

CIRCULAR DATED 21 DECEMBER 2016

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Singapore Post Limited (the “**Company**” or “**SingPost**”), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the New Shares (as defined herein) on the Main Board of the SGX-ST, subject to certain conditions. Approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Proposed Issuance (as defined herein), the New Shares, the Company and/or its subsidiaries.



**SINGAPORE POST LIMITED**

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ALLOTMENT AND ISSUE OF 107,553,907 NEW ORDINARY SHARES (THE “NEW SHARES”) IN THE CAPITAL OF THE COMPANY TO ALIBABA INVESTMENT LIMITED (THE “INVESTOR”) AT THE SUBSCRIPTION PRICE OF S\$1.74 (THE “SUBSCRIPTION PRICE”) FOR EACH NEW SHARE (THE “PROPOSED ISSUANCE”) PURSUANT TO THE SECOND INVESTMENT AGREEMENT (AS DEFINED HEREIN)**



Financial Advisers to the Company in relation to the Proposed Issuance

**IMPORTANT DATES AND TIMES**

- |   |   |   |
|---|---|---|
| Last date and time for lodgement of Proxy Forms | : | Tuesday, 3 January 2017 at 10.30 a.m.   |
| Date and time of Extraordinary General Meeting  | : | Thursday, 5 January 2017 at 10.30 a.m.  |
| Place of Extraordinary General Meeting          | : | Level 3, Summit 1, Suntec Singapore International Convention & Exhibition Centre,<br>1 Raffles Boulevard,<br>Singapore 039593 |

# 1. WHAT IS THE PROPOSED ISSUANCE?

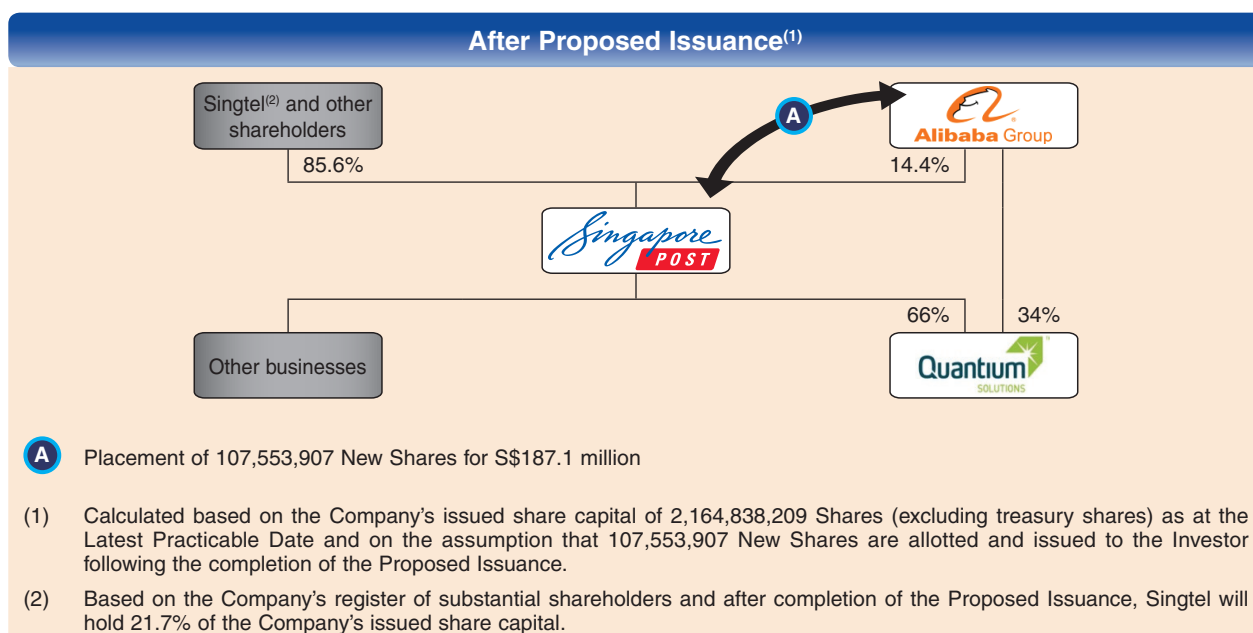
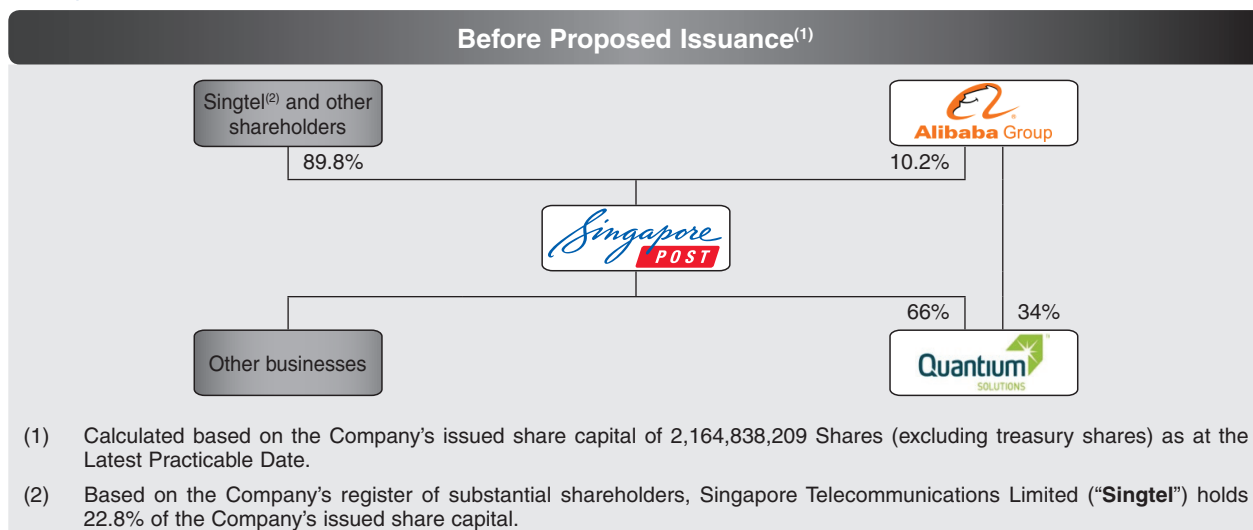
**SingPost has entered into an agreement to issue 107,553,907 New Shares to Alibaba Investment Limited at a subscription price of S\$1.74 per New Share**

