SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

RESPONSE TO BUSINESS TIMES ARTICLES

The Board of Directors of SingPost refers to the articles "SingPost made 'administrative oversight' in 2014 deal disclosure" and "More questions about corporate governance at SingPost" in The Business Times on 23 December 2015.

In view of the seriousness of the issues raised in these articles, Mr Keith Tay Ah Kee has requested the Chairman of the Board for Special Auditors to be appointed immediately to investigate these issues thoroughly and to report directly to the Board and the Audit Committee. Mr Tay has also requested that such report be made available for inspection by the Singapore Exchange, the Info-communications Development Authority of Singapore and other regulators, and that appropriate disclosure should also be made to shareholders and other stakeholders.

The Chairman of the Board has acceded to the request and has instructed Management to proceed accordingly.

Mr Tay has also stressed that he will recuse himself completely from this matter during the investigation and that he will render all assistance and cooperation to the Special Auditors if and when required.

Meanwhile the internal processes relating to M&A will be disclosed to the media for a better understanding of SingPost's corporate governance in this area. Information in respect of other areas will also be disseminated progressively.

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