

General Announcement::New Directors Code of Business Conduct, Policies on Directors Conflicts of Interest and Board Tenure

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| Attachments | <p>PressRelease.pdf</p> <p>Directors Code of Business Conduct and Ethics.pdf</p> <p>Policy on Directors Conflicts of Interest.pdf</p> <p>Board Renewal and Tenure Policy.pdf</p> <p>Total size =537K</p> |
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SingPost adopts new directors' code of business conduct and ethics, and policies governing directors' conflicts of interest and board tenure

SINGAPORE, 16 June 2016 – Singapore Post Limited (“SingPost”) introduced today a code of business conduct and ethics for its Board directors. It also established new policies governing directors' conflicts of interest, and Board renewal and tenure. The code and policies are intended to strengthen the corporate governance foundation of the company.

Mr Simon Israel, SingPost Chairman, says: “The new code represents our commitment as directors of SingPost to the highest standard of business conduct and personal integrity. It is about substance over form and respect for the spirit of the code. The code sets the tone and will help frame the Board's discussion of the recommendations from the Corporate Governance Review.”

Ensuring compliance with the code will be the responsibility of the Nominations and Corporate Governance Committee. Formerly the Nominations Committee, the terms of reference of this committee have been amended to include the oversight, development and review of SingPost's corporate governance practices.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics serves to guide directors on areas of ethical risk and sets a framework for an environment where integrity and accountability are paramount.

It contains enhanced directives on identifying and disclosing conflicts of interest; maintaining confidentiality; compliance with laws, rules and regulations; fair dealing; and setting a framework for reporting illegal and unethical behaviour.

Suspected violations of the code are to be reported promptly to the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee. These will be investigated and appropriate action will be taken in the event of a violation of the code.

Policy on Directors' Conflicts of Interest

The Policy on Directors' Conflicts of Interest sets out principles to guide directors in instances of actual or potential conflict of interest.

The policy serves to foster a culture of honesty and accountability; focus the Board and its directors on areas of ethical risk; and provide guidance to directors to help them recognise and deal with ethical issues.

Board Renewal and Tenure Policy

The Board Renewal and Tenure Policy commits the Board to a process of Board renewal and orderly succession-planning, in recognition that Board needs change over time as the company evolves.

A Board Composition Matrix will be adopted and updated annually. It tracks how the Board measures against its ideal composition, given the strategic priorities of SingPost. The matrix will help ensure appropriate Board competence, size and diversity and will guide the recruitment of Board directors.

Directors are expected to serve for no more than six years, though an additional term of up to three years may be permitted to accommodate phasing or the retention of critical skills sets. No director is expected to serve beyond nine years.

Board Changes

The Executive Committee, which assisted the Board in overseeing the management of the business and affairs of SingPost, has been dissolved and its function has been subsumed into the Board.

A total of five directors will have left the Board by the coming Annual General Meeting in July. Mr Keith Tay Ah Kee, Mr Goh Yeow Tin and Dr Wolfgang Baier have resigned, while Mr Lim Ho Kee and Mr Tan Yam Pin have indicated their intention not to seek re-election when their respective terms end next month. Dr Baier's cessation date is 30 June 2016.

Eight members will remain on the Board: Mr Bill Chang York Chye, Mr Chen Jun, Professor Low Teck Seng, Mr Michael Murphy, Mr Simon Israel, Ms Aliza Knox, Mr Soo Nam Chow, and Mr Zulkifli Baharudin. The latter four directors will be seeking re-election at the coming Annual General Meeting.

The Board will be looking to fill the vacancies and will be guided on Board size by the Corporate Governance Review as part of its recommendations for further enhancements to corporate governance at SingPost.

The independent directors of the Board have appointed Mr Soo Nam Chow as Lead Independent Director, pending a Lead Independent Director to be appointed from among the new directors.

Mr Israel says: "Recommendations from the Corporate Governance Review are expected by the end of June. The recruitment of the new directors and Group CEO is in progress."

The new code and policies may be downloaded from the SingPost website:

- Code of Business Conduct and Ethics
<http://www.singpost.com/download/code-of-business-conduct-policy.pdf>
- Policy on Directors' Conflicts of Interest
<http://www.singpost.com/download/directors-conflict-interest-policy.pdf>
- Board Renewal and Tenure Policy
<http://www.singpost.com/download/board-renewal-policy.pdf>

More information about the Corporate Governance Review can be found in SingPost's SGXNet announcement dated 19 January 2016:
<http://www.singpost.com/download/FinancialNews/Announcements/2016/ann20160119.pdf>

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 19 markets.

