

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Company recognises that a good corporate governance framework is essential in protecting its shareholders' interests by delivering good corporate performance, underpinned by sustainable benefits for the economy, the environment and society. Both the Board and Management of the Company are committed to achieving the highest standards of corporate governance and promoting effective stewardship in its practices and governance oversight.

This report outlines the Company's corporate governance practices for the financial year ended 31 March 2026 with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (2018 Code). For the financial year ended 31 March 2026, the Company has complied with all the principles of the 2018 Code and substantially all the provisions set out thereunder. Variations in practice from any provision of the 2018 Code are explained in this report. A summary of the Company's compliance with the 2018 Code is also provided on page 79.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Role of the Board

The principal role of the Board is to set the Company's vision and purpose, and to regularly review its strategic direction, which includes appropriate focus on value creation, innovation and sustainability. The Board's key functions include:

- ensuring the necessary resources are in place for the Company to meet its strategic objectives as well as overseeing the corporate governance of the Company and Management's control and accountability framework;
- setting the tone for the Company to ensure that its affairs are conducted with the highest standards of probity and in compliance with applicable laws and regulations;
- providing entrepreneurial leadership and guidance to Management on the Company's overall strategy, constructively challenging Management and reviewing Management's performance;
- overseeing the Company's overall performance objectives, key operational initiatives and corporate governance practices;
- approving financial plans, annual budgets, major funding proposals, and major investment and divestment proposals;
- establishing and maintaining a sound risk management framework to monitor and manage risks, and to achieve an appropriate balance between risks and the Company's performance;
- instilling an ethical corporate culture, ensuring that the Company's values, standards, policies and practices are consistent with its culture as well as ensuring transparency and accountability to key stakeholder groups;
- approving the financial results for release to the Singapore Exchange (SGX), the appointment of Directors and key Management personnel, and changes in the composition and terms of reference of Board Committees; and
- overseeing the Group's sustainability and climate-related strategies, including the Group's material environmental, social and governance (ESG) commitments.

In carrying out its duties, the Board is ultimately accountable to shareholders for the performance of the Company.

The role of the Board, as described above, is clearly defined in a document adopted by the Board titled Success Profiles and Role Profiles for an Effective Board.

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This is complemented by the Schedule of Matters Reserved for the Board's Decision which sets out a comprehensive list of matters which require Board approval. Matters requiring Board approval are clearly communicated to Management in writing and include the following:

- setting and reviewing financial targets;
- entering new business sectors and geographies;
- annual business plan and budget;
- changes to share capital structure, corporate structure, operational structure;
- results, dividend policy and dividend payout;
- significant change in accounting policies;
- major capital projects and contracts not in the ordinary course of business;
- SGXNet announcements;
- appointments to Board and Board Committees;
- approval of terms of reference of Board Committees and changes thereto;
- appointment, remuneration and removal of senior Management including the Chief Executive Officer (CEO);
- succession planning for the Board and Management;
- appointment and removal of the Company Secretary; and
- delegation of authority.

Additionally, to optimise operational efficiencies, financial authorisation and approval limits have been established and are reviewed periodically for operating and capital expenditure and the procurement of goods and services. The Board approves transactions exceeding certain threshold amounts while delegating authority to Management for transactions below those limits.

Under the Code of Business Conduct and Ethics, Directors must avoid any actual or potential conflicts of interest with the Company, including (as far as possible) situations which could result in an appearance of impropriety. Where a Director's personal or business interest or relationship interferes, or even appears to interfere, in any way with the interests of the Company, such Director must promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretary containing details on the nature, character and extent of the conflict of the interest and recuse himself/herself from participating in any discussion and decision on the matter, at all levels within the Group including, but not limited to, the Company's subsidiaries and any committees and sub-committees that are involved in the proposed transaction in which the Director has an interest or in respect of which the Director is conflicted.

Board Committees

The Board without abdication of responsibility has delegated authority to the following five Board Committees to assist the Board in discharging its responsibilities:

- Audit Committee (AC);
- Board Risk and Technology Committee (BRTC);
- Board Sustainability Committee (BSC);
- Finance and Investment Committee (FIC); and
- Nominations and Remuneration Committee (NRC)¹.

