

GENERAL ANNOUNCEMENT::MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF SINGAPORE POST LIMITED HELD ON 24 JULY 2024

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Securities

SINGAPORE POST LIMITED - SG1N89910219 - S08

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date &Time of Broadcast

16-Aug-2024 07:13:46

Status

New

Announcement Sub Title

Minutes of the 32nd Annual General Meeting of Singapore Post Limited held on 24 July 2024

Announcement Reference

SG240816OTHR0F71

Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin (Mr)

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

 [Minutes of 32nd AGM.pdf](#)

Total size =5293K MB



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

**MINUTES OF THE 32ND ANNUAL GENERAL MEETING ("AGM")
OF SINGAPORE POST LIMITED HELD ON WEDNESDAY, 24 JULY 2024 AT 2.30 P.M.
AT THE SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, LEVEL 3,
SUMMIT 1, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 AND USING
VIRTUAL MEETING TECHNOLOGY**

PRESENT

Mr Simon Israel	Chairman
Mr Vincent Phang	Director, Group Chief Executive Officer (" Group CEO ")
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
Ms Elizabeth Kong Sau Wai	Director
Mr Gan Chee Yen	Director
Ms Lim Cheng Cheng	Director
Ms Yasmin Binti Aladad Khan	Director

IN ATTENDANCE

Mr Vincent Yik	Group Chief Financial Officer (" Group CFO ")
Ms Michelle Lee	Chief Sustainability Officer
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 Christine Huang, Deputy Vice President, Legal, introduced the Directors, the Company Secretary, the Group Chief Financial Officer and the Chief Sustainability Officer, the auditor and the 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 attending in person and virtually via the on-line platform for their attendance. 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 24 July 2024.

3. Presentation by Management

Mr Vincent Phang, Mr Vincent Yik and Ms Michelle Lee presented on the businesses, financial highlights and sustainability progress of the Group. A copy of their presentations has been published via SGXNet after the closing of trading on 24 July 2024.

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 25 June 2024 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 19 July 2024 published its responses to the substantial and relevant questions submitted by shareholders and the Securities Investors Association (Singapore 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 RHT Governance, Risk & Compliance (Singapore) 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 2024, 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 2024, Directors’ Statement, and Independent Auditor’s Report thereon.

8.2 Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 0.56 cents per ordinary share

The Chairman proposed the declaration of a final tax exempt one-tier dividend of 0.56 cents for the financial year ended 31 March 2024, which if approved by shareholders, would be paid on 15 August 2024 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 1 August 2024.

8.3 Ordinary Resolution 3 – To re-elect Ms Elizabeth Kong Sau Wai as Director

The Chairman proposed the re-election of Ms Elizabeth Kong Sau Wai, who retired in accordance with Article 98(a) of the Company’s Constitution, as Director.

8.4 Ordinary Resolution 4 – To re-elect Mrs Fang Ai Lian as Director

The Chairman proposed the re-election of Mrs Fang Ai Lian, who retired in accordance with Article 98(b) of the Company’s Constitution, as Director.

8.5 Ordinary Resolution 5 – To re-elect Ms Lim Cheng Cheng as Director

The Chairman proposed the re-election of Ms Lim Cheng Cheng, who retired in accordance with Article 98(b) of the Company’s Constitution, as Director.

8.6 Ordinary Resolution 6 – To re-elect Mr Gan Chee Yen as Director

The Chairman proposed the re-election of Mr Gan Chee Yen, who retired in accordance with Article 104 of the Company’s Constitution, as Director.

8.7 Ordinary Resolution 7 – To re-elect Ms Yasmin Binti Aladad Khan as Director

The Chairman proposed the re-election of Ms Yasmin Binti Aladad Khan, 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\$1,207,970 for the financial year ended 31 March 2024 (2023: S\$1,240,410)

A shareholder proposed the approval of directors’ fees of S\$1,207,970 for the financial year ended 31 March 2024.