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.

SingPost has been listed on the Main Board of the Singapore Exchange since 2003. The market capitalisation of SingPost stood at S\$3.53 billion as of 31 March 2016. The company has a strong credit rating of A-/Stable 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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**SINGAPORE POST LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS
FOR MEMBERS OF THE BOARD OF DIRECTORS**

Purpose

Singapore Post Limited (the “**Company**”) strives to uphold the highest levels of business conduct and integrity in all transactions and interactions. Directors have a responsibility to lead by example. The Board of Directors of the Company has adopted this Code of Business Conduct and Ethics for Members of the Board of Directors (this “**Code**”). This Code serves to guide the Directors on the areas of ethical risk and sets a framework where integrity and accountability are paramount. The Company is committed to ensuring that its affairs are conducted with the highest standard of probity and in compliance with the law.

No code or policy can anticipate every situation that may arise. Accordingly, each Director must comply with both the letter and spirit of this Code as well as any applicable law, legislation or listing rules.

Directors are encouraged to bring questions about particular circumstances that may implicate one or more provisions of this Code to the attention of the Board. The Board will not permit any waiver of this Code for any Director.

Avoiding conflicts of interest

Directors must avoid any conflicts of interest with the Company. A conflict of interest exists where a Director’s personal or business interest interferes, or even appears to interfere, in any way with the interests of the Company. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to objectively and efficiently perform his or her duties to the Company. Conflicts of interest may arise when the Director, or a member of his or her family, receives improper personal benefits as a result of the Director’s position with the Company. Directors have a duty to be free from the influence of any conflicting interest when they participate in Board or Board Committee deliberations or voting. In any situation that involves a conflict of interest with the Company, Directors must:

- promptly disclose such interest at a meeting of the Directors or by sending a written notice to the company secretary containing details of the interest and the nature of the conflict; and
- recuse themselves from participating in any discussion and decision on the matter.

Nominee Directors owe a duty of loyalty to the Company. Any potential conflict in loyalty of a Nominee Director may be resolved by abstaining from voting on a resolution and, if necessary, recusing from participating in any discussion and decision on the matter.

Corporate opportunities

Directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Directors are prohibited from (i) taking for themselves (or directing to family members, companies to which they are affiliated or to any third parties) personal business opportunities that arise through use of the Company's property, information or their position as Director; (ii) using Company's property, information or their position as a Director for personal gain; (iii) competing with the Company for business opportunities; (iv) using the Company's property, information or their position as a Director for improper purposes; or (v) causing detriment to the Company.

Loans from the Company to Directors or persons and companies associated with Directors are prohibited, except in the limited circumstances permitted under the Companies Act (Cap 50).

Other board appointments

Directors should consult the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee prior to accepting any appointments to the board of directors or advisory board of any public or privately held company or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate governance guidelines.

Directors should refer to the Company's Policy on Directors' Conflicts of Interest which sets out in detail the Company's policy in dealing with conflicts of interest.

Maintaining confidentiality

In carrying out their responsibilities to the Company, Directors often learn of confidential or proprietary information about the Company or other parties that have dealings with the Company. Each Director, during his or her term as a Director and after leaving the Board, must maintain the confidentiality of such information except when disclosure is authorised or legally mandated. Such information should be disclosed or released to the public only in accordance with the Company's guidelines. If a Director is legally required to disclose any such information, he or she must provide the Chairman of the Board and Chairman of the Nominations and Corporate Governance Committee with prompt notice of such requirement.

A Nominee Director wishing to disclose to the Nominee's principal information received by the Nominee Director from the Company must ensure that the disclosure will not be likely to prejudice the Company. Additionally, the Nominee Director is required to first seek the approval of the Board of Directors before making such disclosure.

Confidential information includes any information which the Company has yet to make public and which might be harmful to the interests of the Company, its shareholders, customers or other stakeholders if disclosed.

Directors should direct all media and analyst queries to the Company's Group Communications department and Investor Relations department respectively.