Each Board Committee has written terms of reference which clearly set out the composition, authority and duties delegated by the Board to make decisions (including reporting back to the Board). The terms of reference are reviewed from time to time to ensure relevance. Any changes to the terms of reference for any Board Committee require Board approval.

The terms of reference of each Board Committee are available on the Company's corporate website at <https://www.singpost.com/corporate/about/corporate-governance>.

¹ The Compensation Committee and the Nominations and Corporate Governance Committee were merged on 23 July 2025 to form the NRC, in order to streamline and facilitate holistic oversight and consideration of the appointment, performance and compensation of Directors and key Management personnel. See the "Nominations and Remuneration Committee" section of this report for more details.

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The appointment of Board Committee members is carried out carefully to ensure that the Board Committees comprise Directors with the appropriate qualifications and skills, to maximise the effectiveness of the relevant Board Committee. A Board Composition Matrix is used to assess whether the core competencies, skills and experiences of a potential candidate complements those of the existing Directors to ensure that as a group, the Board Committees will have the appropriate balance and diversity to support the long-term success of the Company. Board Committee appointments require the approval of the Board.

Audit Committee

The AC comprises three members, all of whom (including the chairman) are non-executive independent Directors. The members of the AC² are Mr Chng Lay Chew³ (chairman), Ms Chu Swee Yeok and Mr Gan Chee Yen. All members of the AC have recent and relevant accounting or related financial management expertise or experience.

The AC assists the Board in fulfilling its oversight responsibilities on internal controls, financial reporting, compliance and risk management. During the financial year, the activities carried out by the AC included the following:

- (a) reviewing and reporting to the Board on the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology (IT) controls, and risk management systems;
- (b) reviewing the assurance from the CEO and Chief Financial Officer (CFO) on the financial records and financial statements;
- (c) oversight and monitoring of whistleblowing, including a review of the policies and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and for which such matters may be independently investigated and appropriately followed up on;
- (d) reviewing the half-year and annual financial statements, voluntary interim business updates for the first and third quarters of the financial year, announcements relating to the Group's financial performance, and the significant financial reporting issues and judgments to ensure the integrity of the financial statements;
- (e) reviewing the scope, plans and results of the internal auditors and considering the effectiveness of the responses and actions taken by Management on the auditor's recommendations and observations;
- (f) reviewing the adequacy, effectiveness and independence of the external audit and internal audit functions;
- (g) recommending to the Board on the proposals to shareholders on the re-appointment of the external auditor, and approval of the remuneration and terms of engagement of the external auditor, taking into consideration the performance of the external auditor against industry and regulatory standards, which included a review of the following:
 - (i) the performance, objectivity and independence of the external auditor taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority (ACRA);
 - (ii) the scope of audit plans and areas of focus, including the effectiveness of the responses and actions taken by Management on the external auditor's recommendations and observations;
 - (iii) the nature and extent of the non-audit services provided by the external auditor; and
- (h) reviewing "interested persons transactions" as defined in Chapter 9 of the Listing Manual of the SGX (SGX Listing Manual) and approving those transactions requiring the AC's approval as specified in any shareholders mandate for interested person transactions (Shareholders Mandate) established for this purpose.

Board Risk and Technology Committee

The BRTC comprises three members, the majority of whom (including the chairman) are non-executive independent Directors. The members of the BRTC⁴ are Ms Chu Swee Yeok (chairman), Ms Gan Siok Hoon⁵ and Mr Ng Chin Hwee⁶.

² Mrs Fang Ai Lian and Mr Bob Tan Beng Hai ceased to be the chairman and a member of the AC respectively, with effect from 23 July 2025.

³ Mr Chng Lay Chew was appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC with effect from 23 July 2025.

⁴ Mr Bob Tan Beng Hai, Mr Gan Chee Yen and Mr Chng Lay Chew ceased to be members of the BRTC with effect from 23 July 2025.

⁵ Ms Gan Siok Hoon was appointed as a member of the BRTC with effect from 23 July 2025.

⁶ Mr Ng Chin Hwee was appointed as the chairman of the FIC and a member of the BRTC with effect from 23 July 2025.

