

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

**UPDATE ON CORPORATE GOVERNANCE REVIEW AND SPECIAL AUDIT**

The Board of Directors (the "**Board**") of Singapore Post Limited (the "**Company**") refers to the Company's announcements released on SGXNet on 19 January, 29 January and 5 February 2016.

*Words and expressions used in this announcement bear the meanings set out in the Company's announcements dated 19 January 2016 (the "**19 January Announcement**") and 5 February 2016.*

**Appointment of Corporate Governance Consultant**

As mentioned in the 19 January Announcement, the first task of the CG Review Committee was to appoint an independent consulting firm to undertake the Corporate Governance Review. To recap, a key focus of the Corporate Governance Review is to review the process for review of independence of Directors, Board and management succession planning and Board renewal, Board composition, size and diversity, and the role of the Executive Committee.

The Company is pleased to inform shareholders that we have appointed Heidrick & Struggles ("**H&S**") to be the independent consulting firm to undertake the Corporate Governance Review (the "**CG Consultant**"). This follows the conclusion of a detailed Request-for-Proposal exercise in which candidates with the requisite expertise and independence and without any actual or perceived conflict of interest were identified, asked to submit proposals, shortlisted, and interviewed by the CG Review Committee.

The CG Review Committee has concluded that H&S is best-placed to act as the CG Consultant to undertake the scope of the Corporate Governance Review. H&S is a premier global provider of leadership consulting, culture-shaping and senior-level executive search services. It has extensive experience providing integrated leadership solutions and leadership consulting services to boards of directors globally. The CG Consultant will work with a reputable law firm with the appropriate expertise and independence, for the parts of the Corporate Governance Review involving legal input and analysis (such as the Company's corporate governance relating to mergers, acquisitions and divestments and conflicts of interest).

The Corporate Governance Review is expected to be completed before the Company's annual general meeting scheduled in July 2016.

Meanwhile, an internal ongoing comprehensive review of the Company's corporate governance practices which the Company had commenced in early 2015 is underway. The Board seeks to assure shareholders of its steadfast commitment to ensure that the Corporate Governance Review is undertaken in as efficient and cost-effective a manner as possible, with the goal of improving shareholder value.

**Update on Special Audit**

The Board also wishes to update shareholders that, following the appointment of Drew & Napier LLC as joint independent Special Auditor announced on 5 February 2016, the Special Audit (the terms of reference of which were announced in the 19 January Announcement) is presently in its final stages of completion.

The Special Auditors are in the process of preparing their report. Once the report is ready, the report and findings will be shared with the Audit Committee, the SGX-ST and the Board by the Special Auditors.

A summary of the Special Audit findings is expected to be communicated to shareholders sometime in April 2016. The Board will ensure that all key findings of the Special Audit are highlighted to shareholders, and will take on board the SGX-ST's views in this regard.

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