In addition, SingPost and Alibaba Investment Limited have entered into:

<p>i. Joint Venture<sup>(1)</sup></p>	<ul style="list-style-type: none"> <li>Alibaba Investment Limited subscribed for a 34% stake in QSI for approximately S\$91.7 million</li> <li>QSI will act as a platform for collaboration between SingPost and Alibaba Group</li> </ul>
<p>ii. Strategic Business Development Framework</p>	<ul style="list-style-type: none"> <li>Leverage on each other's strengths and scale across the ecommerce logistics industry</li> </ul>

(1) On 27 October 2016, Alibaba Investment Limited completed the subscription for a 34% stake in QSI. Based on the agreed adjustments as set out in the Joint Venture Agreement, the final consideration was S\$86.2 million.

## SingPost Group Structure:



## 2. WHAT IS THE RATIONALE FOR THE PROPOSED ISSUANCE?

### A Background: Creation of significant synergies between the SingPost Group and Alibaba Group

#### May to July 2014

- Alibaba Group invested S\$312.5 million for a 10.35% stake in SingPost
- Memorandum of Understanding was signed between both parties to enter into a strategic ecommerce logistics cooperation and create a defining platform for international ecommerce logistics

#### 2014 to 2015

- Accelerated logistics partnerships with AliExpress, Taobao.com and Alibaba.com in Southeast Asia and Brazil
- Increased SingPost Group's scale and reduced delivery times for Alibaba Group's customers

#### July 2015

- Alibaba Group to increase equity investment in SingPost to 14.4%
- Established an ecommerce logistics joint venture via QSI
- Established a Strategic Business Development Framework

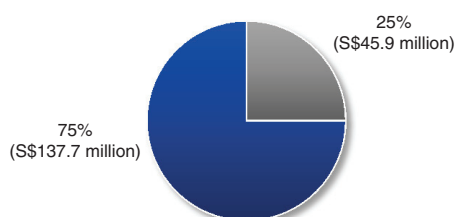
### B Strong business rationale for deepening strategic partnership

- Demonstrates Alibaba Group's long term support for SingPost's ecommerce logistics vision and willingness to share the risks and rewards to achieve it
- Further raises SingPost and QSI's profiles among customers
- Accelerates existing and new revenue-generating initiatives between SingPost and Alibaba Group in ecommerce logistics
- Advances build-up of ecommerce logistics infrastructure and services
- Strengthens SingPost's overall capital base to capitalise on potential acquisition opportunities and continue with its long-term growth and expansion

### C Proceeds from Proposed Issuance will be used to fund SingPost's growth in ecommerce logistics

Net proceeds of approximately S\$183.6 million\*

For SingPost Group's ecommerce logistics business (investments, mergers and acquisitions and the upgrade of operations and information technology systems)



For general working capital

\* After deducting estimated expenses of approximately S\$3.5 million

### 3. HOW WAS THE SUBSCRIPTION PRICE ARRIVED AT?

The Subscription Price of S\$1.74 for each New Share represents a:

- 7.89% discount to the volume weighted average price per Share for trades done on 7 July 2015 (being the Market Day before the agreement in relation to the Proposed Issuance was signed)

The Subscription Price was arrived at following negotiations and having taken into account, among others:

- market precedents for similar transactions, including the 2014 Issuance of Shares to Alibaba Group; and
- the overall business collaboration with Alibaba Group

### 4. HOW CAN YOU EXERCISE YOUR VOTE?

**A**

**Attend** the Extraordinary General Meeting to vote in person.

Date : 5 January 2017

Time : 10.30 a.m.