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The BRTC assists the Board in ensuring that Management maintains a sound system of risk management and material controls to safeguard shareholders' interest and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. It also provides oversight of the overall role of technology in driving the business strategies of the Group. During the financial year, the activities carried out by the BRTC included the following:

- (a) reviewing and recommending to the Board on the Group's levels of risk appetite and risk tolerance for different categories of risk;
- (b) reviewing and recommending to the Board for approval of the risk strategy and policies for the management of material risks over a longer time horizon;
- (c) reviewing the risks inherent in the Group's business model and strategy, including risks from external factors;
- (d) monitoring the Group's current material risk exposures against the risk tolerance levels approved by the Board;
- (e) reviewing the Group's overall risk assessment process that supports informed Board decision making;
- (f) monitoring the development of a strong risk culture within the Group, including risk awareness and appropriate training programmes;
- (g) overseeing Management in the design, implementation and monitoring of the risk management system;
- (h) reviewing policies and Management's processes and reports concerning the adequacy and effectiveness of the Group's risk management framework, including strategic, operational, compliance, IT and material ESG / sustainability risks (but excluding the review of financial risks and compliance risks with financial impact, and the adequacy and effectiveness of the Group's internal controls, which are under the oversight of the AC and the review of the Group's material ESG / sustainability implementation efforts, which are under the oversight of the BSC);
- (i) reviewing the Group's framework, processes and resources to identify and manage new and emerging risks as a result of changes in country, technology, social or business conditions;
- (j) monitoring the implementation of the Group's risk mitigation plans;
- (k) reviewing the robustness of the business contingency planning process within the Group for material risks;
- (l) reviewing the adequacy of the insurance and other risk transfer arrangements;
- (m) reviewing the adequacy, effectiveness, security and resilience of the Group's technology, IT and cyber infrastructure, data management framework, and the ethical and responsible use of emerging technologies such as AI, to support the Group's vision, purpose and long-term objectives; and
- (n) reviewing and recommending to the Board on the Group's plans, policies and proposals relating to technology and IT matters, including the progress and performance of major technology and IT investments. This includes oversight of the Group's digital transformation initiatives, cybersecurity posture and technology risk management framework.

Board Sustainability Committee

The BSC comprises three members, the majority of whom are non-executive independent Directors. The members of the BSC⁷ are Ms Yasmin Binti Aladad Khan⁸ (chairman), Mr Chng Lay Chew and Mr Mark Chong Chin Kok⁹.

Recognising the growing importance of ESG factors which are integral to the overall long-term viability of the Company, the Company seeks to incorporate ESG considerations into its strategies that provide long-term benefits to all stakeholders, including shareholders. Toward this end, the BSC, reporting to the Board of Directors, was established in February 2021 to oversee and provide guidance to Management in helping to accelerate the Company's ESG transformation and journey. The Board approves the overall direction for the Company's ESG strategy which is executed by the CEO, who is in turn supported by a dedicated Sustainability team responsible for recommending ESG initiatives, collecting data, reporting and communication. The ESG programme is embedded in the Group's business operations across various functions to form a holistic and integrated framework for the organisation.

⁷ Mr Simon Israel and Ms Elizabeth Kong Sau Wai ceased to be the chairman and a member of the BSC respectively, with effect from 23 July 2025.

⁸ Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel with effect from 23 July 2025.

⁹ Mr Mark Chong Chin Kok was appointed as a member of the BSC with effect from 10 November 2025.

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The BSC assists the Board in the oversight of sustainability matters and the implementation of the SingPost Purpose Statement, which is approved by the Board and which serves to guide the Company's actions and behaviours towards the sustainability of the business. The BSC also assists the Board in providing counsel, guidance and governance of the Company's strategies, frameworks and initiatives related to ESG factors. It reports to the Board in respect of ESG material matters with a view towards integrating the opportunities that ESG factors present for business growth and managing the risk factors that may erode or challenge the sustainability of SingPost's business.

Finance and Investment Committee

The FIC comprises three members, all of whom (including the chairman) are non-executive Directors. The composition of members of the AC and the FIC is mutually exclusive. The members of the FIC¹⁰ are Mr Ng Chin Hwee (chairman), Ms Gan Siok Hoon and Ms Yasmin Binti Aladad Khan.

