



SingPost Chairman to step down at the AGM in July 2016

Singapore, 1 April 2016 - Chairman of Singapore Post Limited (SingPost), Mr Lim Ho Kee, informed the Board of Directors today of his intent to step down as Chairman on 10 May 2016 when the company's full year results are expected to be announced. Mr Lim will step down as a director at the Annual General Meeting (AGM) to be held in July 2016.

Mr Lim made his intent known after the conclusion of SingPost's financial year on 31 March 2016. With this early notice, Mr Lim said he was giving the Board time to transition his role to ensure a proper handing over of his responsibilities.

In his letter to the Board, Mr Lim said, "The issue of board renewal has been on my mind for the last few years." Mr Lim will be stepping down at the coming AGM. He added, "Some of you would be aware that I have been planning to step down now for almost three years but had felt compelled to stay and guide management."

Mr Lim sought the Board's understanding that family commitments were demanding more of his time now.

He went on to say, "It has been a long and satisfying journey since our IPO in 2003, we can all be proud of what SingPost has achieved. Among postal companies, I believe we stand out as a successful model of transformation."

Commending the Board directors, he said, "The SingPost Board is one of the hardest working boards around. I wish to thank each and every one of you for your unstinting support and commitment over the years. SingPost is well on its way to be a globally competitive player in the area of end-to-end eCommerce. Every one of you has solidly contributed to the success of SingPost."

Mr Lim has been guiding management as SingPost launched a crucial pivot into the global arena. To provide continuity, Mr Lim has agreed to make himself available to transition his role and provide guidance to the Board.

The Board acknowledged Mr Lim's intent to step down and placed on record their gratitude to Mr Lim for leading this national institution and household name. In a statement, it said, "He has led us with not just his great intellect and business acumen, but also with his heart. It is difficult to think of SingPost without Lim Ho Kee. He has been at SingPost's helm since its IPO in 2003. Mr Lim is a visionary and has championed SingPost's transformation into the iconic institution it is today with its global footprint. He has deftly balanced shareholder value and stakeholder interest, even engaging directly with unions to ensure staff welfare."

The Board expressed their deep appreciation for his foresight that the postal sector was on a burning platform. Mr Lim impressed on everyone the urgency to transform in order to survive. Without his vision and passion, SingPost would not be where it is today. The Board reaffirmed that SingPost will continue on its trajectory to become a leading global eCommerce logistics player.



The Board has unanimously agreed to appoint Board member Professor Low Teck Seng as Chairman from 10 May 2016, subject to regulatory approval.

A note on Mr Lim's background and highlights of SingPost's milestones during Mr Lim's tenure as Chairman is in the Annex.

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 and around the world, with operations in 18 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.

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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ANNEX

Background

Mr Lim, 71, began his career in banking, holding key leadership positions in several local and foreign banks, including OUB, UBS and JP Morgan. He served as Deputy Managing Director, Operations of Monetary Authority of Singapore from 1981 to 1982.

Mr Lim has more than 35 years of experience in both the public and private sectors. His past portfolio includes directorships in UBS Switzerland, MCL Land Limited, Singtel, Keppel Tatlee Bank Limited, K1 Ventures Ltd, Keppel Land Limited and Jardine Cycle & Carriage Limited. He was an independent director of Singtel between April 1992 and September 2000 and chaired the Finance and Investment committee during the period.

In 2003, he took on the mantle of SingPost Chairman at SingPost's IPO.

Mr Lim was conferred the Medal of Commendation Award at Singapore's NTUC 2009 May Day awards for being a Friend of Labour, an important advocate for the workers and promoting continued employment beyond retirement.

In 2014, he was inducted into the SIMEX Hall of Fame to mark the 30th founding anniversary of SIMEX, for his role in the birth of Asia's first financial futures exchange in 1984. Mr Lim was one of the crucial architects in the creation of SIMEX and facilitated the establishment of Mutual Offset System linkage between SIMEX and CME.

Highlights of SingPost's Milestones

1. 2003 IPO.
2. Shareholder value has been enhanced as SingPost's market capitalisation rose to S\$3.53 billion (as at 31 March 2016) from S\$1.14 billion at IPO in 2003. Total shareholder returns amounted to 323.2% over the period.
3. For over 150 years, SingPost has been delivering a trusted and reliable service to individuals and businesses in Singapore. As a trusted brand, SingPost constantly pushes the envelope and innovates to stay relevant, offering more choices and greater convenience to customers while ensuring high service standards.
4. As the designated Public Postal Licensee (PPL) for Singapore, SingPost has universal service obligations such as providing nation-wide letter collection and delivery, offering service quality according to stringent standards set by the Infocomm Development Authority of Singapore (IDA).
5. The island's postal needs are well-served today with about 800 posting boxes, 58 post offices, more than 300 Self-service Automated Machines (SAM) and appointed postal vendors and stamp agents.



6. SingPost has a suite of touchpoints which caters to the modern needs of the new-generation customer. These include 24/7 open-concept post offices, self-service kiosks and automated parcel lockers (POPStations). SingPost has also introduced a multi-channel digital platform giving customers a seamless experience to all of SingPost's services.
7. Bucking the global trend where postal organizations are cutting back, SingPost took calculated risks to make significant investments in service and its people. This included a S\$100 million investment to improve service via the upgrading of postal infrastructure such as new integrated sorting machines and modernised post offices.
8. SingPost set up a S\$10 million SingPost Inclusivity Fund for lower income employees.
9. SingPost identified and pioneered eCommerce logistics as a key growth engine for the Group, at a time when the eCommerce market in Southeast Asia was at a nascent stage. SingPost has managed to successfully leverage its postal network and competencies - to develop and roll out an innovative low-cost eCommerce logistics delivery model.
10. The Group's regional footprint has grown significantly with more than 50 logistics centres across 18 countries, staffed by more than 7,000 employees.
11. SingPost continues to enhance its offering by strengthening its regional delivery network and infrastructure with investments into infrastructure and M&A , including a S\$182 million fully integrated regional eCommerce logistics hub, the acquisition of local parcel companies as well as adding warehousing and freight forwarding capabilities from Japan to New Zealand and India to Hong Kong.
12. SingPost integrated its eCommerce division, SingPost eCommerce, with its investments in leading US-based eCommerce providers TradeGlobal Holdings and Jagged Peak, to launch SP Commerce. The integration of TradeGlobal and Jagged Peak helps SingPost expand its eCommerce logistics footprint in the US, the largest retail market in the world, connecting the dots in building a global eCommerce logistics solution and a unique ability to provide access to China and the rest of Asia Pacific markets.
13. SingPost now provides end-to-end eCommerce logistics solutions to more than 100 mono-brands. Global brands such as adidas, Calvin Klein, Cole Haan, Muji, Levi's, Toshiba and Canon have capitalised on SingPost's end-to-end eCommerce logistics solutions to start or expand their online business in Asia Pacific.
14. SingPost is serving more than 1,000 eCommerce customers, helping them participate in eCommerce without requiring large capital outlays and go-to-market expeditiously.
15. In 2014, Alibaba came on board as second major shareholder with a 10.2% strategic investment in the company.



16. SingPost increased stake in Shenzhen 4PX Information Technology to about 36% to step up eCommerce logistics in China.
17. SingPost divested partial stake in GD Express for S\$78.4 million:
 - a. Net gain of S\$64 million from partial divestment represented about five times return on initial investment
 - b. Sale proceeds to reinforce SingPost's eCommerce logistics solutions networks as it pivots into the US
 - c. Growth synergies in Malaysia and rest of Southeast Asia to be achieved through SingPost's regional logistics arm, Quantum Solutions and partners