

**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.