The FIC provides advisory support to the Board on the overall strategy of the Group's business, investments, divestments, liabilities and treasury policies. During the financial year, the FIC reviewed and provided advisory support to the Board on the following:

- (a) long-term strategic plan for the Group;
- (b) mergers, acquisitions and divestments;
- (c) investments; and
- (d) financial offers, treasury and banking facilities.

Nominations and Remuneration Committee

The Compensation Committee (CC) and the Nominations and Corporate Governance Committee (NCGC) were merged on 23 July 2025 to form the NRC (Merger), in order to streamline and facilitate holistic oversight and consideration of the appointment, performance and compensation of Directors and key Management personnel.

The NRC comprises four members, all of whom (including the chairman) are non-executive independent Directors. The members of the NRC¹¹ are Mr Gan Chee Yen¹² (chairman), Mr Chng Lay Chew, Mr Ng Chin Hwee and Ms Yasmin Binti Aladad Khan. Mr Gan Chee Yen is also the Lead Independent Director.

The NRC assists the Board in fulfilling its responsibilities on Board succession planning, Board evaluation, the training and professional development programmes for Board members, and the selection, nomination, appointment and re-appointment of Directors to the Board. The NRC is also responsible for recommending enhancements to the corporate governance principles applicable to the Company and for upholding the same. In addition, the NRC assists the Board in fulfilling its responsibilities on the development of an appropriate compensation and remuneration framework to attract, motivate and retain talent. The NRC considers all aspects of remuneration, including termination provisions in service contracts, to ensure they are fair. During the financial year, the activities carried out by the NRC included the following:

- (a) reviewing the composition of the Board and Board Committees and recommending to the Board on the retirement and re-election of Directors, taking into consideration the benefits of all aspects of diversity, including diversity of skills, sectoral experience, age, gender and cultural ethnicity;
- (b) determining the independence of Directors and providing its views to the Board;
- (c) discussing the succession plans for Directors, in particular, the appointment and/or replacement of the Chairman and providing its views to the Board;
- (d) exercising oversight on management development and succession planning for key Management personnel (including the CEO), key senior executives as well as high potential talent of the Company;

¹⁰ Mr Simon Israel ceased to be the chairman, and Ms Elizabeth Kong Sau Wai and Ms Teo Swee Lian ceased to be members, of the FIC with effect from 23 July 2025.

¹¹ Mr Bob Tan Beng Hai ceased to be the chairman, and Mr Simon Israel, Mrs Fang Ai Lian and Ms Teo Swee Lian ceased to be members, of the CC with effect from 23 July 2025. Mrs Fang Ai Lian ceased to be the chairman, and Mr Simon Israel, Ms Elizabeth Kong Sau Wai and Ms Teo Swee Lian ceased to be members, of the NCGC with effect from 23 July 2025. The remaining members of the CC and the NCGC (namely, Mr Gan Chee Yen, Mr Ng Chin Hwee and Ms Yasmin Binti Aladad Khan) became members of the NRC following the Merger.

¹² Mr Gan Chee Yen was appointed as the chairman of the NRC with effect from 23 July 2025.

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- (e) reviewing and recommending to the Board the training and professional development programmes for Directors;
- (f) conducting the evaluation of the Board's and Board Committees' performance;
- (g) reviewing relevant policies of the Board covering the corporate governance principles applicable to the Board;
- (h) reviewing the New Director Critical Scorecard for the nomination and appointment of new Directors to the Board;
- (i) reviewing and nominating Management staff to the boards of significant entities within the Group;
- (j) reviewing the process for managing conflict of interests for directors on the boards of entities within the Group;
- (k) establishing a formal and transparent search and nomination process for the selection and appointment of new Directors to the Board;
- (l) exercising supervisory oversight of the overall principles, parameters and governance of the Company's remuneration framework to ensure continued relevance, competitiveness, long-term success of the Company and alignment to shareholders' interests;
- (m) overseeing and recommending to the Board the remuneration of each non-executive Director and key Management personnel of the Company;
- (n) reviewing the Company's obligations arising in the event of termination of executive Directors' and key Management personnel's contracts of service; and
- (o) approving the design of long-term incentive (LTI) plans and providing broad oversight of the rules, regulations, eligibility, targets to be set, and terms and conditions relating to such plans and administration of LTI plans, taking into account ESG / sustainability metrics for long-term value creation.