Location : Level 3, Summit 1,  
Suntec Singapore  
International Convention  
& Exhibition Centre,  
1 Raffles Boulevard,  
Singapore 039593

OR

**B**

**Appoint** a proxy to vote on your behalf by returning the duly signed Proxy Form (found on the back of this Circular) by

Date : 3 January 2017

Time : 10.30 a.m.

Send to : M & C Services Private  
Limited at 112 Robinson  
Road, #05-01,  
Singapore 068902

### IMPORTANT NOTICE

The information in this section is a summary of this Circular and is qualified by, and should be read in conjunction with, the full information contained in the rest of the Circular. All capitalised terms in this summary shall bear the same meanings as those set out in the body of this Circular. In the event of any inconsistency or conflict between the information in this summary and the body of this Circular, the information set out in the body of this Circular shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to Shareholders or any other party.

Shareholders are advised to exercise caution when dealing in their Shares, and when in doubt as to the actions they should take, they should consult their legal, financial, tax or other professional advisers.

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## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “2014 Issuance”** : The issue and transfer of 220,096,000 Shares to the Investor at a price of S\$1.42 per Share to raise gross proceeds of approximately S\$312.5 million, pursuant to an investment agreement dated 28 May 2014 entered into between the Company and the Investor
- “6M”** : The six-month financial period ended on 30 September
- “Alibaba Group”** : Alibaba Group Holding Limited
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 21 December 2016
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company” or “SingPost”** : Singapore Post Limited
- “Completion Date”** : The date on which completion of the Second Investment Agreement takes place
- “Directors”** : The board of directors of the Company, as at the date of this Circular
- “EGM”** : The extraordinary general meeting of Shareholders, notice of which is set out on pages 16 and 17 of this Circular
- “Financial Advisers”** : Credit Suisse (Singapore) Limited and DBS Bank Ltd., the financial advisers to the Company for the Proposed Issuance
- “FY”** : Financial year ended on 31 March
- “Group” or “SingPost Group”** : The Company and its subsidiaries
- “Investor” or “Alibaba Investment”** : Alibaba Investment Limited, a wholly-owned subsidiary of Alibaba Group
- “Joint Venture”** : The restructuring of QSI into a joint venture company pursuant to the Joint Venture Agreement which will act as the platform for collaboration between the Company and Alibaba Group
- “Joint Venture Agreement”** : The conditional joint venture agreement dated 8 July 2015 entered into between the Company, QSI and the Investor, as amended and supplemented
- “Latest Practicable Date”** : 7 December 2016, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The listing manual of the SGX-ST
- “Market Day”** : A day on which the SGX-ST is open for trading in securities

<b>“NAV”</b>	:	Net asset value
<b>“New Shares”</b>	:	The 107,553,907 new Shares to be allotted and issued to the Investor, in accordance with the terms and subject to the conditions in the Second Investment Agreement
<b>“Options”</b>	:	Options to subscribe for Shares granted under the Singapore Post Share Option Scheme approved by Shareholders on 21 March 2003 and the Singapore Post Share Option Scheme 2012 approved by Shareholders on 29 June 2012
<b>“Proposed Issuance”</b>	:	The proposed issuance of the New Shares at the Subscription Price to the Investor
<b>“QSI”</b>	:	Quantum Solutions International Pte. Ltd., which (a) prior to the completion of the Joint Venture Agreement, was a wholly-owned subsidiary of the Company and (b) following the completion of the Joint Venture Agreement, is a joint venture company of which 66 per cent. of the total issued share capital is owned by the Company and 34 per cent. of the total issued share capital is owned by the Investor
<b>“Second Investment Agreement”</b>	:	The second investment agreement dated 8 July 2015 entered into between the Company and the Investor in relation to the Proposed Issuance, as amended and supplemented
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SoftBank”</b>	:	SoftBank Corp.
<b>“Strategic Business Development Framework”</b>	:	The joint strategic business development framework dated 8 July 2015 established by the Company and the Investor to further improve efficiency and integration in the ecommerce logistics industry
<b>“Subscription Price”</b>	:	S\$1.74 per New Share
<b>“Substantial Shareholder”</b>	:	A Shareholder who has an interest in 5 per cent. or more of the voting shares of the Company
<b>Currencies, Units and Others</b>		
<b>“S\$” or “cents”</b>	:	Singapore dollar, and cents respectively, unless otherwise stated
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.



# SINGAPORE POST LIMITED

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

## **Directors of the Company**

Mr Simon Claude Israel (*Chairman, Non-Executive, Non-Independent Director*)  
Mr Bill Chang York Chye (*Non-Executive, Non-Independent Director*)  
Mr Chen Jun (*Non-Executive, Non-Independent Director*)  
Mrs Fang Ai Lian (*Non-Executive, Independent Director*)  
Ms Aliza Knox (*Non-Executive, Independent Director*)  
Ms Kong Sau Wai Elizabeth (*Non-Executive, Independent Director*)  
Professor Low Teck Seng (*Non-Executive, Independent Director*)  
Mr Michael James Murphy (*Non-Executive, Non-Independent Director*)  
Mr Soo Nam Chow (*Non-Executive, Lead Independent Director*)  
Mr Bob Tan Beng Hai (*Non-Executive, Independent Director*)  
Mr Zulkifli Bin Baharudin (*Non-Executive, Independent Director*)

