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

FILING OF VOLUNTARY PETITIONS FOR RELIEF BY
(1) JAGGED PEAK, INC.,
(2) TRADEGLOBAL NORTH AMERICA HOLDING, INC., AND
(3) TRADEGLOBAL LLC
UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

Singapore Post Limited ("**SingPost**") would like to provide an update on the sale process of its U.S. eCommerce businesses, Jagged Peak and TradeGlobal, that was announced on 3 April 2019.

SingPost ran a comprehensive sale process over almost six months. This involved the appointment of a top-tier investment bank as financial adviser, and a broad outreach to potential buyers globally. This resulted in 105 parties that showed interest and signed non-disclosure agreements, leading to 8 expressions of interest and finally resulting in 2 non-binding offers. These offers were on terms and conditions that were commercially unfeasible to SingPost. Therefore, the sale process has now closed with no acceptable offers.

Separately, the boards of directors of Jagged Peak, Inc. and TradeGlobal North America Holding, Inc. respectively, have set up board special committees, comprising only independent directors, to seek additional liquidity and should that not be possible, to investigate options, such as a restructuring including a filing under the U.S. federal bankruptcy statute. Following from this, Jagged Peak, Inc., TradeGlobal North America Holding, Inc. (being one of the upstream U.S. holding companies of TradeGlobal LLC), and TradeGlobal LLC (collectively, the "**U.S. Subsidiaries**") have filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Nevada (the "**bankruptcy court**"). Under the supervision of the bankruptcy court, the U.S. Subsidiaries intend to pursue the sale of all or substantially all of their assets.

SingPost is expected to incur professional and administrative fees during the process for the Chapter 11 proceedings, however these are not expected to be material.

SingPost will no longer include the U.S. Subsidiaries in its consolidated financial reports. For the quarter ended 30 June 2019, the unaudited consolidated loss arising from the U.S. Subsidiaries was approximately S$6.9 million.

SingPost will monitor the financial impact on SingPost arising from the Chapter 11 proceedings, or any sale of assets under the supervision of the bankruptcy court, and will make further announcements as appropriate.

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