

SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

UPDATES ON IMPLEMENTATION OF RECOMMENDATIONS SET OUT IN THE EXECUTIVE SUMMARY OF SPECIAL AUDIT REPORT

The Board of Directors of Singapore Post Limited (the “**Company**”) refers to the Company’s announcements dated 16 June 2016 and 10 October 2016 (the “**Special Audit Announcements**”), and the announcement by the Singapore Exchange Limited (“**SGX**”) dated 3 May 2016 (the “**SGX Announcement**”).

In the SGX Announcement, the SGX noted that the Board of Directors of the Company had reviewed and accepted the recommendations of the Joint Special Auditors set out in the Executive Summary of the Special Audit Report published by the Company on 3 May 2016 (the “**Executive Summary**”). The SGX noted further that the Board of Directors would implement the recommendations together with the outcome of the corporate governance review conducted on the Company earlier this year. To provide assurance to investors and SGX, the SGX had asked the Company to obtain independent confirmation on the implementation of the recommendations as set out in the Executive Summary.

For the above purposes, the Company has engaged the Singapore law firm Lee & Lee to conduct an independent review of the following policies prepared and adopted by the Company (the “**Policies**”) to obtain confirmation on the implementation of the recommendations set out in the Executive Summary:-

- (a) the Code of Business Conduct and Ethics for Members of the Board of Directors released by the Company pursuant to its announcement dated 16 June 2016;
- (b) the Policy on Directors’ Conflicts of Interest released by the Company pursuant to its announcement dated 16 June 2016;
- (c) the Market Disclosure Policy announced by the Company pursuant to its announcement dated 10 October 2016;
- (d) the Policy for the Proper Handling of Disclosure of Directors’ Interests announced by the Company pursuant to its announcement dated 10 October 2016; and
- (e) the Company’s internal Mergers and Acquisitions Policy announced by the Company pursuant to its announcement dated 10 October 2016.

The Policies have been implemented. Lee & Lee has provided written confirmation to the Company that the Policies would adequately address the recommendations and issues identified in paragraphs 65 to 75 of the Executive Summary.

Issued by Singapore Post Limited on 29 December 2016.