

**Pricing Supplement**

**SINGPOST GROUP TREASURY PTE. LTD.**  
(UEN / Company Registration No. 202006302M)

S\$1,000,000,000  
Multicurrency Debt Issuance Programme  
unconditionally and irrevocably guaranteed by Singapore Post Limited

SERIES NO: 003  
TRANCHE NO: 001  
S\$250,000,000 4.35 Per Cent. Subordinated Perpetual Securities  
Issue Price: 100.00 per cent.

DBS Bank Ltd.

and

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

and

Oversea-Chinese Banking Corporation Limited  
(as Joint Lead Managers)

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar  
The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192

The date of this Pricing Supplement is 31 March 2022.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") dated 11 November 2020 issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of SingPost Group Treasury Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed by Singapore Post Limited (the "**Guarantor**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. In the event of any inconsistency between the Information Memorandum and the Pricing Supplement, the Pricing Supplement shall prevail.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**") and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Taxation – A. Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as "debt securities" for the purposes of the ITA, the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (1) is not resident in Singapore and (2) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available

for qualifying debt securities (subject to certain conditions and if applicable) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGPOST GROUP TREASURY PTE. LTD.

Signed:   
\_\_\_\_\_  
Authorised Signatory

Signed:   
\_\_\_\_\_  
Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Series No.:	003
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	S\$250,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	6 April 2022
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Status of the Perpetual Securities	Subordinated Perpetual Securities
11.	Distribution Basis:	Fixed Rate
12.	Distribution Commencement Date:	6 April 2022
13.	<b>Fixed Rate Perpetual Security</b>	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	Semi-annually in arrear on 6 January and 6 July in each year, except that the first payment of distribution shall be for the period from (and including) the Distribution Commencement Date to (but excluding) 6 July 2022
	(c) Initial Broken Amount:	Not applicable.
	(d) Distribution Rate:	The Distribution Rate applicable to the Perpetual Securities shall be:  (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, 4.35 per cent. per annum; and  (ii) in respect of the period from (and including) the First Reset Date and each Reset

Date falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate.

- (e) First Reset Date: 6 July 2027
- (f) Reset Date: The First Reset Date and each date falling every 5 years thereafter.
- (g) Step-Up Margin: The Step-Up Margin applicable to the Perpetual Securities shall be:
- (i) from (and including) the First Step-Up Date to (but excluding) the Second Step-Up Date, 0.25 per cent. per annum (the "**First Step-Up Margin**"); and
  - (ii) from (and including) the Second Step-Up Date, the aggregate of the First Step-Up Margin and 0.75 per cent. per annum (the "**Second Step-Up Margin**").
- (h) Step-Up Dates: 6 July 2027 (the "**First Step-Up Date**") and 6 July 2047 (the "**Second Step-Up Date**")
- (i) Initial Spread: 2.183 per cent.
- (j) Relevant Rate: 5-year SORA OIS, where:
- "5-year SORA OIS" means (a) the 5-year SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the Reset Date (the "**Reset Determination Date**") or (b) if a Benchmark Event has occurred in relation to the "5-

		year SORA OIS", such rate as determined with Condition 4.5.
	(k) Reset Period:	5 years
	(l) Reference Banks:	Not Applicable for SORA-OIS rate determination
14.	<b>Floating Rate Perpetual Security</b>	Not Applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Applicable; six months
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Not Applicable
19.	Cumulative Deferral:	Applicable
20.	Additional Distribution:	Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5.2):	Yes  The Issuer may, by giving not less than 15 nor more than 30 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on any date during the period commencing (and including) 6 April 2027 (being the date that falls three months prior to the First Reset Date) up to (and including) the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distributions (including any Arrears of Distribution and Additional Distribution Amounts) (if any) accrued to (but excluding) the date fixed for redemption
22.	Redemption for Taxation Reasons: (Condition 5.3):	Yes
23.	Redemption for Accounting Reasons: (Condition 5.4):	Yes
24.	Redemption for Tax Deductibility: (Condition 5.5):	Yes
25.	Redemption in the case of Minimal	Yes

	Outstanding Amount: (Condition 5.6):	
26.	Redemption upon a Ratings Event: (Condition 5.7):	Yes
27.	Form of Perpetual Securities:	Registered  Global Certificate
28.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
29.	Applicable TEFRA exemption:	Not Applicable
30.	Prohibition of sales to EEA and UK investors:	Not Applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	To be obtained
33.	Common Code:	To be obtained
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Perpetual Securities	Syndicated Issue
38.	The following Dealer(s) are subscribing the Perpetual Securities:	DBS Bank Ltd.  The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  Oversea-Chinese Banking Corporation Limited
39.	Stabilising Manager:	Not Applicable
40.	Paying Agent:	CDP Issuing and Paying Agent
41.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
42.	Use of proceeds:	General corporate purposes including refinancing of existing borrowings



43. Private Bank Rebate: Applicable
- Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels
44. Other terms: Please refer to Appendix.
- Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Please refer to Appendix.
- Any additions or variations to the selling restrictions: Please refer to Appendix.

## APPENDIX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

The terms and conditions of the Perpetual Securities shall be amended as follows:

1. by deleting the existing Condition 4.5 in its entirety and substituting it with a new Condition 4.5 as follows:

"4.5 **Benchmark Discontinuation and Replacement**

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Distribution Determination Date when any Rate of Distribution (or any component part thereof) or Reset Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.5(c)) and any Benchmark Amendments (in accordance with Condition 4.5(d)) by the relevant Reset Distribution Determination Date. An Independent Adviser appointed pursuant to this Condition 4.5 as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.5.

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Distribution Determination Date or Reset Distribution Determination Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.5(c)) and any Benchmark Amendments (in accordance with Condition 4.5(d)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Successor Rate or the Alternative Rate (as the case may be) prior to the relevant Reset Distribution Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Rate of Distribution applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period plus (if applicable) the Step-Up Margin. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.5(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution

Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4.5(a) and (2) notwithstanding any adjustment of a Reset Date pursuant to this Condition 4.5(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every five years after 6 July 2027. Notwithstanding any other provisions of this Condition 4.5 and the Adjusted Reset Date, the reset period indicated in paragraph 13(k) of the Pricing Supplement shall still apply with reference to the Original Reset Date and not the Adjusted Reset Date and shall remain as five years.

(b) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.5); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.5).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.5 and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.5(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent)

the Calculation Agent of a certificate in English signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 4.5(e), the Trustee, (if applicable) the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the expense of the Issuer or, failing whom, the Guarantor), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that none of the Trustee, the Issuing and Paying Agent or the Calculation Agent or other Agents shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, (if applicable) the Issuing and Paying Agent and (if applicable) the Calculation Agent and (if applicable) the other Agents shall, at the direction of the Issuer and expense of the Issuer or, failing whom, the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.5. Perpetual Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Issuing and Paying Agent, the Registrars or the Transfer Agents or other Agents (if required).

