SINGAPORE POST LIMITED

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

ANNOUNCEMENT

ACQUISITION OF SHARES IN FREIGHT MANAGEMENT HOLDINGS PTY LTD

*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 Circular dated 11 November 2021 and in the announcements made by Singapore Post Limited on 19 October 2020, 7 December 2020, 31 December 2020, 5 March 2021, 8 October 2021, 11 November 2021, 26 November 2021, 30 November 2021, 14 March 2022, 2 December 2022, 11 January 2023, 30 March 2023, 31 March 2023, 28 November 2023, 6 December 2023 and 2 December 2024, relating to the Acquisition of Shares in Freight Management Holdings Pty Ltd ("**FMH**").*

1. Introduction

On 6 December 2023, Singapore Post Limited ("**SingPost**" or the "**Company**") announced that its wholly-owned subsidiary, SingPost Australia Investments Pty Ltd ("**SPAI**"), had completed its acquisition of the remaining shares in FMH ("**FMH Shares**") held by the shareholders of FMH other than SPAI (the "**6 December 2023 Acquisition**"). Upon the completion of the 6 December 2023 Acquisition, SingPost, through SPAI, held 100% of the FMH Shares.

On 1 July 2024, pursuant to the terms of the FMH Group Long Term Incentive Plan (the "**FMH LTIP**"), FMH issued FMH Shares representing in the aggregate approximately 2.9% of the issued share capital of FMH, to certain individuals who are the senior management of FMH ("**FMH Management Shareholders**"),[1] to reward them for their contribution to the performance and success of FMH ("**FMH LTIP Share Issuance**"). Following the FMH LTIP Share Issuance, SPAI held approximately 97.1% of the FMH Shares, and the FMH Management Shareholders held the remaining approximately 2.9% of the issued share capital of FMH.

2. Completion of Acquisition of FMH Shares from FMH Management Shareholders

Pursuant to the terms of the shareholders agreement dated 16 October 2024 between SPAI and the FMH Management Shareholders and the accrued rights from the terminated shareholders agreement dated 31 March 2023 between SPAI and certain FMH Management Shareholders, SPAI made an offer to the FMH Management Shareholders to purchase 50% of their FMH Shares ("**FY24 Management Offer to Buy**"). Thereafter, all FMH Management Shareholders accepted the FY24 Management Offer to Buy, and agreed to sell 50% of their FMH Shares to SPAI, with such shares representing in the aggregate approximately 1.45% of the issued share capital of FMH.

[1] Under the terms of the FMH LTIP, such FMH Management Shareholders are entitled to nominate a trust or a trustee of a trust to receive their entitlement to the FMH Shares. As a result, certain FMH Management Shareholders have nominated trusts or trustees of a trust to receive their entitled FMH Shares, and their FMH Shares are held via a trust.

SingPost wishes to announce that SPAI has today completed its acquisition of FMH Shares from the FMH Management Shareholders in connection with the FY24 Management Offer to Buy. The consideration paid by SPAI for the acquisition was approximately A$9.5 million (equivalent to approximately S$8.4 million[2]). As at the date of this Announcement, SingPost, through SPAI, holds 98.56% of the FMH Shares.

The acquisition of the FMH Shares from the FMH Management Shareholders in connection with the FY24 Management Offer to Buy is not expected to have a material impact on the Company's net tangible assets or earnings per share for the current financial year.

Issued by Singapore Post Limited on 12 December 2024.

[2] Based on an indicative exchange rate of A$1:S$0.88 (solely for illustrative purposes).