## **Registered Office**

10 Eunos Road 8  
Singapore Post Centre  
Singapore 408600

21 December 2016

To: The Shareholders of Singapore Post Limited

Dear Sir/Madam

## **1. INTRODUCTION**

On 8 July 2015, the Directors announced that the Company had entered into the Second Investment Agreement to allot and issue to Alibaba Investment Limited (the "**Investor**"), a wholly-owned subsidiary of Alibaba Group, an aggregate of 107,553,907 New Shares at the Subscription Price of S\$1.74 per New Share (the "**Proposed Issuance**"), subject to the terms and conditions stated in the Second Investment Agreement.

In addition, the Company had on 8 July 2015 entered into and established the following:

- (a) **Joint Venture:** A conditional joint venture agreement with the Investor (the "**Joint Venture Agreement**"). Pursuant to the Joint Venture Agreement, the Investor agreed to subscribe for a 34% stake in the Company's wholly-owned subsidiary Quantum Solutions International Pte. Ltd. ("**QSI**") for a cash amount of approximately S\$91.7 million, subject to certain adjustments. QSI would be restructured into a joint venture company which would act as the platform for collaboration between the Company and Alibaba Group (the "**Joint Venture**"). QSI provides leading end-to-end ecommerce logistics and fulfilment services across more than 10 countries in the Asia Pacific region.

On 27 October 2016, the Company announced the completion of the Joint Venture Agreement, pursuant to which the Investor has been allotted and issued 74,997,051 new ordinary shares in QSI (the "**QSI Shares**"), constituting 34% of the total issued and paid-up capital of QSI. Based on the agreed adjustments as set out in the Joint Venture Agreement, the final consideration paid by the Investor for the QSI Shares was S\$86.2 million.

- (b) **Strategic Business Development Framework:** The Company and the Investor have also established a joint strategic business development framework to further improve efficiency and integration in the ecommerce logistics industry by leveraging on each other's strengths and scale across the ecommerce logistics value chain.

The Subscription Price represents a discount of approximately 7.89% to the volume weighted average price ("**VWAP**") for trades done on the Shares on 7 July 2015 (being the preceding full Market Day up to the time the Second Investment Agreement was signed) of S\$1.889 per Share and a premium of approximately 18.4% to the VWAP of the trades done on the Latest Practicable Date of S\$1.4690 per Share.

As at the Latest Practicable Date, the Company had an issued share capital of 2,164,838,209 Shares (excluding treasury shares). The New Shares represent approximately 4.97% of the existing issued and paid-up share capital of the Company as at the Latest Practicable Date and approximately 4.73%<sup>1</sup> of the enlarged issued and paid-up share capital of the Company after the completion of the Proposed Issuance.

Rule 812 of the Listing Manual provides that an issue of securities must not be placed to, *inter alia*, (i) substantial shareholders of the issuer or (ii) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10% (unless specific shareholder approval for such placement has been obtained).

As at the Latest Practicable Date, (i) the Investor's direct shareholding interest represents approximately 10.17% of the existing issued and paid-up share capital (excluding treasury shares) of the Company; and (ii) each of Alibaba Group<sup>2</sup> and SoftBank<sup>3</sup> has a deemed interest in approximately 10.17% of the Company's issued share capital by virtue of Section 4 of the Securities and Futures Act. Pursuant to Section 81 of the Companies Act, the Investor is a Substantial Shareholder of the Company.

**As such, the Proposed Issuance is subject to Shareholders' approval pursuant to Rule 812 of the Listing Manual.**

A copy of the announcement issued by the Company in relation to the Proposed Issuance is available on the SGX-ST's website at [www.sgx.com](http://www.sgx.com).

1.1 Extraordinary General Meeting

The Directors are convening an EGM to be held on Thursday, 5 January 2017 at 10.30 a.m. to seek the approval of the Shareholders for the ordinary resolution relating to the Proposed Issuance as set out in the Notice of EGM on pages 16 and 17 of this Circular. The purpose of this Circular is to provide Shareholders with the relevant information relating to the same.

On 14 December 2016, the SGX-ST granted its approval in-principle for the listing of and quotation for the New Shares on the Main Board of the SGX-ST. The approval in-principle granted is subject to, among others, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Proposed Issuance; and
- (c) submission of the following documents:
  - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
  - (ii) a written undertaking from the Company that it will comply with Listing Rule 803.

**The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.**

<sup>1</sup> Calculated based on the Company's issued share capital of 2,164,838,209 Shares (excluding treasury shares) as at the Latest Practicable Date and on the assumption that 107,553,907 New Shares are allotted and issued to the Investor following the completion of the Proposed Issuance.

<sup>2</sup> As of 30 September 2016, Alibaba Group holds more than 50% of the shares of the Investor. By virtue of this, Alibaba Group has a deemed interest in the Shares held by the Investor.

