraging of debt
- Unrealised value of the business crystallised for the benefit of shareholders

A large, dark blue circular graphic overlay with a subtle grid pattern, positioned on the left side of the slide. It contains the text "Directors' Recommendation".

Directors'
Recommendation

Future Perspectives

Future perspectives: Key focus for the Board

1 Seeking approval for Australia transaction

2 Reaching agreement with Government on the future operating model that will place Postal on a profitable and sustainable footing

3 Right sizing the cost base

4 Reviewing the International Logistics Business Unit

5 Completing Board renewal

6 GCEO appointment

Future perspectives: Income streams



Until the strategy is reset, earnings will depend on:

Singapore Postal
/ eCommerce
Logistics

International
eCommerce
Logistics

Non-core assets:
SingPost Centre
and Famous
Holdings

+ Benefits from
cost reduction
measures

Future perspectives: Non-core asset disposals

Intention to sell non-core assets



Phasing and timing
to be reviewed



Disposals contingent
on valuation,
regulatory, and
shareholder approvals

A future with options

Finding the right balance in the best interests of shareholders



Divestment of Australia
business and future
disposals create a cash pool



Reinvesting in the Group



Paying down debt



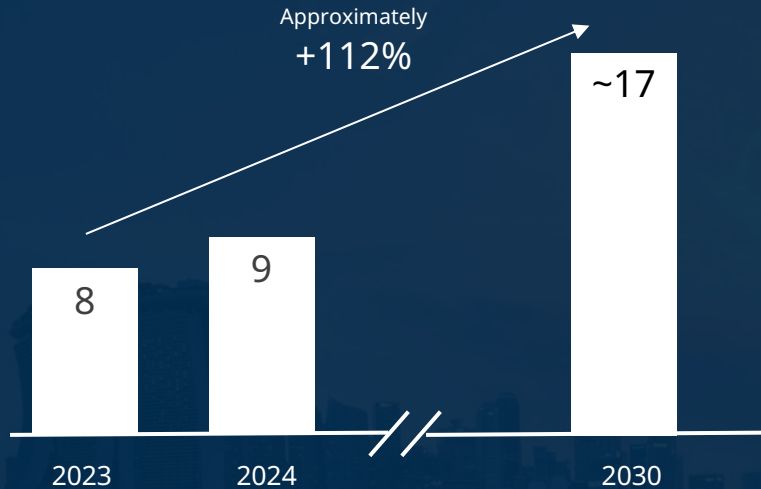
Returning proceeds to
shareholders

Singapore:
Path to
Sustainable
Growth &
Profitability

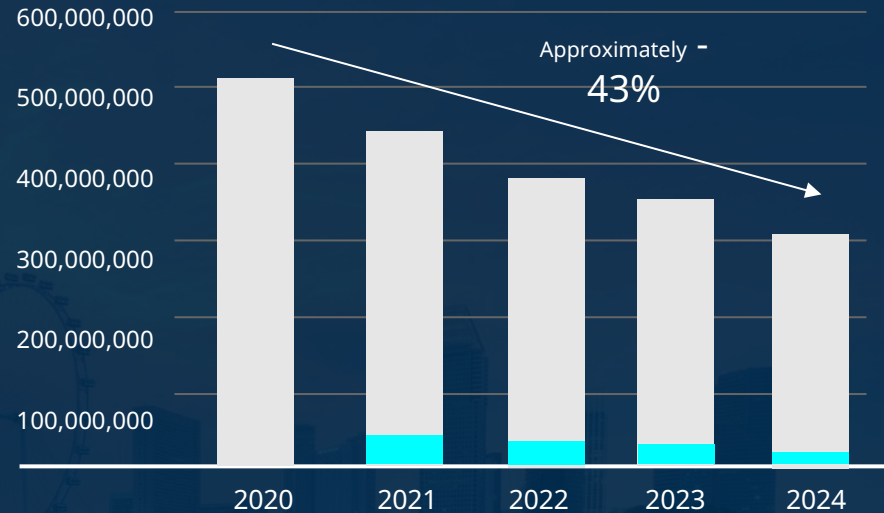


Singapore's eCommerce gross merchandise value (GMV) expected to surge while mail slides

Gross Merchandise Value (S\$b)



Mail Volume (Retail vs Corporate)



Source: e-Conomy SEA 2024, Google, Temasek and Bain & Company.

Note: Mail volume data in year 2020 has no indicated breakdown of corporate and retail volumes.

■ Corporate
■ Retail

Mail & eCommerce Parcels: One Network



\$30m investment to expand eCommerce capacity, with further consolidation in the works

By mid-2026

Expand Parcel Operations
3x capacity, modular
and scalable

SPC



LogHub



Future

Consolidate Mail with
Parcel Operations
Reap further efficiency,
More leasing
opportunities at SPC

SPC



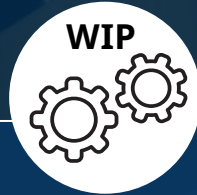
LogHub



A pathway to growth



Investment to grow eCommerce logistics capacity as pathway to growth



Integrate mail and parcel infrastructure and operations for greater productivity and efficiency



Right-size postal network including Post Office Network

The Ordinary Resolution is to approve the proposed disposal of the entire issued share capital of SingPost Australia Investments Pty Ltd by SingPost Logistics Holdings Pte Ltd to Pacific 2023 Bidco E Pty Limited.

An Ordinary Resolution will be passed if more than 50% of the total number of votes cast are in favour of the resolution.

Voting will open after the agenda item has been introduced and proposed. The Q&A session will take place once voting has opened.

Q&A Session

Thank You

A large-scale version of the Singapore Post logo is displayed on the blue facade of a modern building. The word "Singapore" is in white script, and "POST" is in white sans-serif inside a red rectangular box.

For details, please refer to the EGM Circular to Shareholders in relation to the Proposed Disposal of SingPost Australia Investments Pty Ltd.