SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199201623M)

ANNOUNCEMENT ON 3RD PARTIAL AWARD IN ARBITRATION

Singapore Post Limited (the "**Company**") refers to its announcement of 8 June 2020 on the arbitration commenced by Mr Tan Ho Sung @ Taufiq Tan ("**Mr Tan**") against the Company in the Singapore International Arbitration Centre (the "**Arbitration**"), and to its subsequent update announcement of 4 February 2022.

As disclosed in the Company's announcements of 8 June 2020 and 4 February 2022, the Arbitration pertains to disputes between the Company and Mr Tan in respect of a share purchase agreement ("**SPA**") and shareholders' agreement in relation to Famous Holdings Pte Limited ("**FHPL**") and its subsidiaries, in particular the transfer of Mr Tan's remaining 37.5% of the shares in FHPL (the "**Option Shares**") to the Company following the exercise of his put option for those shares. As there were differences between the parties on the final valuation of FHPL ("**Final Valuation**"), Mr Tan had commenced arbitration proceedings against the Company.

In respect of the Arbitration, the Arbitration Tribunal ("**Tribunal**") had previously released two partial awards:

(1) In the 1st partial award of the Arbitral Tribunal ("**Tribunal**") on 3 June 2020 (the "**1st Partial Award**"), the Tribunal had, *inter alia*, ruled in the Company's favour on material accounting and computational issues under the SPA, which are the most significant determinants of what sums, if any, are due to be paid either by the Company to Mr Tan, or by Mr Tan to the Company, for the transfer of Mr Tan's Option Shares to the Company.

(2) In the 2nd partial award of the Tribunal on 19 January 2022 (the "**2nd Partial Award**"), the Tribunal had, *inter alia*, applied one out of several computation methodologies that were submitted by the parties in relation to the precise computation of the final amount payable for the Option Shares. This would entail the Company paying Mr Tan for his Option Shares at a fair value that would not have been expected to have a material impact on the Company's net tangible assets or earnings per share for the financial year ended 31 March 2022.

As an update to the above, the Company wishes to announce that the Tribunal has, on 28 July 2023, issued a further partial award in the Arbitration (the "**3rd Partial Award**") pursuant to which, *inter alia*, the following directions were made, based on the reliefs sought by the Company:

(a) the Final Valuation is S$61,707,965, calculated in accordance with the Tribunal's determination in the 2nd Partial Award. This means that the additional amount to be paid by the Company for Mr Tan's Option Shares is S$1,707,965, after taking into account the S$60,000,000 already paid by the Company to Mr Tan;

(b) the completion of the transfer of the Option Shares is fixed for 22 September 2023;

(c) pursuant to the SPA, Mr Tan is to deliver to the Company by 4pm (Singapore time) on 22 September 2023, *inter alia*, the duly executed transfer form and share certificates in respect of the Option Shares and his written resignations as director of FHPL and two FHPL group companies; and

(d) upon the completion of the transfer of the Option Shares, pursuant to the SPA, the Company is to pay to FHPL the sum of S$1,707,965 (i.e., the additional amount to be paid by the Company for the Option Shares referred to in (a)) towards repayment of an outstanding loan amount owed by Mr Tan to FHPL.

The 3rd Partial Award is not expected to have a material impact on the Company's net tangible assets or earnings per share for the current financial year.

The Company also refers to its announcement of 6 January 2023 on the separate arbitration commenced by Mr Tan alleging, *inter alia*, that the Company had engaged in fraud and/or concealed material evidence as regards the independence of a mutually appointed human resource consultant for the provision of market benchmarks on certain key management roles under the SPA, and which allegedly has had an impact on the decisions of the Tribunal in the 1st Partial Award and 2nd Partial Award (the "**New Arbitration**"). On 8 May 2023, the Tribunal directed for the New Arbitration to be consolidated with the Arbitration.

The Company is in consultation with its advisors with respect to the 3rd Partial Award and the Arbitration, and will make further announcements as and when there are further material developments.

Issued by Singapore Post Limited on 8 August 2023.