

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

**ACQUISITION OF SHARES IN FAMOUS PACIFIC SHIPPING (NZ) LIMITED
RESULTING IN IT BECOMING A SUBSIDIARY**

1. ACQUISITION OF SUBSIDIARY

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that its subsidiary, Famous Holdings Pte Ltd (the “**Purchaser**”), has today acquired 126,000 shares (the “**Sale Shares**”) in Famous Pacific Shipping (NZ) Limited (“**FPSNZ**”), representing 90% of the issued shares in FPSNZ from:

- (a) Garry William Davidson, Marcus Willard Goldsworthy, and Mee Ching Goldsworthy (in their capacity as trustees of the Marcus Goldsworthy Family Trust);
 - (b) Mee Ching Goldsworthy, Marcus Willard Goldsworthy and Garry William Davidson (in their capacity as trustees of the Mee Goldsworthy Family Trust);
 - (c) Mee Ching Goldsworthy; and
 - (d) Marcus Willard Goldsworthy
- (together, the “**Vendors**”).

FPSNZ is now an indirect subsidiary of the Company.

2. CONSIDERATION

The Purchaser has paid an initial consideration of NZ\$3,600,000¹ (equivalent to approximately S\$3,737,520) for the purchase of the Sale Shares and assignment to the Purchaser of certain debts owing by FPSNZ to the Vendors. The initial consideration may be subject to working capital adjustments. A potential earn-out consideration of effectively up to NZ\$4,400,000¹ (equivalent to approximately S\$4,568,080), potentially bringing total consideration up to NZ\$8,000,000¹ (equivalent to approximately S\$8,305,600) based on the adjusted actual net profit after tax of FPSNZ may also become payable for the Sale Shares.

The consideration was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, the potential future performance of FPSNZ and its existing assets and operations.

The consideration will be satisfied wholly in cash and will be funded from the Company’s internal resources.

¹ At an exchange rate of NZ\$1.00 = S\$1.0382 as at 5 p.m. on 13 January 2015. Source: Bloomberg

3. VALUE OF ASSETS BEING ACQUIRED

The net asset value of FPSNZ based on its latest audited financial statements for the financial year ended 31 March 2014 is NZ\$816,104¹ (equivalent to approximately S\$847,279).

BY ORDER OF THE BOARD

Woo Mei Lin Jacqueline
Joint Company Secretary

14 January 2015