<sup>3</sup> As of 30 September 2016, Alibaba Group holds more than 50% of the shares of the Investor and SoftBank holds more than 20% of the shares of Alibaba Group. By virtue of this, SoftBank has a deemed interest in the Shares held by the Investor.

## 2. THE PROPOSED ISSUANCE

### 2.1 The Investor

The Investor is an investment holding company and a wholly-owned subsidiary of Alibaba Group.

Alibaba Group, with a mission “to make it easy to do business anywhere”, together with its related companies, operates an ecosystem where online and mobile commerce participants can leverage the power of the Internet to establish and grow their business as well as meet consumer demand efficiently. Alibaba Group and its related companies operate a range of online ecommerce platforms, including Taobao Marketplace, China’s largest online shopping destination in terms of gross merchandise volume; Tmall, China’s largest third-party platform for brands and retailers in terms of gross merchandise volume; Juhuasuan, China’s most popular group buying marketplace by its monthly active users; Alibaba.com, China’s largest global online wholesale marketplace by revenue; 1688.com, a China wholesale marketplace; and AliExpress, a global online marketplace for consumers to buy directly from China.

For more information on Alibaba Group, please visit [www.alibabagroup.com](http://www.alibabagroup.com).

As at the Latest Practicable Date, (i) the Investor’s direct shareholding interest represents approximately 10.17% of the existing issued and paid-up share capital (excluding treasury shares) of the Company, and (ii) each of Alibaba Group and SoftBank has a deemed interest in approximately 10.17% of the Company’s issued share capital by virtue of Section 4 of the Securities and Futures Act.

After the completion of the Proposed Issuance, (i) the Investor’s direct shareholding interest will represent approximately 14.42%<sup>4</sup> of the enlarged issued and paid-up share capital (excluding treasury shares) of the Company, and (ii) assuming that there is no other change in each of Alibaba Group and SoftBank’s shareholding interest, each of Alibaba Group and SoftBank will have a deemed interest in approximately 14.42%<sup>4</sup> of the Company’s issued share capital by virtue of Section 4 of the Securities and Futures Act.

### 2.2 The Second Investment Agreement

Under the terms of the Second Investment Agreement, the Company has agreed to allot and issue to the Investor an aggregate of 107,553,907 New Shares at the Subscription Price of S\$1.74 per New Share.

The New Shares, when issued and delivered, shall rank *pari passu* in all respects with existing Shares.

### 2.3 Subscription Price

The Subscription Price of S\$1.74 for each New Share represents a discount of approximately 7.89% to the VWAP per Share for trades done on 7 July 2015 (being the preceding full Market Day up to the time the Second Investment Agreement was signed) of S\$1.889 per Share and a premium of approximately 18.4% to the VWAP of the trades done on the Latest Practicable Date of S\$1.4690 per Share.

The Subscription Price was arrived at following negotiations and having taken into account, among others, market precedents for similar transactions, including the 2014 Issuance, and the overall business collaboration with Alibaba Group.

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<sup>4</sup> Calculated based on the Company’s issued share capital of 2,164,838,209 Shares (excluding treasury shares) as at the Latest Practicable Date and on the assumption that 107,553,907 New Shares are allotted and issued to the Investor following the completion of the Proposed Issuance.

## 2.4 Conditions

The completion of the Proposed Issuance is subject to certain conditions precedent being fulfilled including, *inter alia*, the following:

- (a) the approval in-principle of the SGX-ST for, *inter alia*, the listing and quotation of the New Shares on the Main Board of the SGX-ST having been obtained on terms reasonably acceptable to the Investor (the "**AIP**") and such approval remaining in full force and effect on the Completion Date and, if such approval is subject to any conditions which are required to be fulfilled on or prior to the Completion Date, such conditions are so fulfilled;
- (b) receipt of applicable regulatory and government approvals in any jurisdiction as required by the Company for the purposes of the Proposed Issuance, including the approval of the Info-Communications Media Development Authority (formerly the Info-Communications Development Authority of Singapore) ("**IMDA**") for the Investor to become a holder of 12% or more of the total number of voting shares of the Company pursuant to Section 26B of the Postal Services Act, Chapter 237A of Singapore; and
- (c) approval of the Shareholders being obtained at the EGM for the issuance of the New Shares.

Pursuant to the Second Investment Agreement, the Company and the Investor agreed that the conditions precedent set out in the Second Investment Agreement shall be satisfied no later than 30 November 2015 (the "**Long Stop Date**"). The Company and the Investor had, subsequent to the execution of the Second Investment Agreement, agreed to several extensions of the Long Stop Date to allow for more time to fulfil the conditions precedent for the completion of the Proposed Issuance. The current Long Stop Date is 28 February 2017.

As at the date of this Circular, the Company has received:

- (a) the AIP; and
- (b) approval from the IMDA pursuant to Section 26B of the Postal Services Act, Chapter 237A of Singapore for the Investor to acquire the New Shares to become a holder of 12% or more of the total number of voting shares of the Company.