Compliance with laws, rules and regulations

Directors must carry out their responsibilities in compliance with the Company's guidelines and all laws, rules and regulations applicable to the Company. Directors shall also satisfy themselves that appropriate guidelines and policies are in place for compliance by employees, officers and other Directors with, the Company's guidelines and policies, and all laws, rules and regulations applicable to the Company.

Directors must at all times act honestly and use reasonable diligence in the discharge of the duties of their office. They must be truthful and accurate in preparing disclosure documents, regulatory filings, expense claims and other documents for the Company's use.

To avoid conflicts between Directors' interests and the interests of the Company, Directors should adhere to all rules and regulations relating to the dealings in shares of the Company, and must abide by any requirements established by the Board involving the sale and purchase of shares of the Company. A Director should avoid the sale and purchase of shares of the Company on short-term considerations.

Directors must not trade in the shares of the Company if, at the relevant time (including during an "open" trading period), they are in possession of information concerning the Company that is not generally available to the investing public, such information being of a nature which would, or would likely to, have a material effect on the price or value of the shares of the Company. Directors are to provide advance notice to the Company and to obtain pre-clearance from the Company's Chief Executive Officer and company secretary prior to the execution of any such trade in the shares of the Company.

Fair dealing

In any dealing with the Company's customers, suppliers, competitors and employees, Directors should endeavour to deal in a fair manner. Directors must not take any unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of facts or through any other unethical means.

Encouraging the reporting of illegal or unethical behaviour

Directors must practice and promote ethical behaviour. Through the adoption of this Code, the Board affirms it shall take steps to ensure the Company encourages its employees (i) to seek guidance from supervisors, managers and appropriate personnel when in doubt about the best course of action in any particular situation and (ii) to report any violations of laws and Company policy. The Board hereby confirms that it will not condone retaliation for reports made in good faith.

Compliance procedures

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee. If the suspected violations involve the Chairman of the Board or the Chairman of the Nominations and Corporate Governance Committee, they should be communicated to the Chairman of the Audit Committee. Suspected violations will be investigated by the Board of Directors or by a person or persons designated by the Board of Directors and appropriate action will be taken in the event it is determined that any violation of this Code has occurred.

This Code shall be reviewed annually to ensure its relevance to current practices and law. Directors are to annually sign a confirmation that they have read and understood and will comply with this Code.

SINGAPORE POST LIMITED

POLICY ON DIRECTORS' CONFLICTS OF INTEREST

Purpose

The Board of Directors (the “**Board**”) of Singapore Post Limited (“**SingPost**” or the “**Company**”) has adopted this policy relating to Directors' Conflicts of Interest (the “**Policy**”), setting out principles to guide the Directors in instances of actual or potential conflicts of interest. This Policy serves to (i) emphasise the Company’s commitment to ethics and compliance with the law; (ii) foster a culture of honesty and accountability; (iii) focus the Board and each of its Directors on areas of ethical risk; and (iv) provide guidance to the Directors to help them recognise and deal with ethical issues. This Policy is intended to complement the Code of Business Conduct and Ethics.

As the Policy merely sets out general guidelines, Directors should abide by both the letter and spirit of the Policy as well as any applicable law, legislation or listing rules. Directors should also bring to the attention of the Board any queries or doubts in relation to the scope, the application, or any provision of this Policy.

Avoiding instances of conflicts of interest

Directors have a duty to act in the best interests of the Company and should ensure that this duty is not impaired in any way. The personal interests of a Director or persons associated with the Director must not be allowed to prevail over the interests of the Company or its shareholders. This includes the interests of a spouse, parent, child or sibling of the Director or any company, corporation, partnership, trust or other entity owned or controlled by the Director or in which the Director has substantial personal interest.

As such, Directors should refrain from placing themselves in a situation where these interests, whether professional or personal, would or would likely to be directly or indirectly in conflict with the interests of the Company. A conflict of interest exists where a Director’s personal or business interest interferes, or even appears to interfere, in any way with the interests of the Company. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to objectively and efficiently perform his or her duties to the Company. This is in line with Section 157 of the Companies Act (Cap 50) (the “**Companies Act**”) which requires a Director to act honestly and use reasonable diligence in the discharge of the duties of his or her office. Directors should also avoid competing with the Company for business opportunities.

In addition, in order to protect the reputation of both the Director and the Company, Directors should as far as possible also avoid situations which might reasonably appear to be conflicts of interest and could result in an appearance of impropriety.

