SINGAPORE POST LIMITED
("**SingPost**" or the "**Company**")
(Incorporated in the Republic of Singapore)

MINUTES OF THE 33RD ANNUAL GENERAL MEETING ("AGM") OF SINGAPORE POST LIMITED HELD ON WEDNESDAY, 23 JULY 2025 AT 2.30 P.M. AT THE SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, LEVEL 3, SUMMIT 1, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593

PRESENT

Mr Simon Israel	Chairman
Ms Teo Swee Lian	Chairman-designate, Director
Mrs Fang Ai Lian	Lead Independent Director, Chairman of Audit Committee and Nominations and Corporate Governance Committee
Mr Bob Tan Beng Hai	Director, Chairman of Compensation Committee
Ms Chu Swee Yeok	Director, Chairman of Board Risk and Technology Committee
Mr Chng Lay Chew	Director
Ms Elizabeth Kong Sau Wai	Director
Mr Gan Chee Yen	Director
Ms Gan Siok Hoon	Director
Mr Ng Chin Hwee	Director
Ms Yasmin Binti Aladad Khan	Director

IN ATTENDANCE

Ms Neo Su Yin	Group Chief Operating Officer ("**Group COO**")
Mr Isaac Mah	Group Chief Financial Officer ("**Group CFO**")
Mr Jonathan Ooi	Chief Legal Officer and Company Secretary

BY INVITATION

Mr Yang Chi Chih	Audit Partner, Deloitte & Touche LLP
Ms Yap Lune Teng	Partner, Allen & Gledhill LLP

SHAREHOLDERS, PROXIES, CORPORATE REPRESENTATIVES, OBSERVERS AND ATTENDEES

As per Attendance Lists.

1. Introduction

Ms Jesse Loong, Deputy Vice President, Compliance, introduced the Directors, the Company Secretary, the GCOO, the GCFO, and the Company's auditor and legal advisor. The AGM was thereafter handed over to the Chairman.

2. Welcome Remarks by the Chairman and the Chairman's Speech

The Chairman greeted and thanked everyone for attending the Meeting. The procedures for the Meeting were highlighted to shareholders. The Chairman proceeded to deliver a speech, a copy of which has been published via SGXNet after the close of trading on 23 July 2025.

3. Presentation by Management

The Group COO and Group CFO presented on the businesses and financial highlights of the Group. A copy of their presentations has been published via SGXNet after the closing of trading on 23 July 2025.

4. Quorum

Upon confirmation that there was sufficient quorum to constitute the AGM as required under Article 63 of the Company's Constitution, the Chairman proceeded to commence with the business of the AGM.

5. Notice of AGM

The Notice of AGM dated 24 June 2025 convening the AGM was agreed be taken as read.

6. Publication of Responses to Pre-submitted Questions and Answers

The Chairman informed that the Company had on 17 July 2025 published its responses to the substantial and relevant questions submitted by shareholders via SGXNet and the Company's website. The Chairman further informed that all the resolutions would first be introduced and questions which were substantial and relevant to the resolutions to be tabled would be addressed before the relevant motion be put to the vote. For questions received during the live Question & Answer session which were not addressed during the AGM due to time constraints, responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the AGM.

7. Conduct of Voting and Procedures

The Chairman informed that he had been appointed as proxy by certain shareholders, and that he would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on each resolution. The Chairman further informed that voting would be conducted by poll via live electronic voting platform and poll results for each resolution would be announced in the course of the AGM.

The Chairman informed shareholders that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the AGM (the "**Scrutineer**") and had verified the proxy forms before the commencement of the AGM.

AS ROUTINE BUSINESS

8.1 Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025, and the Directors' Statement and Independent Auditor's Report thereon

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025, Directors' Statement, and Independent Auditor's Report thereon.

8.2 Ordinary Resolution 2 – To declare a special tax exempt one-tier dividend of 9 cents per ordinary share

The Chairman proposed the declaration of a special tax exempt one-tier dividend of 9 cents for the financial year ended 31 March 2025, which if approved by shareholders, would be paid on 14 August 2025 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 31 July 2025.

8.3 Ordinary Resolution 3 – To re-elect Ms Chu Swee Yeok as Director

The Chairman proposed the re-election of Ms Chu Swee Yeok, who retired in accordance with Article 98(a) of the Company's Constitution, as Director.

8.4 Ordinary Resolution 4 – To re-elect Mr Chng Lay Chew as Director

The Chairman proposed the re-election of Mr Chng Lay Chew, who retired in accordance with Article 104 of the Company's Constitution, as Director.

8.5 Ordinary Resolution 5 – To re-elect Mr Ng Chin Hwee as Director

The Chairman proposed the re-election of Mr Ng Chin Hwee, who retired in accordance with Article 104 of the Company's Constitution, as Director.