In connection with any such variation in accordance with Condition 4.5(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.5 will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and signed by a director or a duly authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.5; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.5(a), 4.5(b), 4.5(c) and 4.5(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Trustee, the Calculation Agent and the Issuing and Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.5(e).

(g) Definitions

As used in this Condition 4.5:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (2) in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines is recognised or acknowledged as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in local or international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (3) if no such customary application in local or international debt capital markets transactions is recognised or acknowledged, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions

which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (4) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines in accordance with Condition 4.5(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

**"Benchmark Amendments"** has the meaning given to it in Condition 4.5(d);

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist;
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and

- (3) in the case of paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement;

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.5(a);

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) or the Reset Distribution Rate (or any component part thereof) on the Perpetual Securities provided that if a Benchmark Event has occurred with respect to the originally specified or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Successor Rate or Alternative Rate (as the case may be);

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.5(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.";

2. by deleting the existing Condition 5.3 in its entirety and substituting it with a new Condition 5.3 as follows:

**5.3 Redemption for Taxation Reasons**

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distributions (including any Arrears of Distribution and Additional Distribution Amounts) (if any) accrued to (but excluding) the date fixed for redemption), if:

- (a) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (i) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
  - (ii) the distributions (including any Arrears of Distribution and Additional Distribution Amounts) (if any) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or
- (b)
  - (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public or becomes effective on or after the date on which agreement is reached to issue the first tranche of the Perpetual Securities or any other date specified in the Pricing Supplement; and
  - (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5.3, the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee and the Issuing and Paying Agent:

- (A) a certificate signed by two duly authorised officers of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) in the case of a notice of redemption pursuant to Condition 5.3(b), an opinion of an independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change, amendment, interpretation or pronouncement.

The Trustee and the Issuing and Paying Agent shall be entitled to accept such certificate and opinion or ruling (whether it is addressed to the Trustee or the Issuing and Paying Agent or neither of them) as sufficient evidence that the satisfaction of the conditions precedent to the right of the Issuer so to redeem has occurred, and shall not



be responsible for determining or verifying the circumstances set out in such certificate, in which event it shall be conclusive and binding on the Perpetual Securityholders.

All Perpetual Securities in respect of which any such notice is given in accordance with this Condition 5.3 shall be redeemed on the date specified in such notice.";

3. by deleting the existing Condition 5.6 in its entirety and substituting it with the following:

"5.6 **Redemption in the case of Minimal Outstanding Amount**

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and Additional Distribution Amounts) (if any) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

Upon the expiry of any such notice as is referred to in this Condition 5.6, the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5.6.";

4. by inserting a new Condition 5.7A immediately after Condition 5.7 as follows:

"5.7A **Substitution or Variation**

If a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 4.4 (without any requirement for the consent or approval of the Perpetual Securityholders or the Trustee) and subject to the receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer referred to in sub-Clause 16(u) of the Trust Deed immediately prior to the giving of any notice referred to herein certifying that the provisions of this Condition have been complied with, and having given not less than 30 nor more than 60 days' irrevocable notice to the Trustee and, in accordance with Condition 14, the Perpetual Securityholders, at any time either (i) substitute all, but not some only, of the Perpetual Securities for, or (ii) vary the terms of the Perpetual Securities with the effect that they remain or become (as the case may be), Qualifying Securities. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Perpetual Securities in accordance with this Condition.

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) shall be satisfied in full in accordance with the provisions of Condition 4.4.

In connection with any substitution or variation in accordance with this Condition, the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise to a Special Event with respect to the Perpetual Securities or the Qualifying Securities.

For the purposes of these Conditions:

**"Qualifying Securities"** means securities that:

- (a) have terms not materially less favourable to an investor than the terms of the Perpetual Securities (as reasonably determined by the Issuer), and provided that a certification to such effect (and confirming that the conditions set out in (i) to (iv) below have been satisfied) signed by two authorised signatories of the Issuer, shall have been delivered to the Trustee and prior to the substitution or variation of the relevant Perpetual Securities upon which certificate the Trustee shall rely absolutely and shall be binding on the Perpetual Securityholders), provided that:
  - (i) they are issued by the Issuer or any wholly owned direct or indirect Subsidiary of the Guarantor;
  - (ii) they are unconditionally and irrevocably guaranteed by the Guarantor;
  - (iii) they and the guarantee as aforesaid shall rank *pari passu* with the Perpetual Securities or, as the case may be, the Guarantee on a Winding-up, and shall contain terms which provide at least for the same Rate of Distribution, subsequent Distribution Payment Dates and redemption events, from time to time applying to the Perpetual Securities; and other terms of such securities are substantially identical (as reasonably determined by the Issuer) to the Perpetual Securities, save for any modifications or amendments to such terms that are required to be made in order to avoid or resolve the occurrence of the early redemption events set out under Conditions 5.3, 5.4, 5.5 and 5.7; and
  - (iv) they shall not contain loss absorbing provisions, such as principal write-offs, write-downs or conversion to equity;
- (b) have been, or will on issue be, assigned at least the same rating as that assigned by all relevant Rating Agencies where the Perpetual Securities were so rated (other than unsolicited ratings) prior to substitution or variation as provided in this Condition; and
- (c) (subject to the Perpetual Securities being listed on the SGX-ST or another securities exchange of international standing regularly used for the listing and quoting of debt securities offered and traded in the international markets) are listed on the SGX-ST or another securities exchange of international standing regularly used for the listing and quoting of debt securities offered and traded in the international markets.