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 and the Group CEO 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 CEO 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 2024, and the Directors' Statement and Independent Auditor's Report thereon

For		Against	
No. of shares	%	No. of shares	%
1,002,524,218	99.93	729,488	0.07

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

Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 0.56 cents per ordinary share

For		Against	
No. of shares	%	No. of shares	%
1,003,453,453	99.94	585,954	0.06

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

Ordinary Resolution 3 – To re-elect Ms Elizabeth Kong Sau Wai as Director

For		Against	
No. of shares	%	No. of shares	%
1,000,737,335	99.73	2,754,705	0.27

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

Ordinary Resolution 4 – To re-elect Mrs Fang Ai Lian as Director

For		Against	
No. of shares	%	No. of shares	%
999,673,335	99.65	3,542,171	0.35

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

Ordinary Resolution 5 – To re-elect Ms Lim Cheng Cheng as Director

For		Against	
No. of shares	%	No. of shares	%
1,000,967,052	99.78	2,225,454	0.22

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

Ordinary Resolution 6 – To re-elect Mr Gan Chee Yen as Director

For		Against	
No. of shares	%	No. of shares	%
1,000,305,835	99.71	2,863,205	0.29

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

Ordinary Resolution 7 – To re-elect Ms Yasmin Binti Aladad Khan as Director

For		Against	
No. of shares	%	No. of shares	%
1,001,048,752	99.79	2,130,288	0.21

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

Ordinary Resolution 8 – To approve directors' fees payable by the Company of S\$1,207,970 for the financial year ended 31 March 2024 (2023: S\$1,240,410)

For		Against	
No. of shares	%	No. of shares	%
1,000,064,252	99.74	2,610,588	0.26

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	%
1,001,076,018	99.78	2,233,488	0.22

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	%
996,645,772	99.31	6,939,234	0.69

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	%
987,268,029	98.48	15,219,495	1.52

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	%
505,995,852	99.53	2,375,688	0.47

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	%
1,002,537,318	99.88	1,177,788	0.12

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 4.25 p.m. and thanked all attendees for their attendance.

Confirmed as a true record of the proceedings,

A handwritten signature in blue ink, appearing to read "Simon Israel".

Simon Claude Israel
Chairman of the AGM
Singapore Post Limited

Appendix 1

Question Raised at the 32nd Annual General Meeting of Singapore Post Limited **("SingPost" or the "Company") held on 24 July 2024 and the Company's Responses**

Question/Comment 1

A shareholder asked whether there would be silos created with the reorganization of the Company's business by different geographies and requested the Company to provide more details on the divestment of non-core assets.

Group CEO explained that the Company's business profile had changed from being predominantly a postal service to focusing on logistics, which now contributed approximately 85% of the Group's revenue. Segmenting by geographical markets would not prevent the Company from inter-Group cross-collaboration and would also enable the Company to maintain scalability. As part of the Group's transformation into a pure-play logistics operator, non-core operations would be treated separately, potentially monetized and recycled as capital to grow the investments where appropriate.

Question/Comment 2

A shareholder asked what the valuation for the largest non-core asset, SingPost Centre, was and the timeline for the strategy review.

The Chairman replied that the SingPost Centre was currently valued at approximately S\$1.1 billion, which exceeded the Company's current market capitalization. In terms of timeline for the strategy review, the Board had disclosed the conclusions from its review in March 2024. Subsequently, the Company had disclosed the exploring of optionalities as regards its Australian business in June 2024 and expected this to conclude around September 2024. If there was a viable proposal to unlock value for shareholders, the Board would seek shareholders' approval for the proposal.

Question/Comment 3

A shareholder inquired on the growth prospects of the Company.

The Chairman shared that of the various geographical markets the Company was present in, the Australia market has strong growth potential with the accretive acquisitions made by the Company, resulting in the Company's Australia business achieving over a billion dollars in revenue with strong earnings before interest, taxes, depreciation and amortization.

Question/Comment 4

A shareholder asked for a breakdown of the bottom-line contributions from the Company's three main businesses and the challenges faced by the Company going forwards.

Group CFO replied that for the financial year ended 31 March 2024, Post and Parcel contributed about 28% while Logistics contributed about 70% of the Group's revenue. From a geographical perspective, Singapore contributed about 14% of the total revenue and outside of Singapore contributed 86% of the total revenue. Of the 86% contribution by its overseas business, approximately half came from Australia. The Border Express acquisition in March 2024 is expected to substantially increase Australia's contribution to the Company's growth in the current financial year.

In term of challenges, the Chairman explained that the biggest challenge for the Singapore business was the declining volumes and revenue in its postal business. A structural solution based on a sustainable operating model would be required, in consultation with the postal regulator. As for its International business, this was severely impacted during COVID-19 and it had been challenging to rebuild the business due to intense competition and volatility in freight rates.