Nominee Directors owe a duty of loyalty to the Company as well. Any potential conflict in loyalty of a Nominee Director may be resolved by abstaining from voting on a resolution and, if necessary, recusing from participating in any discussion and decision on the matter.

Disclosing conflicts of interest

A Director should immediately disclose to the Board all conflicts of interest that have occurred or may possibly occur as soon as the Director is aware of a conflict or the possibility of a conflict. This will ensure that Directors comply with their duties under Section 156 of the Companies Act, which requires Directors and Chief Executive Officers (CEOs) to disclose conflicts of interest. Directors should be transparent in any disclosure of their interests, disclosing the nature and extent of the conflicting interest in line with the procedures or processes as may from time to time be prescribed for such disclosure. Directors may make such disclosure using the prescribed standard forms, containing details of the interest and the nature of the conflict, giving notice to the company secretary, who will disseminate the information to the Board as soon as is practicable.

This duty to disclose to the Board is non-delegable and the responsibility falls on the Director alone.

If in doubt as to whether a particular interest might conflict with the interests of the Company, Directors should err on the side of caution and disclose the potential conflict to the Board as long as there is even the slightest possibility of a potential conflict.

In particular, Directors are required to make the following disclosures to the Board:

- i. Annual disclosure of the following interests in the prescribed standard form:
 - a. the Director's interests in shares and debentures as well as interests in options in shares and warrants. The interests should include direct and deemed interests as set out under Sections 4 and 130(5) of the Securities and Futures Act as well as Section 7 of the Companies Act. In addition, a Director is deemed interested in the shares and debentures in which his immediate family members (i.e. spouse and children under 21 years old, including step-children and adopted children, provided such person is not also a Director or CEO) have an interest. Relevant details of how the deemed interests arise should also be provided;
 - b. list of other directorships and appointments;

- c. list of trusts in which the Director or his or her immediate family members (as defined in the SGX-ST Listing Manual) are beneficiaries or, in the case of discretionary trusts, a discretionary object; and
 - d. list of principal commitments under the SGX-ST Listing Manual, such “principal commitments” shall include all commitments which involve significant time commitment such as fulltime occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations;
- ii. disclosures of any changes in the interests declared by the Director under (i) above as soon as the Director is aware of such change; and
 - iii. disclosures of any actual or potential conflict of interest that may arise as soon as the Director is aware of the conflict.

Directors should consult the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee prior to accepting any appointments to the board of directors or advisory board of any public or privately held company or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate governance guidelines and the Policy.

Abstaining from participation in matters involving conflict

The Company's Constitution provides that a Director shall not vote in respect of any contract, arrangement or any other proposal whatsoever in which he or she has any personal material interest, directly or indirectly. In addition, the Director shall not be counted in the quorum at a meeting in relation to any resolution on which the Director is debarred from voting.

Directors should also recuse themselves from discussions and abstain from voting on resolutions regarding a transaction or proposed transaction in which the Director has an interest or is conflicted. This includes discussions at all levels within the SingPost Group, including, but not limited to, the Company's subsidiaries and any committees and sub-committees that are involved in the proposed transaction. This will prevent any risk of the Director acting in the interests of persons other than the Company, and will also prevent any appearance of impropriety on the part of the Company or the Director.

Further, where the interested or conflicted Director is aware of certain facts which may be relevant to the resolution to be approved at the meeting, and knows that the other Directors may not be privy to these facts, the interested or conflicted Director should, where it is lawful to do so, disclose these facts to the other Directors, especially where the disclosure of these facts would better equip the other Directors to safeguard the interests of the Company.

Taking into account the significance of the conflict of interest and the potential ramifications of a failure to handle the conflict properly, Directors should also consider whether to inform the Board not to send them board papers relating to the resolution. In severe situations, Directors should consider whether it might be appropriate to resign from the Board. This is particularly relevant where the conflict of interest is a material one that will continue over a prolonged period or where it results in the appearance of serious impropriety on the part of the Company or the Director.

Improper personal benefits as a result of a Director's position

Directors should refrain from improperly using their position in the Company, or information acquired by virtue of their position, to directly or indirectly obtain benefits for themselves or persons associated with them. This is especially where this could lead to adverse consequences for or detriment to the Company. Persons associated with a Director would include any spouse, parent, child or sibling of the Director, or any company, corporation, partnership, trust or other entity owned or controlled by the Director or in which the Director has a substantial personal interest.