**"Special Event"** means an early redemption event set out under Conditions 5.3, 5.4, 5.5 and 5.7 or any combination of the foregoing."; and

5. by inserting after Condition 16 of the Perpetual Securities the following section:

**"Replacement Intention**

The following paragraphs in italics do not form part of the Terms and Conditions of the Perpetual Securities:

*The Issuer intends (without thereby assuming any legal obligation to do so), during the period from the Issue Date to and including the Second Step-up Date, that if the Perpetual Securities are assigned an "equity credit" (or such other nomenclature that S&P may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) at the time of such redemption or repurchase, that it will redeem or repurchase the Perpetual Securities pursuant to:*

- (1) *a redemption of the Perpetual Securities at the option of the Issuer;*
- (2) *a repurchase of the Perpetual Securities by the Issuer, the Guarantor or any of its respective Subsidiaries of more than:*
  - (i) *10 per cent. of the aggregate principal amount of the Perpetual Securities issued on the Issue Date in any consecutive 12 month period; or*
  - (ii) *25 per cent. of the aggregate principal amount of the Perpetual Securities issued on the Issue Date in any consecutive 10 year period,*

*only to the extent the Aggregate Equity Credit of the Perpetual Securities at the time of issue to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Guarantor or any other Subsidiaries of the Guarantor during the 365 day period prior to the date of such redemption or repurchase from certain securities offerings involving the sale or issuance by the Issuer, the Guarantor or any other Subsidiaries of the Guarantor to third party purchasers other than the Issuer, the Guarantor or any other Subsidiaries of the Guarantor, of securities which are assigned by S&P, at the time of sale or issuance, an "equity credit" that is equal to or greater than the equity credit assigned to the Perpetual Securities to be redeemed or repurchased at the time of issue (taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Perpetual Securities) (the "**Restrictions**").*

*The Restrictions described above shall not apply if on the date of such redemption or repurchase:*

- (a) *the Guarantor has a corporate credit rating from S&P that is equal to or greater than the rating assigned to the Guarantor by S&P as at the Issue Date, and to the best knowledge of the Guarantor, after giving effect to such redemption or repurchase, such rating will not be revised downward, withdrawn or placed on review or "creditwatch" with negative implications (or other similar review or change of outlook) by S&P to levels below the rating assigned to the Guarantor as at the Issue Date as a result of such redemption or repurchase; or*
- (b) *the Perpetual Securities are not assigned any category (not even 'no') of "equity credit" at the time of such redemption or repurchase or the Guarantor no longer has a corporate credit rating by S&P; or*

- (c) *a Special Event has occurred; or*
- (d) *the Issuer, the Guarantor or any other Subsidiaries of the Guarantor has individually or in the aggregate, redeemed, cancelled or purchased the Perpetual Securities equal to or in excess of 80 per cent. of the aggregate principal amount of the Perpetual Securities issued on the Issue Date; or*
- (e) *the statements made in the Restrictions set forth hereunder are no longer required for the Perpetual Securities to be assigned an "equity credit" that is equal to or greater than the equity credit assigned by S&P on the Issue Date; or*
- (f) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Perpetual Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns "equity credit" under its prevailing methodology; or*
- (g) *there shall have occurred a general moratorium on, or disruption in, commercial banking activities in Singapore, the United Kingdom, European Economic Area or the United States by any Singapore, the United Kingdom, European Economic Area, New York State or United States Federal authorities, which would be, in the Issuer's sole opinion, likely to materially prejudice dealings in the Perpetual Securities in the secondary market.*

*For the purpose of the Restrictions, "**Aggregate Equity Credit**" means the equity credit (as a percentage) assigned by S&P of the relevant securities multiplied by the aggregate principal amount of such securities with respect to which the calculation is being made."*

The Information Memorandum shall be amended as follows:

- A. All references in the Information Memorandum to "Securities and Futures Act, Chapter 289 of Singapore", "Companies Act, Chapter 50 of Singapore", "Income Tax Act, Chapter 134 of Singapore", "Postal Services Act, Chapter 237A of Singapore", "Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore)" and "Land Acquisition Act, Chapter 152 of Singapore" shall be deemed to be deleted and replaced with "Securities and Futures Act 2001 of Singapore", "Companies Act 1967 of Singapore", "Income Tax Act 1947 of Singapore", "Postal Services Act 1999 of Singapore", "Contracts (Rights of Third Parties) Act 2001 of Singapore" and "Land Acquisition Act 1966 of Singapore" respectively.
- B. The first three paragraphs appearing on the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") to be issued from time to time by SingPost Group Treasury Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed by Singapore Post Limited (the "**Guarantor**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

- C. The section headed "Corporate Information" on page 15 of the Information Memorandum shall be deleted in its entirety and substituting therefor the following:

**"SingPost Group Treasury Pte. Ltd., as the Issuer**

Board of Directors : Mr Phang Heng Wee, Vincent  
Mr Yik Yen Shan, Vincent  
Mr Jonathan Ooi Wei Hsin

Company Secretaries : Mr Jonathan Ooi Wei Hsin  
Ms Lee Pay Lee

Registered Office and Principal : 10 Eunos Road 8  
Place of Business : Singapore Post Centre  
Singapore 408600

Auditors to the Issuer : Deloitte & Touche LLP  
6 Shenton Way  
OUE Downtown 2  
#33-00  
Singapore 068809

**Singapore Post Limited, as the Guarantor**

Board of Directors : Mr Simon Israel  
Mr Phang Heng Wee, Vincent  
Mrs Fang Ai Lian  
Mr Chen Jun  
Ms Chu Swee Yeok  
Ms Elizabeth Kong Sau Wai  
Mr Steven Robert Leonard  
Ms Lim Cheng Cheng  
Mr Bob Tan Beng Hai

Company Secretaries : Mr Jonathan Ooi Wei Hsin  
Ms Low Mei Mei, Maureen

Registered Office and Principal : 10 Eunos Road 8  
Place of Business : Singapore Post Centre  
Singapore 408600

Auditors to the Guarantor	:	Deloitte & Touche LLP 6 Shenton Way OUE Downtown 2 #33-00 Singapore 068809
Arranger of the Programme	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 10 Marina Boulevard #45-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Legal Advisers to the Arranger	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Issuer and Guarantor	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Trustee, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Calculation Agent and the Non-CDP Calculation Agent	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
CDP Issuing and Paying Agent, CDP Registrar, CDP Transfer Agent and CDP Calculation Agent	:	The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192
Non-CDP Issuing and Paying Agent and Non-CDP Calculation Agent	:	The Bank of New York Mellon, London Branch One Canada Square, London E14 5AL, United Kingdom
Non-CDP Registrar and Non-CDP Transfer Agent	:	The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg

Trustee for the Securityholders : The Bank of New York Mellon,  
Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192"

- D. The risk factor "Economic and business conditions and seasonality may adversely affect the Group's business, results of operations and financial condition" appearing on pages 113 and 114 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

***"Economic and business conditions and seasonality may adversely affect the Group's business, results of operations and financial condition"***

Developments and trends in the economy and in the industries in which the Group operates may have a material adverse effect on the Group's business, results of operations and financial condition as they may impact customer demand for its business. The success of the Group's business, results of operations and financial condition depends on its ability to anticipate, identify and respond to such changes in developments and trends in a timely manner and to adapt its services accordingly.

