

General Announcement::SingPost Group CEO, Dr Wolfgang Baier resigns

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SingPost Group CEO, Dr Wolfgang Baier resigns

Pursuing new endeavours after five years of SingPost's accelerated transformation

Singapore, 10 December 2015 – Singapore Post Limited (SingPost) Board of Directors wishes to announce that Dr Wolfgang Baier, Group Chief Executive Officer (GCEO), has submitted his resignation. Dr Baier will support a handover until 30 June 2016 or earlier.

The Board is looking for a GCEO both internally and externally. As part of the transition plan, with effect from 1 January 2016, Deputy Chairman Mr Goh Yeow Tin will be appointed an Executive Director for a period of 12 months. Mr Goh will oversee the Group's post-merger integration activities, the business and operations in Singapore. Mr Mervyn Lim, Deputy GCEO (Corporate Services), will cover the work of the GCEO. During this period, SingPost Chairman, Mr Lim Ho Kee will step up his involvement to provide management with more time and guidance over and above the normal oversight of the role as SingPost continues accelerating its transformation – a journey which began more than a decade ago, in the face of declining letter mail volume.

Chairman of SingPost, Mr Lim Ho Kee said, "The Board appreciates and thanks Wolfgang for his leadership and role in accelerating SingPost's transformation. Under Wolfgang's leadership and great team effort, SingPost has been established as a regional leader in eCommerce logistics business, with a strong focus on digitising our business. We are happy to have provided guidance to him and the SingPost team with creating an ecosystem to support the fast evolving digital and eCommerce logistics business in the region. We wish Wolfgang every success in his new endeavours."

Dr Baier joined SingPost as Chief Executive Officer (International) in February 2011 to oversee the development of SingPost's international wing. In October 2011, Dr Baier was appointed GCEO to lead SingPost in a crucial stage of its transformation. While transforming the business and expanding into the region, Dr Baier together with the SingPost team continued to focus on innovating and improving the service quality and productivity of the core postal services and property portfolio. These collective team efforts are recognised by the market as SingPost continues to top Accenture's global Post and Parcel Industry ranking and is acknowledged as an industry leader in the World Mail Awards, Postal Technology International and Supply Chain Asia Awards.

Dr Baier, 41, said, "It has been an exciting journey with the entire SingPost team as we stepped up SingPost's transformation from a domestic mail player to a regional eCommerce logistics leader. I am thankful to the Chairman and Board for entrusting me and the team to lead SingPost's accelerated transformation and our pioneering efforts in creating an end-to-end eCommerce logistics platform, over the last five years. The Board also guided our team's tremendous joint efforts in upgrading SingPost's core business, with our people and front-liners at the centre. I am moving to new endeavours and will ensure a smooth handover before I leave."

He added, "On a more personal note, I will certainly miss the camaraderie and energy at all levels. I am confident that SingPost is well positioned to ride on the huge eCommerce opportunities to become one of the global leaders in eCommerce logistics. I wish everyone at SingPost all the best as they continue to embark on new challenges."



As at 30 September 2015, SingPost's eCommerce related revenue and overseas revenue were 29 per cent and 40 per cent of total revenue respectively as SingPost expanded internationally through acquisitions and leveraged the rapid growth in the regional eCommerce market.

Earlier on 16 November 2015, SingPost announced an organisation structure to further reinforce its management bench strength based on four pillars of eCommerce, Postal, Logistics and Operations, and Corporate Services. These four pillars are led by Mr Marcelo Wessler, CEO (SP eCommerce), Mr Woo Keng Leong, CEO (Postal Services), Dr Sascha Hower, Chief Operating Officer and CEO (Quantum Solutions), and Mr Mervyn Lim, Deputy GCEO (Corporate Services) and Group CFO respectively. Mr Woo is assisted by Ms Goh Hui Ling, Deputy CEO (International Mail) who also oversees the business relationship with Alibaba. Please refer to the announcement dated 16 November 2015 for details: <http://www.singpost.com/media-centre/news-releases/622-singpost-announces-an-organisational-structure-to-further-reinforce-management-bench-strength.html>

Giving further insights into the interim while SingPost looks for a Group CEO, Mr Lim Ho Kee said, "SingPost's strengthened organisational structure will ensure a smooth leadership transition. SingPost's management team has been organised to focus on integrating its recent acquisitions and investments for greater shareholder value, accelerating the growth of the global eCommerce business, maintaining sustainability of the mail business despite the declining letter volumes, and expanding the Group's logistics business and operations."

During the next phase of its transformation, SingPost will continue to benefit from the invaluable guidance and contributions of the Executive Committee and the Board. Notably, Executive Director Mr Goh Yeow Tin will oversee the Group's post-merger integration work, and the businesses and operations in Singapore, ensuring the momentum of SingPost's vital transformation continues unabated. Additionally, Board Director, Mr Michael Murphy, with his vast and deep US experience, has played a major role in SingPost's recent acquisitions of TradeGlobal Inc and Jagged Peak in the USA, and will continue to oversee the integration of these acquisitions as SingPost leapfrogs into global eCommerce logistics.

Mr Lim added, "We will continue to accelerate SingPost's transformation and building our global eCommerce logistics business on the back of our strong postal backbone."

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, Asia Pacific and USA, with operations in 15 countries.

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.

Listed on the Main Board of the Singapore Exchange in 2003, SingPost is a constituent stock of various main global benchmark indices - FTSE All-World Index Series, FTSE All-World Minimum Variance Index, FTSE All-World High Dividend Yield Index, FTSE RAFI Index Series, FTSE Global



Infrastructure Index Series and FTSE ST Index Series. It has a strong credit rating of 'A/Stable/NR' 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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