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

PRICING OF S$250,000,000 SGD SUBORDINATED FIXED RATE PERPETUAL SECURITIES PURSUANT TO SINGPOST GROUP TREASURY PTE. LTD.'S S$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY SINGAPORE POST LIMITED

Singapore Post Limited (the "**Guarantor**") wishes to announce that SingPost Group Treasury Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of the Guarantor, has priced S$250,000,000 SGD Subordinated Fixed Rate Perpetual Securities (the "**Perpetual Securities**"). The Perpetual Securities will be issued under the S$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer which is unconditionally and irrevocably guaranteed by the Guarantor. DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and bookrunners of the offering of the Perpetual Securities. The Perpetual Securities are being offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act 2001 of Singapore. Capitalised terms which are used but not defined herein will have the meaning attributed to them in the information memorandum dated 11 November 2020 issued in connection with the Programme or the pricing supplement issued in respect of the Perpetual Securities (the "**Pricing Supplement**").

The Perpetual Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution applicable to the Perpetual Securities shall be (i) in respect of the period from (and including) 6 April 2022 (the "**Distribution Commencement Date**") to (but excluding) 6 July 2027 (the "**First Reset Date**"), 4.35 per cent. per annum, and (ii) in respect of the period from (and including) the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate. The Reset Distribution Rate will be a rate equivalent to the 5-year SORA-OIS with respect to the relevant Reset Date plus the initial spread of 2.183 per cent plus the step-up margin of (i) in respect of the period from (and including) 6 July 2027 (the "**First Step-Up Date**") to (but excluding) 6 July 2047 (the "**Second Step-Up Date**"), 0.25 per cent. per annum (the "**First Step-Up Margin**") and (ii) in respect of the period from (and including) the Second Step-Up Date, the aggregate of the First Step-Up Margin and 0.75 per cent. per annum (the "**Second Step-Up Margin**").

Distributions under the Perpetual Securities shall be payable semi-annually in arrear on 6 January and 6 July in each year, except that the first payment of distribution shall be for the period from (and including) the Distribution Commencement Date to (but excluding) 6 July 2022, unless deferred in accordance with the Conditions of the Perpetual Securities. Any distribution deferred pursuant to Condition 4.4 of the Perpetual Securities shall constitute "Arrears of Distribution". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.4(a) of the Perpetual Securities further defer any Arrears of Distribution by complying with the notice requirements in Condition 4.4(e) applicable to any deferral of an accrued distribution. There is no limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.4 of the Perpetual Securities except that Condition 4.4(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full. All (but not some only) of the Perpetual Securities may be redeemed at the option of the Issuer on any date during the period commencing (and including) the date falling three months prior to the First Reset Date up to (and including) the First Reset Date and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events relating to taxation reasons, accounting reasons and tax deductibility, where a minimal amount of Perpetual

Securities is left outstanding and upon a ratings event (all as further described in the Conditions of the Perpetual Securities).

The Perpetual Securities are expected to be issued on 6 April 2022.

The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The payment obligations of the Guarantor under the Subordinated Guarantee (as defined in the terms and conditions of the Perpetual Securities) and the Trust Deed shall constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders are subordinated in the manner described in the Conditions of the Perpetual Securities.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses, if applicable) will be used for general corporate purposes including refinancing of existing borrowings of the Guarantor and its subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Perpetual Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. The approval in-principle from, and admission to the Official List of, the SGX-ST and quotation of the Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries, their respective associated companies (if any), their respective joint venture companies (if any), the Programme or the Perpetual Securities. The Perpetual Securities are expected to be listed on the SGX-ST on or about 7 April 2022.

Issued by Singapore Post Limited on 30 March 2022.

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Perpetual Securities.

The Perpetual Securities have not been, and will not be, registered under the United States Securities Act of 1933 and are subject to United States tax law requirements. Subject to certain exceptions, the Perpetual Securities may not be offered, sold or delivered within the United States or to United States persons. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.