## 3. **RATIONALE AND USE OF PROCEEDS OF PROPOSED ISSUANCE**

On 28 May 2014, the Company entered into an investment agreement with the Investor, pursuant to which an aggregate of 220,096,000 Shares were issued and transferred to the Investor at a price of S\$1.42 per Share to raise gross proceeds of approximately S\$312.5 million (the "**First Investment Agreement**"). In conjunction with this 2014 Issuance, the Company and the Investor signed a memorandum of understanding on 28 May 2014 to enter into a strategic ecommerce logistics cooperation and create a defining platform for international ecommerce logistics (the "**Business Cooperation**").

The funds from the 2014 Issuance were used to finance the Company's ecommerce logistics growth initiatives including the construction of the SingPost Regional eCommerce Logistics Hub, other acquisitions to support ecommerce logistics, as well as for additional working capital needs.

Since 2014, the Business Cooperation has created significant synergies between the Company and Alibaba Group by accelerating logistics partnerships with AliExpress, Taobao.com and Alibaba.com in Southeast Asia and Brazil, thus increasing the Group's scale and reducing delivery times for Alibaba Group's customers.

The Proposed Issuance, together with the Joint Venture Agreement and the Strategic Business Development Framework, therefore builds on the success of the First Investment Agreement and Business Cooperation by:

- (a) demonstrating Alibaba Group's long term support for the Company's ecommerce logistics vision and willingness to share the risks and rewards of achieving this vision;
- (b) further raising the profile of the Company and the Joint Venture among customers to provide a competitive advantage;
- (c) accelerating existing and new revenue-generating initiatives between the Company and Alibaba Group in ecommerce logistics;
- (d) advancing the build-up of ecommerce logistics infrastructure and services; and
- (e) strengthening the Company's overall capital base to enable it to capitalise on potential acquisition opportunities and to continue with its long-term growth and expansion, particularly in ecommerce logistics infrastructure and services.

The total consideration payable for the New Shares is approximately S\$187.1 million. The net proceeds of the Proposed Issuance of approximately S\$183.6 million, after deducting estimated expenses of approximately S\$3.5 million (the "**Net Proceeds**"), will be used for the following purposes as set out in the Second Investment Agreement:

<b>Use of Proceeds</b>	<b>Estimated Percentage Allocation (%)</b>
(i) the Group's business of ecommerce logistics for purposes such as investments, mergers and acquisitions and the upgrade of the Group's operations and information technology systems relating to the ecommerce logistics business; and	75
(ii) the general working capital of the Group.	25

The actual apportionment of Net Proceeds for the aforementioned purposes would be subject to the availability and size of investment and acquisition opportunities, the relative timing of various requirements for funds, and the Company's overall objective of achieving an optimal cost of capital to fund its growth initiatives.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the utilisation of the Net Proceeds in the Company's annual report.

#### **4. FINANCIAL EFFECTS**

The financial effects of the Proposed Issuance, based on the audited financial statements of the Group for the financial year ended 31 March 2016 and the unaudited financial statements of the Group for the six-month financial period ended 30 September 2016 (as announced via the SGXNET on 4 November 2016), assuming that the Proposed Issuance was completed in FY2016, are set out on the next page. **The financial effects are presented for illustrative purposes only and do not represent the Company's actual financial position following completion of the Proposed Issuance.**

#### 4.1 Share Capital

The effect of the Proposed Issuance on the issued share capital of the Company as at the Latest Practicable Date is as follows:

	<b>No. of Shares</b>
Issued share capital as at the Latest Practicable Date (excluding treasury shares)	2,164,838,209
New Shares to be issued pursuant to the Proposed Issuance	107,553,907
Issued share capital after the issue of New Shares	<u>2,272,392,116</u>

#### 4.2 Earnings

The financial effects of the Proposed Issuance on the earnings of the Group are as follows:

	<b>FY2016 (Audited)</b>	<b>6M2017 (Unaudited)</b>
Net profit attributable to Shareholders for the year/period <sup>(1)</sup> (S\$'000)	233,995	59,796
Weighted average number of Shares for the year/period ('000)	2,154,955	2,162,982
Earnings per Share <sup>(2)</sup> (cents)	10.86	2.76
Weighted average number of Shares after issue of the New Shares (excluding treasury shares) <sup>(3)</sup> ('000)	2,262,509	2,270,536
Earnings per Share as adjusted for the issue of the New Shares (cents)	10.34	2.63

**Notes:**

- (1) Calculated using the net profit attributable to equity holders of the Company less the distributions to perpetual securities holders of the Company.
- (2) Calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares, during the financial year/period.
- (3) Computed as though the shares have been issued at the beginning of the financial year/period.