There is a correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a sharp decline in trade volumes. These effects could be exacerbated in situations where crises unexpectedly occur or future economic and/or political developments are particularly uncertain — examples might include the recent outbreak of COVID-19 in Singapore and elsewhere, and the economic and/or political developments in countries or regions such as the U.S.-China trade war or outlook of the economy in China or the invasion of Ukraine by Russia.

A weak economy and prolonged instability, in particular in countries or regions, in which the Group currently generates a significant portion of its revenue, may generally result in a stagnation of, or decline in, the demand for its services which could adversely affect its business. Particularly the Group's express and global forwarding/freight business is cyclical and highly sensitive to fluctuations of trade flows. Declining trade flows could lead to a significant decrease in volumes and weight per consignment transported by the Group and could thus adversely affect its revenue, results of operations and/or financial condition. Any economic or political instability which may also delay the Group's trade process, may adversely impact its fast-moving consumer goods business as many fastmoving consumer goods have expiry dates.

Seasonality also makes it challenging for the Group to accurately predict demand in the areas of capacity expansion, procurement commitments and manpower needs. The fluctuations in volumes can vary significantly and unexpectedly. Consequently, the failure to meet such seasonality demands may adversely affect its financial condition and results of operations.

As the Group's business has high fixed costs and it requires an adequate volume to be generated by its businesses to recover such costs, a global economic downturn could have a material adverse effect on the results of its business. If economic conditions do not improve, the Group's business, results of operations and financial condition could be affected."

- E. The risk factor "Uncertainties and instability in global market conditions could adversely affect the Group's business, financial condition and results of operations" appearing on pages 126



and 127 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

***"Uncertainties and instability in global market conditions could adversely affect the Group's business, financial condition and results of operations"***

The current global environment presents significant policy uncertainties, especially in global trade and geopolitical tensions.

Trade frictions have started to arise between the largest trading partners in the world and a number of other events have contributed to trade uncertainties. Among other things, the ongoing trade war between the United States of America and China, the large fiscal deficit incurred by the United States of America, China's loose fiscal and credit policies, Europe remaining on the path of economic recovery, the uncertainty of the consequences of the United Kingdom's withdrawal from the European Union and the Russian invasion of Ukraine, could undermine the stability of global economies and result in a general global economic downturn or recession or even a financial crisis, which could have a material adverse effect on the Group's business.

Such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not adversely affect its operations."

- F. The section headed "The Issuer" on page 141 of the Information Memorandum shall be amended by deleting the sub-section "Directors" and by substituting therefor the following:

**"DIRECTORS**

The Directors of the Issuer are:

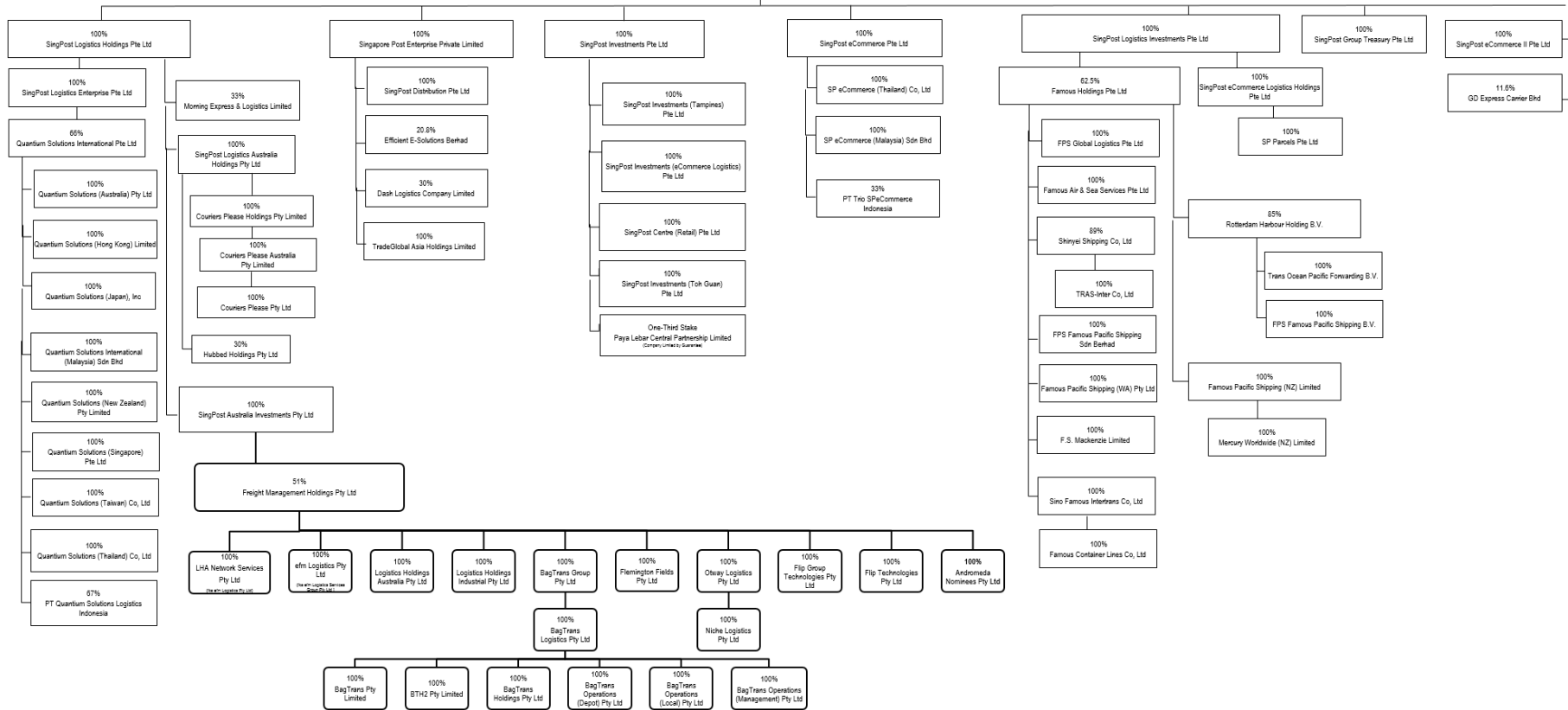
- (a) Phang Heng Wee, Vincent;
- (b) Yik Yen Shan, Vincent; and
- (c) Jonathan Ooi Wei Hsin."

- G. The section headed "The Guarantor" appearing on pages 142 to 158 of the Information Memorandum shall be amended by inserting the following after the second paragraph of the sub-section headed "Principal Business Activities – Logistics – eCommerce logistics, warehousing, fulfilment and distribution, and last mile delivery - QSI":

"On and from 31 July 2021, QSI exited the Philippines market as Quantum Solutions (Philippines) Inc. was dissolved due to the expiration of its corporate term."

