

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

**CHANGE IN DIVIDEND POLICY FROM FY2015/16  
AND PROPOSED SPECIAL DIVIDEND FOR FY2014/15**

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that the Company will enhance its dividend policy from the financial year ending 31 March 2016.

**Barring unforeseen circumstances, the Company aims to make a total annual dividend payout of 7 cents per share**, which is proposed to be paid on a quarterly basis in the proportions laid out in the table below:-

<b>Period</b>	<b>Current Dividend Per Share (Tax Exempt One Tier)</b>	<b>Proposed Dividend Per Share (Tax Exempt One Tier)</b>
Q1 Interim	1.25 cents	1.50 cents
Q2 Interim	1.25 cents	1.50 cents
Q3 Interim	1.25 cents	1.50 cents
Q4 Final	2.50 cents	2.50 cents
Total	6.25 cents	7.00 cents

The Company regularly reviews its capital structure, taking into consideration factors such as the Company's financial performance and condition, capital expenditure and investment requirements, funding sources and borrowing costs, and credit rating. The Board believes that the positive prospects and healthy operating cash flows of the Company will enable the Company to maintain its enhanced dividend policy, enhancing shareholder returns while retaining financial flexibility.

**In respect of the financial year ended 31 March 2015, the Board is recommending a special dividend of 0.75 cents per share**, to raise the proposed total annual dividend from 6.25 cents per share to 7 cents per share.

The proposed special dividend, together with the proposed final dividend of 2.5 cents per share announced on 12 May 2015, will be subject to the approval of shareholders at the 23<sup>rd</sup> Annual General Meeting.

The transfer book and register of members of the Company will be closed on 16 July 2015 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares in the capital of the Company received by the Company's registrar, M & C Services Private Limited of 112 Robinson Road #05-01, Singapore 068902, up to 5.00 pm on 15 July 2015 will be registered to determine members' entitlements to the final and special dividends.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 pm on 15 July 2015 will rank for the proposed final and special dividends. Payment of the proposed dividends, if approved by members at the 23<sup>rd</sup> Annual General Meeting, will be made on 24 July 2015.

**BY ORDER OF THE BOARD**

Woo Mei Lin Jacqueline  
Group Company Secretary

29 May 2015