#### 4.3 Net Asset Value

The financial effects of the Proposed Issuance on the NAV of the Group are as follows:

	<b>As at 31 March 2016 (Audited)</b>	<b>As at 30 September 2016 (Unaudited)</b>
NAV before the issue of the New Shares (S\$'000)	1,561,503	1,541,021
Estimated increase in NAV as a result of the issue of New Shares (S\$'000)	183,644	183,644
Estimated NAV after the issue of New Shares (S\$'000)	1,745,147	1,724,665
Total number of Shares issued and outstanding as at the end of the year/period ('000)	2,160,956	2,164,567
Total number of Shares issued and outstanding after the issue of the New Shares ('000)	2,268,510	2,272,121
NAV per Share before the issue of the New Shares (cents)	72.3	71.2
Estimated NAV per Share after the issue of New Shares (cents)	76.9	75.9

#### 4.4 Gearing

The Group's gearing as adjusted for the Proposed Issuance is as follows:

	Before the Issue of New Shares		After the Issue of New Shares	
	FY2016 (Audited)	6M2017 (Unaudited)	FY2016 (Audited)	6M2017 (Unaudited)
Net debt <sup>(1)</sup> /(cash) (S\$'000)	153,632	248,423	(30,012)	64,779
Total equity (S\$'000)	1,561,503	1,541,021	1,745,147	1,724,665
Net gearing	9.8%	16.1%	n.m. <sup>(2)</sup>	3.8%

**Notes:**

(1) Net debt comprises all the interest bearing borrowings less cash and cash equivalents.

(2) "n.m." means not meaningful.

#### **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE**

- 5.1 The interests of the Directors and the Substantial Shareholders in the share capital of the Company, based on information recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Companies Act, respectively, as at the Latest Practicable Date and the effects of the Proposed Issuance on the shareholding structure of the Company are set out on the next page.

	As at the Latest Practicable Date						After the Issue of New Shares					
	Direct Interests		Deemed Interests		Total No. of Shares Held	% <sup>(1)</sup>	Direct Interests		Deemed Interests		Total No. of Shares Held	% <sup>(2)</sup>
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>			No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>		
<b>Directors</b>												
Simon Claude Israel	-	-	-	-	-	-	-	-	-	-	-	-
Bill Chang York Chye	-	-	-	-	-	-	-	-	-	-	-	-
Chen Jun	-	-	-	-	-	-	-	-	-	-	-	-
Fang Ai Lian	-	-	-	-	-	-	-	-	-	-	-	-
Aliza Knox	20,529	n.m. <sup>(3)</sup>	-	-	20,529	n.m. <sup>(3)</sup>	20,529	n.m. <sup>(3)</sup>	-	-	20,529	n.m. <sup>(3)</sup>
Kong Sau Wai Elizabeth	-	-	-	-	-	-	-	-	-	-	-	-
Professor Low Teck Seng	80,460	n.m. <sup>(3)</sup>	60,000 <sup>(4)</sup>	n.m. <sup>(3)</sup>	140,460	n.m. <sup>(3)</sup>	80,460	n.m. <sup>(3)</sup>	60,000 <sup>(4)</sup>	n.m. <sup>(3)</sup>	140,460	n.m. <sup>(3)</sup>
Michael James Murphy	-	-	-	-	-	-	-	-	-	-	-	-
Soo Nam Chow	-	-	-	-	-	-	-	-	-	-	-	-
Bob Tan Beng Hai	-	-	-	-	-	-	-	-	-	-	-	-
Zulkifli Bin Baharudin	-	-	-	-	-	-	-	-	-	-	-	-
<b>Substantial Shareholders</b>												
Temasek Holdings (Private) Limited <sup>(5)</sup>	-	-	497,377,744	22.98	497,377,744	22.98	-	-	497,377,744	21.89	497,377,744	21.89
Singapore Telecommunications Limited	494,000,000	22.82	-	-	494,000,000	22.82	494,000,000	21.74	-	-	494,000,000	21.74
Alibaba Investment Limited	220,096,000	10.17	-	-	220,096,000	10.17	327,649,907	14.42	-	-	327,649,907	14.42
Alibaba Group Holding Limited <sup>(6)</sup>	-	-	220,096,000	10.17	220,096,000	10.17	-	-	327,649,907	14.42	327,649,907	14.42
SoftBank Corp. <sup>(7)</sup>	-	-	220,096,000	10.17	220,096,000	10.17	-	-	327,649,907	14.42	327,649,907	14.42



**Notes:**

- (1) Percentage interests have been calculated based on an issued share capital of 2,164,838,209 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Percentage interests have been calculated based on an issued share capital of 2,164,838,209 Shares (excluding treasury shares) as at the Latest Practicable Date and on the assumption that 107,553,907 New Shares are allotted and issued to the Investor following the completion of the Proposed Issuance.
- (3) "n.m." means not meaningful.
- (4) Deemed interest through spouse.
- (5) Deemed interest through its subsidiary, Singapore Telecommunications Limited, and its associated company, DBS Group Holdings Ltd.
- (6) As of 30 September 2016, Alibaba Group holds more than 50% of the shares of the Investor. By virtue of this, Alibaba Group has a deemed interest in the Shares held by the Investor.
- (7) As of 30 September 2016, Alibaba Group holds more than 50% of the shares of the Investor and SoftBank holds more than 20% of the shares of Alibaba Group. By virtue of this, SoftBank has a deemed interest in the Shares held by the Investor.