- H. The section headed "The Guarantor" appearing on pages 142 to 158 of the Information Memorandum shall be amended by inserting the following after the sub-section "AWARDS, ACCOLADES AND ACHIEVEMENTS":

**Singapore Post Limited**  
**- Corporate Structure as at 18 March 2022**



Note: The Corporate Structure excludes companies which are in the process of winding up.

## **"KEY RECENT DEVELOPMENTS**

### **Key Recent Developments**

#### **(A) Freight Management Holdings Pty Ltd**

On 31 December 2020, the Group completed its acquisition of 28 per cent. of the issued share capital of FMH. On 8 October 2021, the Group announced that it has entered into a revised agreement to accelerate and increase its shareholding in FMH from 28 per cent. to 51 per cent., subject to shareholder approval, which will, at completion, make FMH a subsidiary of SingPost. This will enable the Group to better derive synergies and build scale to further capitalise on the accelerated growth in eCommerce in Australia. On 30 November 2021, the Group completed its acquisition of 51 per cent. of the issued share capital of FMH.

As part of the acquisition, the Group had granted various put options to certain shareholders of FMH to sell their remaining shareholdings to the Group. These put options are exercisable during stated periods falling between 30 June 2022 and 30 December 2026, and the consideration payable by the Group will be determined based on an agreed multiple of the normalised earnings before interest, tax, depreciation and amortisation of FMH in respect of a particular financial year depending on when the relevant put option is exercised.

FMH is a leading 4th party logistics ("4PL") service company incorporated in Victoria, Australia in 2000. FMH is an asset-light, technology-driven 'control tower' business, providing integrated supply chain and distribution solutions under a tradename 'EFM' to over 500 businesses across Australia through a 4PL technology platform.

Through the use of proprietary technology, FMH manages and executes its customers' supply chain and distribution requirements. Utilising its technology, analytics and network, FMH is able to match customers' freight profile with the optimal carrier, thereby increasing efficiency, utilisation and profitability for both customer and carrier.

For over 20 years, FMH has built up a diversified client base across a broad range of industries. It also has a wide partner carrier base and long-standing relationships with these carriers, with over 150 carriers partnered in the last year.

In connection with the acquisition, SingPost had also procured SingPost Logistics Australia Holdings Pty Ltd, a wholly-owned subsidiary of the Group, to grant a call option to FMH to acquire 100 per cent. of the issued shares in Couriers Please. The call option will be exercisable by FMH at its discretion any time between 30 September 2022 and 30 September 2023.

#### **(B) General Storage Company Pte. Ltd.**

On 2 September 2021, the Guarantor announced that its wholly-owned subsidiary has entered into a sale and purchase agreement pursuant to which it shall sell the entire issued and paid-up share capital of GSC to a wholly-owned subsidiary of Mitsui Group Holdings Co., Ltd, a company incorporated in Japan and listed on the Tokyo Stock Exchange, for a consideration of S\$87.2 million subject to adjustments. The disposal is consistent with the Group's strategy of recycling capital by divesting non-core assets. Completion took place on 22 December 2021.

### **(C) Resignation and Subsequent Appointment of Director and Group Chief Executive Officer**

On 31 May 2021, the Guarantor announced that Mr Paul Coutts, Director and Group Chief Executive Officer ("**GCEO**"), had submitted his resignation and on 13 August 2021, the Guarantor announced that Mr Phang Heng Wee, Vincent will be appointed as GCEO and Executive, Non-Independent Director, with effect from 1 September 2021.

### **(D) Resignation and Appointment of Group Chief Financial Officer**

On 10 December 2021, the Guarantor announced the resignation of Mr Richard Lai Tak Loi and the appointment of Mr Yik Yen Shan, Vincent as Group Chief Financial Officer."

### **(E) Ongoing arbitration proceedings**

The Guarantor and a Mr Tan Ho Sung @ Taufiq Tan ("**Mr Tan**") had entered into a share purchase agreement on 18 January 2013 for the purchase by the Guarantor of all of Mr Tan's shares in Famous Holdings Pte Ltd ("**FHPL**"). Following the signing of the share purchase agreement, SingPost Logistics Investments Pte Ltd ("**SPLI**") (a wholly-owned subsidiary of the Guarantor), Mr Tan and FHPL also entered into the shareholders' agreement. The sale and purchase of 62.5 per cent. of the shares in FHPL was completed on 20 February 2013. Mr Tan has exercised his put option in respect of the balance 37.5 per cent. of his shares in FHPL (the "**Balance Shares**") but the sale and purchase of the Balance Shares has not been completed to date as there were differences between the parties on the final valuation of the FHPL group.

On 8 June 2020, the Guarantor announced that Mr Tan had commenced arbitration proceedings (the "**Ongoing Arbitration**") against the Guarantor before the Singapore International Arbitration Centre. The proceedings were in respect of the above-mentioned share purchase agreement and shareholders' agreement and, in particular, the transfer of Mr Tan's remaining 37.5 per cent. shares in FHPL to the Guarantor following the exercise of his put option for those shares.

A partial award (the "**First Partial Award**") was issued by the arbitral tribunal on 3 June 2020, dismissing Mr Tan's various claims against the Guarantor for damages for breach of the shareholders' agreement, conspiracy and inducement of breach of contract and ruling in favour of the Guarantor on material accounting and computational issues under the share purchase agreement, which are the most significant determinants of the sums payable by either party for the transfer of Mr Tan's remaining 37.5 per cent. shares in FHPL to the Guarantor.

On 4 February 2022, the Guarantor announced that as there was divergence between the Guarantor and Mr Tan on the precise computation for the final amount payable for Mr Tan's shares in FHPL, the arbitral tribunal had on 19 January 2022 issued a further partial award that, inter alia, applies one out of several computation methodologies that were submitted by the parties within the parameters of the First Partial Award.

On 4 March 2022, the Guarantor further announced that Mr Tan had commenced new arbitration proceedings on 22 February 2022 against SPLI, alleging that SPLI had committed breaches of the above-mentioned shareholders' agreement in relation to FHPL and this impacts the final amount payable in the Ongoing Arbitration. Mr Tan had also previously served notices of arbitration against SPLI and FHPL on 15 and 16 September 2021 respectively and these proceedings also relate to the above-mentioned share purchase agreement and the

shareholders' agreement and Mr Tan's shareholding in FHPL. As the notice of arbitration served on SPLI is lacking in particulars and also has not provided a quantification of the claim, the potential financial impact of the claim cannot be quantified at this stage."