8.6 Ordinary Resolution 6 – To re-elect Ms Gan Siok Hoon as Director

The Chairman proposed the re-election of Ms Gan Siok Hoon, who retired in accordance with Article 104 of the Company's Constitution, as Director.

8.7 Ordinary Resolution 7 – To re-elect Ms Teo Swee Lian as Director

The Chairman proposed the re-election of Ms Teo Swee Lian, who retired in accordance with Article 104 of the Company's Constitution, as Director.

8.8 Ordinary Resolution 8 – To approve directors' fees payable by the Company of S$1,338,470 for the financial year ended 31 March 2025 (2024: S$1,207,970)

A shareholder proposed the approval of directors' fees of S$1,338,470 for the financial year ended 31 March 2025.

8.9 Ordinary Resolution 9 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration

The Chairman proposed the re-appointment of Deloitte & Touche LLP as Auditor of the Company to hold office until the next AGM, and the authorisation for the Directors of the Company to fix its remuneration.

AS SPECIAL BUSINESS

8.10 Ordinary Resolution 10 – Authority to Issue Shares and to Make or Grant Convertible Instruments

The Chairman proposed Resolution 10 as set out in item 8 of the Notice of AGM.

8.11 Ordinary Resolution 11 – Authority to Grant Share Awards and Allot/Issue Shares

The Chairman proposed Resolution 11 as set out in item 9 of the Notice of AGM.

8.12 Ordinary Resolution 12 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

A shareholder proposed Resolution 12 as set out in item 10 of the Notice of AGM.

The Chairman mentioned that Temasek Holdings (Private) Limited and Singapore Telecommunications Limited and their respective associates, being interested persons for the mandate, would abstain from voting on this motion. All the Directors of the Company and their respective associates who were also interested persons would abstain from voting on this motion.

8.13 Ordinary Resolution 13 – Proposed Renewal of the Share Purchase Mandate

The Chairman proposed Resolution 13 as set out in item 11 of the Notice of AGM.

9. Question Raised at the AGM and The Company's Responses

A summary of the questions raised by shareholders at the Meeting and the responses from the Chairman, Group COO and Group CFO is annexed hereto and marked as **Appendix 1.**

10. Results of the Poll

The poll voting results which were duly certified by the Scrutineer are as follows:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025, and the Directors' Statement and Independent Auditor's Report thereon

For		Against	
No. of shares	%	No. of shares	%
1,004,990,080	99.92	820,944	0.08

Based on the poll results, the Chairman declared Resolution 1 carried.

Ordinary Resolution 2 – To declare a special tax exempt one-tier dividend of 9 cents per ordinary share

For		Against	
No. of shares	%	No. of shares	%
1,004,635,510	99.96	439,700	0.04

Based on the poll results, the Chairman declared Resolution 2 carried.

Ordinary Resolution 3 – To re-elect Ms Chu Swee Yeok as Director

For		Against	
No. of shares	%	No. of shares	%
1,002,478,366	99.81	1,887,344	0.19

Based on the poll results, the Chairman declared Resolution 3 carried.

Ordinary Resolution 4 – To re-elect Mr Chng Lay Chew as Director

For		Against	
No. of shares	%	No. of shares	%
1,002,419,366	99.81	1,912,344	0.19

Based on the poll results, the Chairman declared Resolution 4 carried.

Ordinary Resolution 5 – To re-elect Mr Ng Chin Hwee as Director

For		Against	
No. of shares	%	No. of shares	%
1,002,425,566	99.82	1,792,344	0.18

Based on the poll results, the Chairman declared Resolution 5 carried.

Ordinary Resolution 6 – To re-elect Ms Gan Siok Hoon as Director

For		Against	
No. of shares	%	No. of shares	%
1,002,601,310	99.83	1,746,400	0.17

Based on the poll results, the Chairman declared Resolution 6 carried.

Ordinary Resolution 7 – To re-elect Ms Teo Swee Lian as Director

For		Against	
No. of shares	%	No. of shares	%
996,087,742	99.17	8,338,968	0.83

Based on the poll results, the Chairman declared Resolution 7 carried.

Ordinary Resolution 8 – To approve directors' fees payable by the Company of S$1,338,470 for the financial year ended 31 March 2025 (2024: S$1,207,970)

For		Against	
No. of shares	%	No. of shares	%
1,000,746,766	99.76	2,423,344	0.24

Based on the poll results, the Chairman declared Resolution 8 carried.

Ordinary Resolution 9 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration

For		Against	
No. of shares	%	No. of shares	%
1,003,112,178	99.81	1,887,632	0.19

Based on the poll results, the Chairman declared Resolution 9 carried.

AS SPECIAL BUSINESS

Ordinary Resolution 10 – Authority to Issue Shares and to Make or Grant Convertible Instruments

For		Against	
No. of shares	%	No. of shares	%
998,332,069	99.39	6,154,532	0.61

Based on the poll results, the Chairman declared Resolution 10 carried.

Ordinary Resolution 11 – Authority to Grant Share Awards and Allot/Issue Shares

For		Against	
No. of shares	%	No. of shares	%
999,300,857	99.46	5,468,144	0.54

Based on the poll results, the Chairman declared Resolution 11 carried.

Ordinary Resolution 12 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

For		Against	
No. of shares	%	No. of shares	%
507,760,566	99.63	1,908,544	0.37

Based on the poll results, the Chairman declared Resolution 12 carried.

Ordinary Resolution 13 – Proposed Renewal of the Share Purchase Mandate

For		Against	
No. of shares	%	No. of shares	%
1,003,664,766	99.83	1,712,144	0.17

Based on the poll results, the Chairman declared Resolution 13 carried.

11. Closure of Meeting

11.1 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the AGM closed at 4.20 p.m. and thanked all attendees for their attendance.

Confirmed as a true record of the proceedings,

Teo Swee Lian
Chairman-designate of the AGM
Singapore Post Limited

Appendix 1

Question Raised at the 33rd Annual General Meeting of Singapore Post Limited ("SingPost" or the "Company") held on 23 July 2025 and the Company's Responses

Question/Comment 1

A shareholder asked about the Company's strategy following the divestment of its Australia business in March 2025 and whether the Company plans to carry on the business as usual and build on what it currently has.

The Chairman shared that the completion of the Company's divestment of its Australia business was a major divestment which enabled value to be unlocked for shareholders and some of that value had been returned to shareholders by way of the proposed special dividend. Given the scale of this change, the Board believed it was important to a pause to ensure the Company remained stable with the right management team in place with a clear strategy being formulated.

Question/Comment 2

A shareholder has proposed that the Company consider issuing a commemorative stamp in recognition of World Toilet Day and also recommended retaining the P.O. Box at Raffles City. Another shareholder asked whether sending parcels to the USA incurs tariffs and also suggested that the Company consider preserving the SingPost Centre as a heritage building over the next 20 to 30 years.

The Group COO thanked the shareholders for their feedback and responded that Management will engage them on these operational matters following the conclusion of the AGM.

Question/Comment 3

A shareholder asked what type of Group Chief Executive Officer ("**Group CEO**") the Company was seeking to recruit, given that the strategy is currently in flux, and whether such an appointment was necessary considering the current evolving strategic direction the Company was undertaking.

The Chairman-designate thanked the shareholder for his views and highlighted the Board's appreciation of all shareholders feedback and continued engagement. The Board would continue to carefully review the situation in formulating its strategy ahead and expected there to be meaningful engagements with all key stakeholders as the Board considers the best path forward. Besides shareholders as an important group of stakeholders, the Company also had responsibilities to its customers, regulators and employees.

The Chairman-designate further highlighted that the Board was aware of the current challenges facing the Company and its industry, and that these challenges highlighted the need for strong leadership to navigate the path ahead for the Company. The Board was of the view that having a Group CEO was necessary as a matter of good governance and the Board was in the midst of considering potential candidates.

Question/Comment 4

A shareholder observed that the Annual Report FY2024/25 referenced a discrepancy between the market value and the intrinsic value of the Company and requested clarification on the intrinsic value as assessed by the Board and management. A shareholder also asked how the Company unlocked the value of its non-core businesses and assets.

The Chairman explained that the Board had engaged an external advisor during the 2023-24 period as part of the Company's strategic review to conduct a valuation of the Company. Upon receiving the valuation, it became evident that the Company was undervalued. Consequently, the Board recognized its duty to shareholders to unlock this value.

One of the findings of the strategic review as that the valuation of the Company did not adequately reflect the value of the Australian business, which the Board identified as a major catalyst for growth. During the review process, the Company received unsolicited offers for the Australian business that exceeded the valuation provided. Although the Australian business was a core asset, the Board decided to proceed with the sale process to consider the options available to unlock value for shareholders. This proposed disposal was subsequently approved by the shareholders by a strong majority.

The other recent divestment was in respect of the Company's freight forwarding business, with majority of the earnings from this business derived from operations in Japan and the Netherlands. However, the business was highly volatile and heavily dependent on key personal relationships. Given this volatility and the uncertainty surrounding the continuity of those relationships, the Board determined that previously determined such business to be non-core and made the decision to proceed with its divestment.

During the strategic review, SingPost Centre was assessed to be a non-core asset, as the Company was inherently not a property business. However, the Board had made clear there is no set timeline for asset disposals. Given current conditions, property earnings are supporting short-term performance, and the Board will evaluate whether the importance of SingPost Centre to the Company's business moving forward and this may well become a core asset today.

Question/Comment 5

A shareholder provided feedback with the issues that shareholder had experienced relating to, inter alia, undelivered mail and problems concerning the shareholder's letter box.

The Group COO expressed her regret that the shareholder had experienced such issues and would engage with the shareholder to further discuss this matter following the conclusion of the AGM.