



MEDIA STATEMENT

SINGAPORE, 7 April 2016 – Singapore Post Limited ("SingPost") refers to the recent announcement of Chairman Mr Lim Ho Kee stepping down. The Board wishes to inform that Chairman-designate Professor Low Teck Seng has reconsidered his decision to accept the appointment.

Professor Low said, "Firstly, I wish to thank the Board for its unanimous decision to appoint me as SingPost's Chairman. Since the announcement, I have had time to reflect on my dual responsibilities as the new Chairman of SingPost alongside my principal commitment as CEO of the National Research Foundation. As SingPost is at a critical and pivotal phase of its transformation and growth, the Chairman's position would demand more time and focus than I would be able to give. Therefore, it is with deep regret that I inform the Board of my decision not to take up the post as SingPost Chairman. What will not change is my commitment to SingPost. In the interim, together with my fellow Board members, we will ensure a smooth transition of the SingPost Chairmanship. We will continue to work in the best interests of SingPost staff, shareholders, business partners, customers, and stakeholders."

The Board has accepted Professor Low's decision. It has begun the search for a suitable successor to Mr Lim, and expects to make the announcement before Mr Lim steps down on 10 May 2016 when the company's full year results are scheduled to be released. The Board will be looking at candidates both internally and externally. This is part of a rigorous and holistic exercise to renew the Board and build bench strength. The Board expects that the due process and protocol for these changes will be completed before the company's Annual General Meeting in July.

The Board of SingPost assures all stakeholders that the company is on track and well set on its new trajectory. SingPost has become a global postal and eCommerce logistics group with a sound business model and strategy. With a strong core, SingPost is poised to capitalise on the rich growth opportunities in the eCommerce space.

In the meantime, the search for a Group Chief Executive Officer is progressing well. A number of potential candidates have been identified. An announcement will be made when it is appropriate.

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