- I. The sections headed "Management - Governance" and "Management – Management Structure" on pages 159 to 163 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

#### **"GOVERNANCE**

SingPost's Board of Directors is collectively responsible for its long-term success. (See "Governance — Management Structure — The Board — Role of the Board"). Pursuant to the terms of its Postal Licence, the appointment of the Chairman, Board of Directors and Chief Executive Officer is subject to the prior written approval of the IMDA. (See "Regulatory — Postal Services Licensing Framework — Basic Obligations of Public Postal Licensee".)

The following table sets forth information regarding the Directors.

<b>Name</b>	<b>Position</b>
Mr Simon Israel	Chairman, Non-Executive, Non-Independent Director
Mr Phang Heng Wee, Vincent	Group Chief Executive Officer, Executive, Non-Independent Director
Mrs Fang Ai Lian	Non-Executive, Lead Independent Director
Mr Chen Jun	Non-Executive, Non-Independent Director
Ms Chu Swee Yeok	Non-Executive, Independent Director
Ms Elizabeth Kong Sau Wai	Non-Executive, Independent Director
Mr Steven Robert Leonard	Non-Executive, Independent Director
Ms Lim Cheng Cheng	Non-Executive, Non-Independent Director
Mr Bob Tan Beng Hai	Non-Executive Independent Director

Information on the business and working experience of the Directors is set out below:

**Mr Simon Israel** is a director of Stewardship Asia Centre CLG Limited. He is also a member of the Global Leadership Council of Leapfrog Investments. Mr Israel is a former Chairman of Singapore Telecommunications Limited and Asia Pacific Breweries Limited and has previously served as a director of Fonterra Co-operative Group Limited, CapitaLand Limited and Stewardship Asia Centre Pte Ltd. Mr Israel was also a member of the Governing Board of the Lee Kuan Yew School of Public Policy and Westpac's Asia Advisory Board.

Mr Israel was an Executive Director and President of Temasek Holdings (Private) Limited before retiring on 1 July 2011. Prior to that, he was Chairman, Asia Pacific of the Danone

Group. Mr Israel also held various positions in Sara Lee Corporation before becoming President (Household & Personal Care), Asia Pacific.

Mr Israel was conferred Knight in the Legion of Honour by the French government in 2007 and awarded the Public Service Medal at the Singapore National Day Awards 2011.

Mr Israel holds a Diploma in Business Studies from The University of the South Pacific.

**Mr Phang Heng Wee, Vincent** was appointed as Group Chief Executive Officer of SingPost on 1 September 2021 to lead SingPost in its transformation strategy to drive its next phase of growth. Mr Phang first joined SingPost in April 2019 as Chief Executive Officer for Postal Services and Singapore, which encompasses all SingPost's core businesses in Singapore, including Post, Parcel, and Logistics. In that role, Mr Phang was responsible for leading the delivery network in Singapore, through a comprehensive and customer-centric suite of logistics, mail, and parcel solutions for our customers. He was also responsible for SingPost's international postal relationships. Mr Phang has over 20 years of regional experience in the supply chain, logistics, industrial and manufacturing industries in Asia, having served in various senior leadership roles including CEO of ST Logistics.

Mr Phang holds a Master of Engineering (1st Class Hons) Aeronautic from the Imperial College, United Kingdom, and a Post Graduate Diploma (Distinction) in Flight Test Engineering from International Test Pilots School, United Kingdom. He has also attended the Advanced Management Programme at Harvard Business School, United States in 2014.

**Mrs Fang Ai Lian** is a director of Metro Holdings Limited and Cromwell EREIT Management Pte. Ltd. She is the Chairman of the Board of Trustees of the Singapore Business Federation and MediShield Life Council. She is also a member of the Tote Board.

Mrs Fang was an advisor to Far East Organization Group till June 2021, a member of the Singapore University of Technology and Design's Board of Trustees till August 2019 and was a director of Banyan Tree Holdings Limited till April 2021, a director of Singapore Telecommunications Limited till July 2015 and a director of Oversea-Chinese Banking Corporation Limited till April 2014. Mrs Fang also served as the Chairman of Great Eastern Holdings Limited as well as Chairman of its insurance subsidiaries until her retirement in April 2014. Prior to that, she was with Ernst & Young ("**E&Y**") for 37 years where she last held the position of Chairman of E&Y Singapore from 2002 until her retirement in March 2008.

Mrs Fang is a qualified Chartered Accountant, and a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants.

**Mr Chen Jun** is currently a senior vice president of Alibaba Group Holding Limited.

Mr Chen previously held directorship in Alibaba Health Information Technology Limited. Mr Chen has more than 18 years of experience in strategy management, strategic market development, and business and financial advisory services. He has been involved in the investments and acquisitions by Alibaba Group in many companies in different industries such as retail, logistics, travel, and software & solution. Prior to joining Alibaba Group, Mr Chen worked for SAP SE, a Fortune 500 high-tech software company.

Mr Chen holds a Bachelor degree in International Finance and Accounting from Shanghai University, and received an EMBA degree from INSEAD in France in 2005.

**Ms Chu Swee Yeok** is currently the Chief Executive Officer and President of EDBI Pte Ltd ("**EDBI**") where she oversees and leads EDBI's entire global investments ranging from high growth start-ups, emerging and late-stage companies and private equity to fund investments. Armed with over 30 years of planning and investment experience, she is responsible for developing and driving the execution of strategies for EDBI, balancing its unique strategic and financial mandates of investing in future key pillars of the economy covering information, healthcare and frontier technologies as well as select manufacturing and services related industries.

Prior to EDBI, Ms Chu helmed senior positions at Singapore Economic Development Board (EDB) and concurrently held appointments at the Agency for Science, Technology & Research (A\*STAR). Currently, she is a Board Director of EDBI, National Healthcare Group Pte Ltd, Biomedical Sciences Investment Fund Pte Ltd and Singapore-Suzhou Township Development Pte Ltd. She is also a Limited Partner Advisory Committee member of several global private equity/venture capital funds.

Ms Chu holds a Bachelor of Science (Honours) in Biochemistry from the National University of Singapore and is a graduate of the Advanced Management Programme from Harvard University, as well as the International Directors Programme from INSEAD.

**Ms Elizabeth Kong Sau Wai** is currently the Asia General Counsel (Enterprise Operations) at 3M, serving as a senior leader in the execution of strategies and key priorities of 3M's Enterprise Operations in Asia.

Prior to that, Ms Kong was with leading international law firms Clifford Chance and Morgan Lewis Stamford, where she had more than a decade of cross-border transactional experience and had managed a wide range of corporate matters that include mergers and acquisitions, equity fund raising, corporate finance, and securities regulation. Chambers Asia-Pacific, The Legal 500 Asia Pacific, Asialaw Leading Lawyers, Lawyer Monthly, and Acquisition International have noted and acknowledged Ms Kong's impressive record of corporate transactions and she was named in 2014 by both Prestige Singapore and the Singapore Business Review as one of the most influential lawyers aged 40 and under.