Question/Comment 5

A shareholder asked whether there was a concern that major shareholders reduced their stakes in the Company.

The Chairman stated that he was not in the position to comment on the investment decisions of the Company's major shareholders. In relation to the Company's future, the Chairman stated that SingPost had gradually moved away from being a dividend stock and is being repositioned as a growth stock following its transformation.

Question/Comment 6

A shareholder asked whether there was board diversity as more than half of the Board were accountants and to consider bringing in more diversity to the Board during the board renewal process.

The Chairman replied that the Board members had experience beyond accounting, with many Board members sitting on multiple boards across various industries and providing a broad range of diverse perspectives. The Chairman also shared that Board renewal was actively in progress and shareholders could expect to see new directors at next year's Annual General Meeting.

Question/Comment 7

A shareholder asked how the Group CEO saw his role given that the Australia business was becoming a significant part of the Company's business.

The Chairman explained that the management team of the Australia business regularly updated the Group CEO on the Australian business, and also attended Board meetings to apprise the Board on updates on its business.

Group CEO further explained that the Company was organized into different businesses, each with its own CEO, and these CEOs reported to the Group CEO through management committee meetings on regular basis. The Group CEO maintained oversight of the different businesses and aligned strategies at a Group level, leaving the respective CEOs to operate their own business.

Question/Comment 8

A shareholder asked whether the Company was managing acquisition risk well, especially with its Australia business, given the previous experience with its US businesses which the Company had exited a few years ago.

The Chairman explained that the Company had adopted a clear strategy for its investment into Australia, taking into account considerations present in Australia such as: (1) its attractive market conditions; (2) the rational market behaviour present; and (3) it being of relatively lower risk compared to Southeast Asia. The Company had started with a minority investment in the Australia business and gradually increased its stake to obtain control eventually as the Company's confidence in the Australia business grew. The Australia business was well-managed and should not be compared to the past investments.

Question/Comment 9

A shareholder asked whether the Company would consider changing its name since it has transformed primarily into a logistics company instead of being a predominantly postal company.

The Chairman shared that the Company remained open to a rebranding exercise in the future, depending on the strategic direction the Company may progress towards. Currently, the Company various businesses traded under their respective local business names and branding across the different jurisdictions.

Question/Comment 10

A shareholders asked whether the Government provided any grants to the Company for rendering free mailing services to the Government.

Group CEO replied that the Company operated commercially and all users for the mailing services, including the Government, were required to pay for the services. There were no free services being provided to the Government and the Company did not receive any grants from the Government.

Question/Comment 11

A shareholder asked whether there was any plan to increase distribution or dividends to shareholders.

The Chairman explained that the higher dividend yields offered by the Company in the past was no longer reflective of the current realities which the Company was operating in, given the many challenges the Company had had to navigate in the past five years. The Board had previously stated that such high dividends were not sustainable due to the decline in the Company's postal business.

The Company had been reinvesting for growth, particularly in Australia, instead of paying out high dividends. The Chairman expressed his hope that shareholders and investors would see the company as a growth stock rather than only focusing on dividend yields.

Question/Comment 12

A shareholder asked whether the Company was facing any challenges integrating different entities acquired in Australia.

Group CEO explained that the Company had progressively acquired Australian assets part of its Australia growth strategy, examples included CouriersPlease many years back, Freight Management Holdings a few years ago, and Borders Express a few months ago. These acquisitions were being integrated to form a cohesive operation combining fourth-party logistics with large third-party logistics and last mile delivery services.

The integration process was still in process and the Company anticipated the benefits of the integration to materialize over the next few months. The Chairman further explained that the Australia business has fully integrated into one company with a single management team and unified culture. It would not be a collection of separate silos but rather one cohesive business with one leadership team.

Question/Comment 13

A shareholder asked whether there would be potential synergy between the Company and other logistics players, such as Mapletree Logistics Trust ("**Mapletree**"), given their extensive warehouse operations and provision of assets.

Group CEO explained that as a third-party logistics service provider, the Company did not require to operate warehouses and logistics properties and would lease such assets when necessary. The Company also did not have any business relationship with Mapletree.

Group CEO shared that logistics solutions were highly customizable, depending on various factors such as business needs and location. These would collectively influence the choice of logistics assets.