SINGAPORE POST LIMITED

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Post Limited ("**SingPost**" or the "**Company**", and together with its subsidiaries, the "**SingPost Group**") wishes to announce the following transaction that occurred during the second half year ended 31 March 2023:

Increase of Shareholding Percentage in Freight Management Holdings Pty Ltd ("FMH")

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements made by SingPost on 19 October 2020, 7 December 2020, 31 December 2020, 5 March 2021, 6 May 2021, 8 October 2021, 11 November 2021, 26 November 2021, 30 November 2021, 14 March 2022, 13 May 2022, 2 December 2022, 11 January 2023, 30 March 2023 and 31 March 2023 relating to the Acquisition of Shares in FMH.

The Company's indirect wholly-owned subsidiary, SingPost Australia Investments Pty Ltd ("**SPAI**"), had on 31 March 2023 completed the acquisition of a further 6,529 FMH shares, representing approximately 37% of the issued share capital of FMH ("**2023 FMH Acquisition**").

The consideration paid by the SingPost Group for the 2023 FMH Acquisition was approximately A$175.4 million (equivalent to approximately S$156.1 million[1]), subject to adjustments as agreed in the 2023 FMH SPA and as set out in the 11 January 2023 Announcement. The consideration was arrived at based on the 2022 Offer Price and 2023 Offer Price as defined and disclosed in the Company's 11 January 2023 Announcement. The consideration was funded from the SingPost Group's internal cash resources and external borrowings.

Following the 2023 FMH Acquisition, SPAI holds a total of 15,530 FMH Shares, representing approximately 88.0% of the issued share capital of FMH.

Based on the audited consolidated financial statements of FMH for its financial year ended 30 June 2022, the net asset value ("**NAV**") attributable for the 2023 FMH Acquisition was approximately A$ 37.3 million (equivalent to approximately S$33.2 million[1]).

Issued by Singapore Post Limited on 11 May 2023.

[1] Based on exchange rate of A$1.00: S$0.89 (solely for illustrative purposes)