For instance, Directors should exercise reasonableness and refrain from accepting gifts from customers, existing or potential business partners, or members of the public inappropriately that may be construed as having the potential to influence business decisions made by the Director. Directors should also exercise restraint and discretion in entertaining and giving gifts to customers, existing or potential business partners, or members of the public.

In addition, Directors are prohibited from taking for themselves (or directing to family members and companies to which they are affiliated or to any third parties) personal business opportunities that arise through their position as Director, whether through use of information acquired or property entrusted to them as Director.

Loans to Directors

Loans from the Company to Directors or persons and companies associated with Directors are prohibited, except in the limited circumstances permitted under the Companies Act.

Confidentiality and improper use of information and company assets

Another aspect of the duty to avoid conflicts of interest would be to avoid making improper use of information acquired as Director or assets of the Company which have been entrusted to him or her as Director. Directors should use such information and assets only in furtherance of the Company's interests, and should not use such information and assets to further their own interests or the interests of their associates.

Directors should keep information obtained due to their position in the Company confidential. Each Director, during his or her term as a Director and after leaving the Board, must maintain the confidentiality of such information except when disclosure is authorised or legally mandated. Such information should be disclosed or released to the public only in accordance with the Company's guidelines on disclosure. In particular, information which is not publicly available and which would have a material effect on the price of shares of the Company should not be disclosed to other persons.

If a Director is legally required to disclose any such information, he or she must provide the Chairman of the Board and Chairman of the Nominations and Corporate Governance Committee with prompt notice of such requirement.

A Nominee Director wishing to disclose to the Nominee's principal information received by the Nominee Director from the Company must ensure that the disclosure will not be likely to prejudice the Company. Additionally, the Nominee Director is required to first seek the approval of the Board of Directors before making such disclosure.

Directors should direct all media and analyst queries to the Company's Group Communications department and Investor Relations department respectively.

Dealing in shares of the Company

To avoid conflicts between Directors' interests and the interests of the Company, Directors should adhere to all rules and regulations relating to the dealings in shares of the Company, and must abide by any requirements established by the Board involving the sale and purchase of shares of the Company. A Director should avoid the sale and purchase of shares of the Company on short-term considerations.

Directors must not trade in the shares of the Company if, at the relevant time (including during an "open" trading period), they are in possession of information concerning the Company that is not generally available to the investing public, such information being of a nature which would, or would likely to, have a material effect on the price or value of the shares of the Company. Directors are to provide advance notice to the Company and to obtain pre-clearance from the Company's Chief Executive Officer and company secretary prior to the execution of any such trade in the shares of the Company.

Compliance procedures

Directors should communicate any suspected violations of this Policy promptly to the Chairman of the Board and the Chairman of the Nominations and Corporate Governance Committee. If the suspected violations involve the Chairman of the Board or the Chairman of the Nominations and Corporate Governance Committee,

they should be communicated to the Chairman of the Audit Committee. Suspected violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event it is determined that any violation of this Policy has occurred.

This Policy shall be reviewed annually to ensure its relevance to current practices and law. Directors are to annually sign a confirmation that they have read and understood and will comply with this Policy.

SINGAPORE POST LIMITED

BOARD RENEWAL AND TENURE POLICY

Purpose

The Board of Directors (the “**Board**”) is committed to a process of board renewal and orderly succession-planning for Directors. The Board recognises the importance of progressively refreshing the Board to address the evolving needs of Singapore Post Limited (the “**Company**”).

Board Needs

Recognising that board needs change over time, the Board will each year review and approve a Board Composition Matrix of skill sets and capabilities, taking into account the objectives of:

- building a Board that embodies diversity;
- with an appropriate balance between functional skill sets, domain expertise, and specific skills and capabilities needed to support the Company’s strategy and business.

Tenure

Directors are expected to serve for two terms, totalling no more than six years.

A Director may serve for such further period as the Board determines is necessary, up to a total of nine years (including the aforementioned six years served), to accommodate phasing, giving due regard to critical skill sets needed.

Process

At the end of each term, Directors who wish to seek reappointment for another term will be subject to a review by the Nominations and Corporate Governance Committee.

The review will take into account:

- The Director’s fit with the Board Composition Matrix;
- The Annual Board Effectiveness Review;
- The contribution and performance of the Director; and
- The Director’s compliance with the Board’s Code of Business Conduct and Ethics.