Mr Chen Jun, who is as at the Latest Practicable Date, a Non-Executive Non-Independent Director of the Company, is a Vice President at Alibaba Group, which is listed on the New York Stock Exchange and is the ultimate holding company of the Investor. Mr Chen Jun also has shareholding interests in Alibaba Group. As at the date of this Circular, such shareholding interests are not material.

In addition, as at the Latest Practicable Date, the Investor is a Substantial Shareholder.

Save as disclosed above and based on information available to the Company as at the Latest Practicable Date, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Issuance.

**6. ABSTENTION FROM VOTING**

The Investor and its associates will abstain from voting on the ordinary resolution in relation to the Proposed Issuance, set out in the Notice of EGM on pages 16 and 17 of this Circular, in respect of their respective shareholdings in the Company. The Investor and its associates will also not accept nominations to act as proxies or corporate representatives to vote in respect of the said resolution.

**7. DIRECTORS' RECOMMENDATION**

Having considered the rationale for the Proposed Issuance as set out in paragraph 3 of this Circular, the Directors (save for Mr Chen Jun) are of the opinion that the Proposed Issuance is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Issuance as set out in the Notice of EGM on pages 16 and 17 of this Circular.

As Mr Chen Jun is a Vice President at Alibaba Group, he has abstained from making any recommendation as to how Shareholders should vote in respect of the ordinary resolution in relation to the Proposed Issuance.

**8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 16 and 17 of this Circular, will be held at Level 3, Summit 1, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 5 January 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of EGM on pages 16 and 17 of this Circular.

**9. ACTION TO BE TAKEN BY SHAREHOLDERS**

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A Depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register 72 hours before the time appointed for holding the EGM.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Issuance, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**11. FINANCIAL ADVISERS' RESPONSIBILITY STATEMENT**

To the best of the Financial Advisers' knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Issuance, the Company and the Group (in relation to the Proposed Issuance), and the Financial Advisers are not aware of any facts the omission of which would make any statement about the Proposed Issuance in this Circular misleading.

**12. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 10 Eunos Road 8, Singapore Post Centre, Singapore 408600 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Second Investment Agreement.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**Singapore Post Limited**

Mr Simon Claude Israel  
Chairman and Non-Executive and Non-Independent Director

# SINGAPORE POST LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 21 December 2016 issued by Singapore Post Limited (the "**Circular**").*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of Singapore Post Limited (the "**Company**") will be held at Level 3, Summit 1, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 5 January 2017 at 10.30 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications the following resolution which will be proposed as an ordinary resolution:

### **ORDINARY RESOLUTION: THE PROPOSED ISSUANCE**

**THAT** approval be and is hereby given for the Directors or any of them to:

- (a) allot and issue an aggregate of 107,553,907 New Shares by way of a private placement to Alibaba Investment Limited at a subscription price of S\$1.74 per New Share, pursuant to the terms and subject to the conditions of the Second Investment Agreement (the "**Proposed Issuance**"); and
- (b) complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient or in the interests of the Company to give full effect to the Proposed Issuance and this resolution.

### **BY ORDER OF THE BOARD**

Genevieve Tan McCully (Mrs)  
Group Company Secretary

Singapore  
21 December 2016

#### **Notes:**

1. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different ordinary share in the capital of the Company ("**Share**") or Shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
  
"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
3. The instrument appointing the proxy must be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for holding the EGM. The submission of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**No Vouchers:**

Please be informed that the Company will not be distributing any vouchers at the EGM and only bottled water will be served.

# SINGAPORE POST LIMITED

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

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares ("**Shares**") in the capital of Singapore Post Limited (the "**Company**"), this Circular is forwarded to them solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 21 December 2016.

### No Vouchers

Please be informed that the Company will not be distributing any vouchers at the Extraordinary General Meeting and only bottled water will be served.

I/We \_\_\_\_\_ NRIC/Passport No. / UEN \_\_\_\_\_

of \_\_\_\_\_

being a member/members\* of the abovenamed Company, hereby appoint :

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

--	--	--	--

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at Level 3, Summit 1, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 5 January 2017 at 10.30 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Ordinary Resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Voting will be conducted by poll.

Ordinary Resolution	For	Against
To authorise directors to allot and issue an aggregate of 107,553,907 new ordinary shares in the capital of the Company (" <b>New Shares</b> ") by way of a private placement to Alibaba Investment Limited (the " <b>Investor</b> ") at a subscription price of S\$1.74 per New Share, pursuant to the terms and subject to the conditions of the Second Investment Agreement dated 8 July 2015 entered into between the Company and the Investor		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016/7.

<b>Total number of shares held</b>	
------------------------------------	--

\_\_\_\_\_  
Signature(s) of member(s) or Common Seal

**IMPORTANT**  
Please read Notes



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**SINGAPORE POST LIMITED**  
c/o M & C Services Private Limited  
112 Robinson Road, #05-01  
Singapore 068902

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**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares in the capital of the Company held by you.
2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. However, please note that as the Investor and its associates are abstaining from voting on the Ordinary Resolution (as set out above), they will not accept nominations as proxies or otherwise for voting on the Ordinary Resolution.  
(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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