

SingPost adopts new directors' code of business conduct and ethics, and policies governing directors' conflicts of interest and board tenure

SINGAPORE, 16 June 2016 – Singapore Post Limited ("SingPost") introduced today a code of business conduct and ethics for its Board directors. It also established new policies governing directors' conflicts of interest, and Board renewal and tenure. The code and policies are intended to strengthen the corporate governance foundation of the company.

Mr Simon Israel, SingPost Chairman, says: "The new code represents our commitment as directors of SingPost to the highest standard of business conduct and personal integrity. It is about substance over form and respect for the spirit of the code. The code sets the tone and will help frame the Board's discussion of the recommendations from the Corporate Governance Review."

Ensuring compliance with the code will be the responsibility of the Nominations and Corporate Governance Committee. Formerly the Nominations Committee, the terms of reference of this committee have been amended to include the oversight, development and review of SingPost's corporate governance practices.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics serves to guide directors on areas of ethical risk and sets a framework for an environment where integrity and accountability are paramount.

It contains enhanced directives on identifying and disclosing conflicts of interest; maintaining confidentiality; compliance with laws, rules and regulations; fair dealing; and setting a framework for reporting illegal and unethical behaviour.

Suspected violations of the code are to be reported promptly to the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee. These will be investigated and appropriate action will be taken in the event of a violation of the code.

Policy on Directors' Conflicts of Interest

The Policy on Directors' Conflicts of Interest sets out principles to guide directors in instances of actual or potential conflict of interest.

The policy serves to foster a culture of honesty and accountability; focus the Board and its directors on areas of ethical risk; and provide guidance to directors to help them recognise and deal with ethical issues.

Board Renewal and Tenure Policy

The Board Renewal and Tenure Policy commits the Board to a process of Board renewal and orderly succession-planning, in recognition that Board needs change over time as the company evolves.

A Board Composition Matrix will be adopted and updated annually. It tracks how the Board measures against its ideal composition, given the strategic priorities of SingPost. The matrix will help ensure appropriate Board competence, size and diversity and will guide the recruitment of Board directors.

Directors are expected to serve for no more than six years, though an additional term of up to three years may be permitted to accommodate phasing or the retention of critical skills sets. No director is expected to serve beyond nine years.

Board Changes

The Executive Committee, which assisted the Board in overseeing the management of the business and affairs of SingPost, has been dissolved and its function has been subsumed into the Board.

A total of five directors will have left the Board by the coming Annual General Meeting in July. Mr Keith Tay Ah Kee, Mr Goh Yeow Tin and Dr Wolfgang Baier have resigned, while Mr Lim Ho Kee and Mr Tan Yam Pin have indicated their intention not to seek re-election when their respective terms end next month. Dr Baier's cessation date is 30 June 2016.

Eight members will remain on the Board: Mr Bill Chang York Chye, Mr Chen Jun, Professor Low Teck Seng, Mr Michael Murphy, Mr Simon Israel, Ms Aliza Knox, Mr Soo Nam Chow, and Mr Zulkifli Baharudin. The latter four directors will be seeking re-election at the coming Annual General Meeting.

The Board will be looking to fill the vacancies and will be guided on Board size by the Corporate Governance Review as part of its recommendations for further enhancements to corporate governance at SingPost.

The independent directors of the Board have appointed Mr Soo Nam Chow as Lead Independent Director, pending a Lead Independent Director to be appointed from among the new directors.

Mr Israel says: "Recommendations from the Corporate Governance Review are expected by the end of June. The recruitment of the new directors and Group CEO is in progress."

The new code and policies may be downloaded from the SingPost website:

- Code of Business Conduct and Ethics
<http://www.singpost.com/download/code-of-business-conduct-policy.pdf>
- Policy on Directors' Conflicts of Interest
<http://www.singpost.com/download/directors-conflict-interest-policy.pdf>
- Board Renewal and Tenure Policy
<http://www.singpost.com/download/board-renewal-policy.pdf>

More information about the Corporate Governance Review can be found in SingPost's SGXNet announcement dated 19 January 2016:

<http://www.singpost.com/download/FinancialNews/Announcements/2016/ann20160119.pdf>

About Singapore Post Limited

For over 150 years, Singapore Post (SingPost) as the country's postal service provider, has been delivering trusted and reliable services to homes and businesses in Singapore.



Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and around the world, with operations in 19 markets.

Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

SingPost has been listed on the Main Board of the Singapore Exchange since 2003. The market capitalisation of SingPost stood at S\$3.53 billion as of 31 March 2016. The company has a strong credit rating of A-/Stable by Standard & Poor's.

To find out more about SingPost, please visit www.singpost.com and <https://www.singpost.com/corporate-information/businesses.html> for more information on SingPost's subsidiaries and businesses.

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