

For Immediate Release

SingPost in Collaboration Agreement to productise Intellectual Property

Singapore, 28 May 2009 – Singapore Post Limited (SingPost) today announced its investment in Postea Inc. (Postea). The investment in the USA-incorporated company is made through its wholly-owned subsidiary Singapore Post Enterprise Private Limited (SPE).

SPE will acquire 30% stake in Postea for a cash payment of US\$9.4M and a non-cash consideration comprising the licensing of SingPost's intellectual property rights in its Self-service Automated Machine (SAM) and SAM^{PLUS}, retail system POST21 and vPOST online bill payment to Postea valued at US\$24.3M.

Postea, founded in 2007, develops and operates companies which provide technology and support the retail environment in postal, courier and other distribution markets. It is involved in research and development (R&D) and through its subsidiary, Innovations Group, Inc. is currently the prime contractor for the USPS Contract Postal Units project. With the new investment from SingPost, Postea will be able to further its research and development for innovative solutions at an accelerated pace to transform the postal and logistics industry globally.

Through the collaboration agreement, SingPost will leverage Postea's expertise and technology to further enhance and develop its own intellectual property (IP). As the IP partner, SingPost will be able to access and immediately deploy the enhanced and newly developed solutions.

Said Mr Wilson Tan, Group Chief Executive Officer of SingPost: "The postal and logistics landscape is evolving fast, mirroring the changes in business trends and lifestyle needs. This investment and partnership with Postea is a strategic one for SingPost. Postea specialises in developing solutions for the postal and logistics industries and we are excited to be able to leverage their team's expertise and technology to further enhance our existing IP which will benefit and add value to our customers."

Mr Michael J. Murphy, CEO and co-founder of Postea said: "SingPost is a welcome partner in Postea, bringing a wealth of international experience and regional presence. Our goal is to develop solutions that can work standalone or alongside existing postal legacy systems allowing a low risk low cost transition to current technologies. We look forward to opening an R&D facility in Singapore and to work closely with our new partner to develop new and innovative solutions."

Beyond the intrinsic value of enhanced customer service and experience through new and innovative solutions, products and services, SingPost aims to tap the market potential of the resultant IP together with Postea.

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About Singapore Post Limited

(Reg. No. 199201623M)

SingPost, the designated Public Postal Licensee for Singapore, offers reliable and high quality domestic and international postal services as well as end-to-end mail solutions including data printing, letter-shopping, delivery and mailroom management. It is also the leading logistics provider in the domestic market, with global service offerings to more than 220 territories/countries. SingPost has earned the honour of being the only postal company to have won the EMS Cooperative Certification Gold Level Award by the Universal Postal Union (UPU) for its *Speedpost* Worldwide service for eight consecutive years since 2001. As the owner of one of the largest retail distribution networks through its tri-channel platform of post offices, Self-service Automated Machines (SAM) and *vPOST*, its internet portal, SingPost provides convenience to its customers for a wide range of products and services, including agency, postal and financial services. SingPost's regional footprint spans 10 countries/territories in Asia Pacific where it offers cross-border mail services.

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