

MEDIA RELEASE**Best Petrol Holdings and Shell to join forces to expand footprint among SMEs with corporate fleets**

(L-R) Mr Neo Nam Heng, Chairman, Prime Group and Best Petrol Holdings, and Mr Giorgio Delpiano, Senior Vice President Fleet Solutions and E-mobility, Shell

SINGAPORE, 13 OCTOBER 2022 – Shell Eastern Petroleum (Pte) Ltd (Shell) and the existing shareholders of Best Petrol & Diesel Supply Pte Ltd (now referred to as Best Petrol Holdings Pte. Ltd., a subsidiary of the diversified motor group, Prime Group), have agreed to take their 10-year partnership in the fuel cards and fleet management business to the next level. They will form a joint venture, Best Petrol & Diesel Supply Pte Ltd (Best Petrol), to consolidate and expand their customer base of small- & medium-sized enterprises (SMEs) with vehicle fuel needs in Singapore. Under the agreement, Shell will acquire a 45% stake in Best Petrol. Best Petrol Holdings Pte. Ltd. shall continue to lead the operations of the business and will own the remaining shares in the joint venture. The joint venture is expected to close by end of October, subject to customary closing conditions.

The joint venture will serve over 20,000 SMEs, making it one of the largest fleet card businesses in Singapore. Current SME customers under Shell will be transferred to the joint venture. Impacted customers will be notified by Shell in the coming months before their transfer. The joint venture aims to



A Best Petrol and Shell Joint Venture

better serve the needs of SMEs in Singapore through Best Petrol's deep experience and understanding of the local mobility landscape and SME needs.

Besides enjoying the full benefits of the Shell Fleet Card, customers under Best Petrol will have dedicated account managers and access to complementary offers such as exclusive vehicle insurance rates and customised GPS telematics solutions for their fleets.

To support their customers' sustainable journey, Best Petrol (with the support of Shell) will provide decarbonisation solutions, including EV charging solutions and carbon offset programmes launching at the end of the year. For SME customers moving to an electric fleet, Best Petrol will work with Shell's Fleet Solutions team to offer end-to-end EV charging solutions, including on-the-go charging and charger installation. SME customers who are not ready to move to EVs have the option to compensate for the carbon emissions from their fuel consumption through their Shell Fleet Cards. Each time they refuel, high-quality carbon credits are purchased and retired to offset the calculated lifecycle CO₂e emissions¹ of the fuel. Companies that opt in to offset their carbon emissions will contribute to environmental projects around the world that help reduce greenhouse gas emissions while improving the livelihoods of local communities, and preserving biodiversity and wildlife.

Asia represents a massive growth opportunity for Best Petrol. Shell's proposed investment will give Best Petrol the potential to expand its business into other Asian markets. With customer-centricity at its core, Best Petrol seeks to understand what fleet customers in Asia need and to build offers that are tailored to market demands, with the Singapore SME market as its starting point.

Said Mr Neo Nam Heng, Chairman, Prime Group and Best Petrol Holdings: "It is an honour to not only be in business with one of the biggest names in the energy industry, but also to earn and retain their trust to enter a joint venture with us. Having faithfully looked after the fuel needs of SMEs over the last 10 years, we are proud to be able to serve an even larger pool of SMEs and be the driving engine supporting them in today's evolving mobility landscape. To our new customers, I look forward to demonstrating why so many of their counterparts have chosen and remained with Best Petrol over the last 10 years."

Said Mr Giorgio Delpiano, Senior Vice President Fleet Solutions and E-mobility, Shell: "With the needs of our customers constantly evolving amid a dynamic global business landscape, we saw an opportunity in the joint venture of Best Petrol to help us achieve our ambition of being the preferred mobility partner for corporate customers in Singapore. After all, both Shell and Best Petrol Holdings share a common aspiration to help our customers drive a more sustainable fleet to thrive in this energy transition."

END

About Best Petrol & Diesel Supply Pte Ltd (Best Petrol)

¹ CO₂e (CO₂ equivalent) refers to CO₂, CH₄, N₂O. The calculation of lifecycle CO₂ emissions is subject to change over time, due to variations in factors such as fuel specifications and biofuel content.

**Best
Petrol**



A Best Petrol and Shell Joint Venture

Best Petrol is an award-winning fuel cards company serving the needs of SMEs since 2012. Following its success in the mobility sector in Singapore, Shell invested in Best Petrol and became a joint venture partner in the company. Best Petrol is one of the most customer-centric fuel cards companies in Asia and its mission is to deliver greater value along with the best customer experience. Best Petrol's winning formula of tailor-made fuel management solutions and services gives its customers a competitive advantage, making it the smarter choice for businesses.

For more information and/or media enquiries, please contact:

Alex Yeo

Marketing Manager

Best Petrol & Diesel Supply Pte Ltd

+65 9845 9638

alex@bestpetrol.com.sg