Ms Kong is a trustee on the board of Cambridge Assessment Singapore and a fellow of the Cambridge Commonwealth Trust. She was invited to be an honorary member of the Commercial Bar Association of London and also sat on the government-appointed working committee to review the future of legal services in Singapore. She writes regularly on corporate law issues for a number of legal journals.

Ms Kong holds a Double First in Law from Cambridge University.

**Mr Steven Robert Leonard** is a technology-industry leader with a wide range of experience and has played key roles in building several global technology companies in areas such as software, hardware and services. Although born in the United States, Mr Leonard has lived and worked outside the US for most of his life. Mr Leonard currently serves on the advisory board of the School of Computer Science and Engineering of Nanyang Technological University. Mr Leonard also serves as an Independent Non-Executive Director of Asia Satellite Telecommunications Holdings Limited and Maxeon Solar Technologies, Ltd. He is

a member of Cambridge Innovation Capital Advisor Board and an advisor to SC Ventures of Standard Chartered Bank Singapore.

Mr Leonard's current role is the Chief Executive Officer of Singularity University, a global learning and innovation community using exponential technologies to develop global solutions to humanity's hardest problems. While the headquarters of Singularity University is in Silicon Valley, Mr Leonard will continue to reside in Singapore.

Before assuming leadership at Singularity University in May 2020, Mr Leonard was the Founding Chief Executive Officer of SGInnovate — a private limited company wholly-owned by the Singapore Government. As the Founding CEO, he created an organisation whose mission is to build investable early-stage deep tech companies. Capitalising on the top-ranked education system and world-class scientific research for which Singapore has gained a global reputation, Mr Leonard and his team worked with local and international partners, including universities, venture capitalists, and major corporations, to help technical founders start and scale deep tech companies with a scientific core. During Mr Leonard's tenure, SGInnovate played a critical role in building nearly 90 deep tech startups and formed a community of more than 34,000 members.

**Ms Lim Cheng Cheng** is currently the Group Chief Corporate Officer of Singapore Telecommunications Limited ("**Singtel**"). She assumed this role on 1 April 2021 and is responsible for the Singtel Group's corporate functions, including finance-shared services and transformation office, group property, legal, mergers and acquisitions, procurement and risk management.

Ms Lim joined Singtel in 2012 as Vice President, Group Strategic Investment and was appointed Deputy Group Chief Financial Officer on 1 October 2014 and Group Chief Financial Officer in April 2015.

Before joining Singtel, Ms Lim was Executive Vice President and Chief Financial Officer at SMRT Corporation Ltd. She also worked at Singapore Power for 10 years in various corporate planning, investments and finance roles, the last of which was Head and Vice President (Financial Planning and Analysis). She started her career with PricewaterhouseCoopers.

Ms Lim holds a Master of Business Administration from the University of Chicago Booth School of Business (formerly known as University of Chicago Graduate School of Business), and a Bachelor of Accountancy from Nanyang Technological University. She is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants.

**Mr Bob Tan Beng Hai** serves as a director on the boards of three other listed companies namely Ascott Residence Trust, a stapled group managed by Ascott Residence Trust Management Limited (as manager of Ascott Real Estate Investment Trust) and Ascott Business Trust Management Pte. Ltd. (as trustee-manager of Ascott Business Trust) where he is the Chairman of the boards of both the managers, SBS Transit Ltd where he is also the Chairman of the board and Sembcorp Marine Ltd.

He is also the Chairman of Jurong Engineering Limited and Sentosa Development Corporation. He is a board member of the Ong Teng Cheong Labour Leadership Institute and serves as a member of the Monetary Authority of Singapore's Corporate Governance Advisory Committee and Securities Industry Council, and the NTUC Club Management Council.



His past directorships in listed companies and major appointments include CapitaLand Mall Asia Limited, Asia Pacific Breweries Limited, SingEx Holdings Pte Ltd, SMRT Corporation Ltd, SMRT Trains Ltd, the Inland Revenue Authority of Singapore and the Institute of Technical Education.

Mr Tan is a Fellow of the Institute of Chartered Accountants in England and Wales and the Singapore Institute of Directors.

The following table sets forth information regarding the key executives.

<b>Name</b>	<b>Position</b>
Mr Phang Heng Wee, Vincent	Group Chief Executive Officer (GCEO)
Mr Yik Yen Shan, Vincent	Group Chief Financial Officer (GCFO)
Ms Neo Su Yin	Chief Executive Officer, Singapore
Mr Ryan Tang	Chief Executive Officer, International

**Mr Phang Heng Wee, Vincent** was appointed as Group Chief Executive Officer of SingPost on 1 September 2021. Mr Phang first joined SingPost in April 2019 as Chief Executive Officer for Postal Services and Singapore, which encompasses all SingPost's core businesses in Singapore, including Post, Parcel, and Logistics. As Postmaster General, Mr Phang is responsible for leading both mail and last-mile delivery networks in Singapore, and also responsible for SingPost's international postal relationships. Mr Phang will continue to lead in SingPost in its transformation strategy to drive its next phase of growth. Mr Phang has over 20 years of regional experience in the supply chain, logistics, industrial and manufacturing industries in Asia, having served in various senior leadership roles including Chief Executive Officer of ST Logistics. Mr Phang holds a Master of Engineering (1st Class Hons) Aeronautic from the Imperial College, United Kingdom, and a Post Graduate Diploma (Distinction) in Flight Test Engineering from International Test Pilots School, United Kingdom. He has also attended the Advanced Management Programme at Harvard Business School, United States in 2014.

**Mr Yik Yen Shan, Vincent** joined SingPost in December 2021 and is the Group Chief Financial Officer, responsible for overall financial matters of the Group, including financial and management reporting, taxation, investment management, risk management, treasury and other corporate matters. Mr Yik has more than 20 years of finance related experience and before assuming the current role, he served as Chief Financial Officer at OUE Lippo Healthcare Limited. Prior to that, Mr Yik also previously held key executive roles, including as Chief Financial Officer of Far East Orchard Limited (a member of Far East Organization), Chief Operating Officer of Australia Properties of Far East Organization, Sydney, as well as Chief Financial Officer of Australia & New Zealand Banking Group, Singapore Branch. Mr Yik holds a Bachelor of Commerce from the University of Queensland, Australia. Mr Yik is also a member of CPA Australia as well as the Institute of Singapore Chartered Accountants.

