



For immediate release

SingPost Board appoints new Directors and provides an update on the implementation of the Corporate Governance Review recommendations

SINGAPORE, 10 October 2016 – In July 2016, Singapore Post Limited (“SingPost”) committed to provide shareholders with an update when the recommendations of the Corporate Governance Review (“CG Recommendations”) have been substantially implemented. This was expected to be done within approximately three months except for the appointment of new Directors which the Company had cautioned may take longer.

SingPost today announced the appointment of three new Non-Executive Independent Directors to its Board. The Directors were assessed and selected based on a structured process for evaluating potential new Directors against pivotal expertise criteria, leadership competency criteria and a Board Composition Matrix – all adopted by the Board as part of the implementation of the CG Recommendations. The Board Composition Matrix tracks how the Board measures against its ideal composition.

Bringing broader perspective and diversity to the SingPost Board

The three Directors joining the SingPost’s Board from 10 October 2016 are Mrs Fang Ai Lian, Ms Elizabeth Kong and Mr Bob Tan. Their respective appointments meet the CG Recommendations to prioritise legal expertise, financial/accounting expertise as well as to increase gender diversity (subject to competence).

Mrs Fang Ai Lian (66) qualified as a Chartered Accountant in England and is a Fellow of the Institute of Chartered Accountants of England and Wales as well as a Fellow of the Institute of Singapore Chartered Accountants. She joined Ernst & Young (“E&Y”) in 1974 and held successive senior roles, including its Managing Partner (in 1996) and Chairman from 2005 to retirement in 2008. Mrs Fang is an Advisor to the Far East Organization Group and serves as a Director on the Boards of two other listed companies, namely Metro Holdings and Banyan Tree Holdings Limited.

Ms Elizabeth Kong (34) is a Director at Morgan Lewis Stamford LLC and holds a BA (Hons) Law, Double First Class, from Cambridge University. Ms Kong’s practice as a lawyer focuses on mergers and acquisitions, capital markets, corporate finance and securities regulations. She regularly writes for legal journals and her representative publications include *The Mergers & Acquisitions Review: Singapore*, *Law Business Research*.

Mr Bob Tan (64) is a Fellow of the Institute of Chartered Accountants of England and Wales. He serves as a Director on the Boards of three other listed companies namely Ascott Residence Trust Management Ltd where he is the Chairman of the Board and SMRT Corporation Ltd and Sembcorp Marine Ltd.

To view these Directors’ CVs and disclosure of their present and past Directorships, see the accompanying announcement filed by SingPost on SGXNet.

With the addition of these new Directors, the SingPost Board will have 11 Directors, seven of whom are Independent.



Mr Simon Israel, Chairman of SingPost, said, "We welcome Ai Lian, Elizabeth and Bob to the SingPost Board. These appointments bring governance and professional experience, critical skills, as well as greater diversity to strengthen the Board and its Committees."

"The implementation of the recommendations of the Corporate Governance Review, together with new Director appointments, gives us a solid foundation to build on. Improving governance and Board effectiveness is a continuous process to which we are committed."

Enhancing financial governance: Finance and Investment Committee

The CG Recommendation to reconstitute the SingPost ExCo as a Finance and Investment Committee ("FIC") with a narrowed scope has been implemented. SingPost has established the FIC comprising:

- *Simon Israel, Non-Independent (Chairman)
- Bill Chang, Non-Independent
- Justin Chen, Non-Independent
- *Elizabeth Kong, Independent

The FIC's role is to provide the Board with advisory support on M&A, finance and investment matters for approval by the Board.

Strengthening the Board Committees

With the FIC, SingPost now has five Board Committees. The composition of the other four Board Committees has been revised to include the newly appointed Directors:

1. Audit Committee

- Mr Soo Nam Chow, Lead Independent Director (Chairman)
- Mr Zulkifli Bin Baharudin, Independent
- *Mrs Fang Ai Lian, Independent
- *Mr Bob Tan, Independent

2. Board Risk and Technology Committee

- Professor Low Teck Seng, Independent (Chairman)
- Ms Aliza Knox, Independent
- Mr Bill Chang, Non-Independent
- *Mr Bob Tan, Independent

3. Compensation Committee

- *Mrs Fang Ai Lian, Independent (Chairman)
- Mr Zulkifli Bin Baharudin, Independent
- *Mr Simon Israel, Non-independent

4. Nominations and Corporate Governance Committee

- Mr Zulkifli Bin Baharudin, Independent (Chairman)
- Mr Soo Nam Chow, Independent
- *Mr Simon Israel, Non-independent
- *Ms Elizabeth Kong, Independent

**New Board Committee Members*

Update on the Corporate Governance Review

SingPost had in June 2016 already commenced the process of implementing the CG Recommendations with the adoption of the Code of Business Conduct and Ethics for Members of the Board of Directors, the Policy on Directors' Conflict of Interest and the Board Renewal and Tenure Policy.

The appointment of the three new Directors, the adoption of the structured process, pivotal expertise criteria, leadership competency criteria and Board Composition Matrix, and the establishment of the FIC referred to above, are also part of the implementation of the CG Recommendations. SingPost has substantially implemented all the CG Recommendations.

The other CG Recommendations implemented include:

- Documenting the success profiles and roles for key Board leadership roles including the Board Chair, the Lead Independent Director and the Committee Chairs as well as the role of the Company Secretary;
- Documenting the reserved matters which require Board approval;
- Reviewing and redefining the Terms of Reference for all the Board Committees which in the case of the Compensation Committee extended its mandate to include management succession planning and development; and in the case of the Nominations and Corporate Governance Committee, extended its mandate to include oversight and responsibility for all matters relating to corporate governance; and in the case of all the Board Committees included a new policy requiring meeting minutes to be completed and circulated within five days from the meeting;
- Review of the Company's crisis management process by the Company's Business Continuity Management Execution Committee including a working group to focus on the disclosure and communication during any crisis situations;
- Management succession planning and staff development by the People Organisation and Development department;
- A Mergers and Acquisition Policy that sets out the policies and processes on acquisitions and divestments to serve as a guide for all M&A transactions to be conducted by the Company's M&A team;
- Revising standard forms for the disclosure of Directors' Interest and defining standard procedures and guidelines for the declaration of Directors' interest;
- Forming a Market Disclosure Committee to ensure the Company complies with disclosure obligations; and
- Adopting a Market Disclosure Policy that sets out the review and approval process for all public communications including SGX Announcements.

The above implementation of the CG Recommendations encompasses the three recommendations made by the Special Auditors ("SA Recommendations") namely to implement process and procedures relating to (i) the evaluation and approval of mergers and acquisition transactions; (ii) disclosure of Directors' interests; and (iii) the preparation and approval of SGX announcements for M&A transactions. So as to provide assurance to investors and the SGX, an independent party is currently in the process of verifying to confirm the implementation. SingPost will make a further announcement once such confirmation is obtained.



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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