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

ANNOUNCEMENT ON ARBITRATION PROCEEDINGS

Singapore Post Limited (the "**Company**") wishes to announce that new arbitration proceedings have been commenced by Mr Tan Ho Sung @ Taufiq Tan ("**Mr Tan**") against the Company in the Singapore International Arbitration Centre (the "**Claim**").

Based on the Notice of Arbitration which was served on the Company on 17 May 2023, the Claim pertains to a share purchase agreement (the "**SPA**") and shareholders' agreement (the "**SHA**") in relation to Famous Holdings Pte Ltd ("**FHPL**") and its subsidiaries. The Company and Mr Tan had entered into the SPA on 18 January 2013, for the Company's purchase of all of Mr Tan's shares in FHPL. The sale and purchase of 62.5% of the shares in FHPL was completed on 20 February 2013. Mr Tan has exercised his put option in respect of the balance 37.5% of his shares in FHPL (the "**Balance Shares**") but the sale and purchase of the Balance Shares has not been completed to date.

In addition to the Claim and since 2017, Mr Tan has various ongoing disputes with the Company and its subsidiaries, (as previously disclosed in the Company's announcements of 8 June 2020, 4 February 2022, 4 March 2022, 13 May 2022, 15 August 2022, 30 September 2022, 3 November 2022, 11 November 2022, 6 January 2023, 4 April 2023 and 11 May 2023), all of which had been initiated by him and with some also pertaining to the SPA and SHA.

In the Notice of Arbitration, Mr Tan is seeking, among others, declarations regarding his purported legal and beneficial ownership of the Balance Shares and his fiduciary duties to the Company in respect of the Balance Shares, and alleges that in the event that he is no longer the beneficial owner of the Balance Shares, the Company is estopped by representation/conduct from making any claim against him in relation to the Balance Shares and/or the manner in which he had exercised rights available under the Balance Shares from the date of exercise of his put option to the closing date specified in his put option exercise notice.

Findings regarding (among others) Mr Tan's beneficial ownership of the Balance Shares had previously been made in the arbitration proceedings commenced by Mr Tan against the Company's wholly-owned subsidiary, SingPost Logistics Investments Pte Ltd ("**SPLI**") and FHPL (the "**Arbitration**"), in which Mr Tan had claimed (among others) a purported entitlement to dividends under the Balance Shares. As announced by the Company on 4 April 2023, all of Mr Tan's claims against SPLI and FHPL in the Arbitration were dismissed under the Final Partial Award.

Given the nature of the relief being sought by Mr Tan, which does not include any claim for damages or other monetary relief, the potential financial impact of the new arbitration proceedings cannot be quantified at this stage.

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 29 May 2023.