

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

**TAX RULING IN RESPECT OF THE ISSUE OF S\$250,000,000 4.35% SUBORDINATED  
PERPETUAL SECURITIES UNDER SINGPOST GROUP TREASURY PTE. LTD.'S  
S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME UNCONDITIONALLY AND  
IRREVOCABLY GUARANTEED BY SINGAPORE POST LIMITED (THE "PROGRAMME")**

Singapore Post Limited (the "**Guarantor**"), on behalf of SingPost Group Treasury Pte. Ltd. (the "**Issuer**") refers to the issue on 6 April 2022 of S\$250,000,000 4.35% subordinated perpetual securities (the "**Series 003 Perpetual Securities**") under the Programme by the Issuer.

In the pricing supplement dated 31 March 2022 issued in connection with the Series 003 Perpetual Securities (the "**Pricing Supplement**"), references were made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm the classification of the Series 003 Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions (including Arrears of Distribution and any Additional Distribution Amounts). Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 003 Perpetual Securities read together with the Pricing Supplement (collectively, the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Guarantor, on behalf of the Issuer wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 003 Perpetual Securities as "debt securities" for the purpose of section 43H(4) of the Income Tax Act 1947 ("**ITA**") and regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Accordingly, the Distributions (including Arrears of Distribution and any Additional Distribution Amounts) due and payable on the Series 003 Perpetual Securities will be regarded by the IRAS as interest payable on indebtedness. Subject to satisfying the governing conditions under the QDS Regulations, sections 43H, 13(2) and 13(16) of the ITA for qualifying debt securities ("**QDS**"), the Series 003 Perpetual Securities should be regarded as QDS and the holders of the Series 003 Perpetual Securities should be entitled to the tax concessions and exemptions under section 43H and section 13(1)(a) of the ITA respectively.

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