

## **SINGAPORE POST LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199201623M)

### **UPDATE ON ARBITRATION PROCEEDINGS**

Singapore Post Limited (the “**Company**”) wishes to provide an update on the arbitration commenced by Mr Tan Ho Sung @ Taufiq Tan (“**Mr Tan**”) against the Company’s wholly-owned subsidiary, SingPost Logistics Investments Pte Ltd (“**SPLI**”) in the Singapore International Arbitration Centre (the “**Arbitration**”), which the Company announced on 4 March 2022.

As disclosed in the Company’s announcement of 4 March 2022, the Arbitration pertains to a share purchase agreement and shareholders’ agreement (the “**SHA**”) in relation to Famous Holdings Pte Ltd (“**FHPL**”) and its subsidiaries. In the Notice of Arbitration served on SPLI on 22 February 2022, Mr Tan had alleged that there were breaches of the SHA which impacted the final amount payable for Mr Tan’s remaining 37.5% of shares in FHPL.

As an update to the above, Mr Tan filed his Statement of Claim in the Arbitration on 8 August 2022. In the Statement of Claim, Mr Tan has alleged that SPLI breached the SHA by not seeking his approval in relation to, amongst other things, the appointment of key or senior personnel of FHPL; the approval of the remuneration of directors and/or key or senior personnel of FHPL; the settlement by FHPL of a previous litigation; the acquisition of assets, shares or other equity interests by FHPL; and the incurring by FHPL of certain capital expenditure.

The Statement of Claim also referred to the previous arbitration commenced by Mr Tan against the Company, which the Company announced on 8 June 2020 and 4 February 2022 regarding the partial award dated 3 June 2020 (the “**Partial Award**”) which dismissed Mr Tan’s claims for, amongst other things, breach of the SHA. Mr Tan has alleged in the Statement of Claim that, although he had also raised alleged breaches of the SHA in the previous arbitration, the relevant facts relating to these breaches were not examined by the Partial Award.

In the Statement of Claim, Mr Tan has quantified his claim at S\$16,514,119 plus interest. SPLI will continue to defend itself against Mr Tan’s allegations in the Arbitration.

The Company is in consultation with its advisors in relation to the dispute with Mr Tan and will make further announcements as and when there are material developments.

Issued by Singapore Post Limited on 15 August 2022.