**Ms Neo Su Yin** was appointed as Chief Executive Officer, Singapore on 1 November 2021. She joined SingPost in April 2019 as Vice President, Customer Experience, lifting SingPost's service quality and customer experience for post and parcel delivery services.

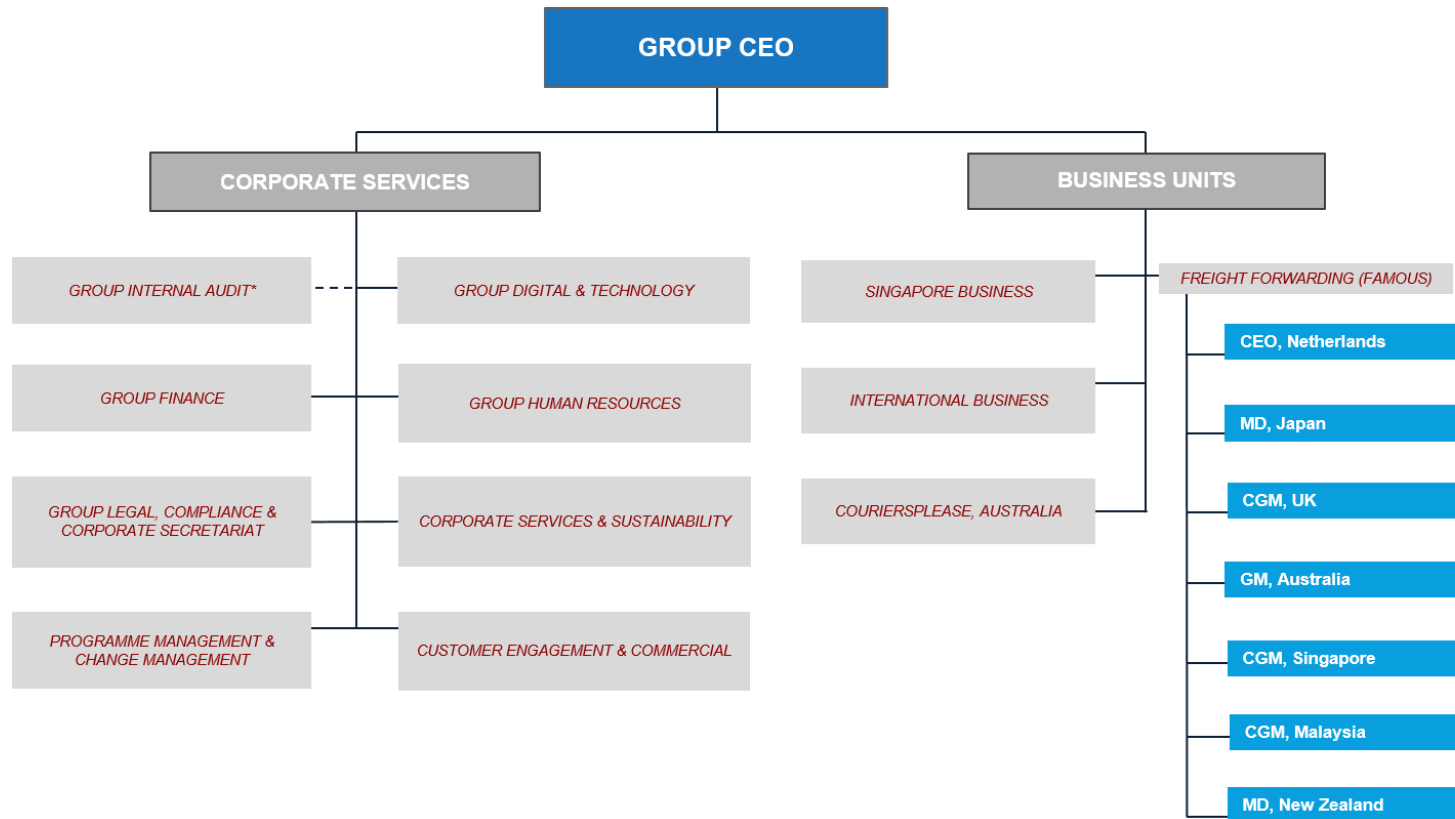
Since January 2021, Ms Neo has undertaken the management of the domestic post and parcel business, as well as driving the transformation strategy for the Future of Post initiative. Ms Neo has more than 20 years of experience in operations and customer experience, from her time in both Changi Airport Group ("**CAG**") and the Republic of Singapore Navy. Prior to joining SingPost, Ms Neo was General Manager at CAG, managing the ground operations and customer experience within the terminals. Before CAG, Ms Neo had a distinguished military career with the Republic of Singapore Navy for 17 years and held several key leadership roles, including commanding officer of a warship. Ms Neo was a Singapore Armed Forces Merit Scholar and holds a Master of Science (2nd Upper Class Hons) in Occupational Psychology from the University of Nottingham, United Kingdom. She is also a graduate of the United States Naval War College in Rhode Island, USA.

**Mr Ryan Tang** is appointed Chief Executive Officer, International, where he is responsible for developing the international market for the Group with a customer-centric view to providing end to end solutions. Mr Tang joined Quantum Solutions in April 2020 as Head of Southeast Asia and Regional Fulfilment. In this role, he was responsible for developing B2B2C business across South East Asia, in addition to extending the Group's fulfilment footprint across Asia. Mr Tang joined SingPost from DHL, and LF Logistics where he held management, operational and commercial roles across China, Singapore, Malaysia and Vietnam. He holds a Bachelor of Business Administration degree from the National University of Singapore.

## **MANAGEMENT STRUCTURE**

As at the date of this Pricing Supplement, the organisation structure and reporting lines of the GCEO is illustrated below:

## SingPost Group Organisation Structure



\*GIA reports to AC, dotted line to GCEO

- J. The section headed "Taxation" appearing on pages 192 to 196 of the Information Memorandum shall be amended by deleting the sub-section headed "1. Interest and Other Payments" in its entirety and substituting therefor the following:

**"1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore, unless specifically exempted. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent., and is proposed to be increased to 24 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022.

However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

**"break cost"**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

**"prepayment fee"**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

**"redemption premium"**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

In addition, as the Programme as a whole is arranged by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any Tranche of the Securities ("**Relevant Securities**") issued or to be issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on

debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any Tranche of Relevant Securities, the Relevant Securities of such Tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular Tranche of Relevant Securities are QDS, if, at any time during the tenure of such Tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Securities held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

The term "**related party**", in relation to a person (*A*), means any other person who, directly or indirectly, controls *A*, or is controlled, directly or indirectly, by *A*, or where *A* and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA."