

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

ANNOUNCEMENT ON PARTIAL AWARD IN ARBITRATION

Singapore Post Limited (the "**Company**") wishes to make an announcement regarding the arbitration commenced by Mr Tan Ho Sung @ Taufiq Tan ("**Mr Tan**") against the Company before the Singapore International Arbitration Centre (the "**Arbitration**").

The Arbitration pertains to disputes between the Company and Mr Tan in respect of a share purchase agreement and shareholders' agreement in relation to Famous Holdings Pte Ltd ("**FHPL**") and its subsidiaries, in particular the transfer of Mr Tan's remaining 37.5% shares in FHPL to the Company following the exercise of his put option for those shares.

As disclosed in the Company's announcement dated 18 January 2013 on its initial acquisition of 62.5% of the shares in FHPL from Mr Tan, the consideration for the remaining 37.5% of the shares in FHPL from Mr Tan (the non-controlling shareholder of FHPL) is to be determined based on the final valuation of the FHPL group. The Company had also previously disclosed in its Annual Reports 2017/18 and 2018/19 that as there were differences between the parties on the final valuation, Mr Tan had commenced arbitration proceedings but that the Company, in consultation with its advisers, was of the view that they were without merit.

On 3 June 2020, the Arbitral Tribunal (the "**Tribunal**") issued its partial award in the Arbitration and has dismissed Mr Tan's various claims against the Company for damages for breach of the shareholders' agreement, conspiracy and inducement of breach of contract.

The Tribunal has also ruled in the Company's favour on material accounting and computational issues under the share purchase agreement, which are the most significant determinants of what sums, if any, are due to be paid either by the Company to Mr Tan, or by Mr Tan to the Company, for the transfer of Mr Tan's remaining 37.5% shares in FHPL to the Company.

The Tribunal has, based on its findings, directed the parties to see if they can agree on the final amount payable for the transfer of Mr Tan's 37.5% shares in FHPL to the Company, failing which the Tribunal will make a final determination. The Tribunal has also reserved the issue of costs to be determined at a later date.

The Company is presently in consultation with its external counsel and accounting experts to compute the sums the Company understands as being due from Mr Tan to the Company following the Tribunal's findings, and will engage with Mr Tan's counsel and the Tribunal to finalise these sums, whereupon the Company can then quantify the potential financial impact of the Arbitration.

The Company will make further announcement(s) following upon any further partial or final determination by the Tribunal.

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