



MEDIA RELEASE

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SingPost Board Provides Response to Comments / Queries from Stakeholders

Singapore, December 29, 2024 – The Board of Directors of Singapore Post Limited (SingPost) today issued a response to comments and queries regarding the recent termination of three senior executives. The response, first published on the Singapore Exchange (SGX) website, provides an account of the investigation and disciplinary process leading to the terminations, emphasising the commitment to upholding high standards of corporate governance and accountability.

The Board's response sets out the two phases of the investigation, the first focusing on the e-commerce shipment data falsification which was identified through two whistleblowing reports, and the second on the senior executives' conduct in handling the whistleblowing matter. The account details the due process followed throughout the disciplinary proceedings, ensuring that the affected executives were given the opportunity to be heard, before the Board's decision.

"This incident underscores the importance of a robust whistleblowing process within the governance framework. It ensures employees feel protected when coming forward, and assured that their allegations will be addressed impartially and effectively," said Simon Israel, Chairman of the Board, SingPost.

"The termination of senior management was a carefully considered decision by the Board, based on established facts and supported by legal advice, including a second independent opinion from Senior Counsel of another law firm. This decision reflects the Board's unwavering commitment to governance principles, prioritising what is right - even when it is more challenging in the short term - in the best interests of the Company," he added.

Strategic Initiatives and Leadership Succession

The announcement also affirmed the Group's strategic initiatives including plans for the divestment of the Australia business which remains on track, the transformation of the Singapore postal business to provide a pathway for future growth, and the divestment of non-core businesses and assets.

Business operations continue as usual, with leadership succession plans in place. Board Chairman Simon Israel will provide interim guidance and oversight to the senior management leadership team. The intention is for Isaac Mah to assume the role of Group Chief Financial Officer, and Gan Heng has been appointed acting Chief Executive Officer, International Business Unit.

Please see more details in the SGX announcement.

About Singapore Post Limited (SingPost)

Singapore Post (SingPost) is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has over 4,900 employees, with presence in 14 markets worldwide. Since its inception in 1858, the Group has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. www.singpost.com

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