Board and Board Committee Meetings

The Board meets regularly. Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors to ensure optimal attendance rates. Ad hoc Board and Board Committee meetings are convened as and when warranted by particular circumstances between these scheduled meetings. The Board is invited to participate in strategy workshops with Management to plan the Group's long-term strategy. When exigencies prevent Directors from attending in person, Directors participate by telephone or video conference. Directors who are unable to attend a Board meeting can discuss related issues with the Chairman and the CEO and have the opportunity to provide their feedback on the materials and proposed resolutions. For the financial year ended 31 March 2026, seven Board meetings and a Board Strategy Workshop were held. The Board and Board Committee meetings were conducted in a hybrid manner, via in-person attendance and also via video conference and other audio-visual means.

The agenda of each Board and Board Committee meeting is set by the respective chairmen in consultation with the CEO. A specific amount of time is pre-allocated to each agenda item to ensure sufficient attention is given to every agenda item. The agenda of every Board meeting includes an update from the chairman of each Board Committee on significant matters relating to the scope of the respective Board Committees. Directors are provided with relevant information prior to each meeting by way of timely upload of the meeting materials via a secure portal accessible on tablet devices issued to every Director.

At every Board meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director). Where necessary, the non-executive Directors also meet without any executives present, and the chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate. For the financial year ended 31 March 2026, the non-executive Directors met five times, which included the Lead Independent Director meeting with the other independent directors. If there are situations of conflict of interest, the Director in question will recuse himself/herself from the discussion and abstain from participating in any Board decision. No materials involving the issues of conflict are provided to such Director.

Between Board meetings, Board approvals for matters in the ordinary course of business are obtained through the circulation of Directors' resolutions in writing. Management will, upon request by any of the Directors, schedule a meeting to discuss and provide further information to Directors either in a group or on a one-on-one basis concerning the matter. For parity of information, comments received from any of the Directors are shared with all the other Directors. Additionally, to avoid any wrongful perception of undue influence, the Chairman will not be the first to sign on any resolution.

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The attendance of each Director holding office as at 31 March 2026 at Board and Board Committee meetings held during the financial year ended 31 March 2026 and the Annual General Meeting (AGM) held in respect of the financial year ended 31 March 2025, is as follows:

Name of Director	Non-Executive Directors				Board Committees						
	Board	Executive Directors	Strategy Workshop	AGM	AC	BRTC	BSC	FIC	NRC*	CC*	NCGC*
Number of Meetings held	7	5	1	1	4	4	4	5	3	2	1
Directors holding office as at 31 March 2026											
Teo Swee Lian ⁽¹⁾	5/5	2/2	1/1	1/1	–	–	–	1/1	–	–	–
Mark Chong Chin Kok ⁽²⁾	3/3	–	1/1	–	–	–	1/1	–	–	–	–
Chng Lay Chew ⁽³⁾	7/7	5/5	1/1	1/1	4/4	1/1	4/4	–	3/3	–	–
Chu Swee Yeok	7/7	5/5	1/1	1/1	4/4	4/4	–	–	–	–	–
Gan Chee Yen ⁽⁴⁾	7/7	5/5	1/1	1/1	4/4	1/1	–	–	3/3	2/2	1/1
Gan Siok Hoon ⁽⁵⁾	6/6	3/3	1/1	1/1	–	3/3	–	5/5	–	–	–
Ng Chin Hwee ⁽⁶⁾	7/7	5/5	1/1	1/1	–	3/3	–	5/5	3/3	1/1	–
Yasmin Binti Aladad Khan ⁽⁷⁾	7/7	5/5	1/1	1/1	–	–	4/4	5/5	3/3	2/2	–
Directors who had ceased to hold office as at 31 March 2026											
Simon Israel ⁽⁸⁾	3/3	3/3	–	1/1	–	–	2/2	1/1	–	2/2	1/1
Fang Ai Lian ⁽⁹⁾	3/3	3/3	–	1/1	1/1	–	–	–	–	2/2	1/1
Elizabeth Kong Sau Wai ⁽¹⁰⁾	3/3	3/3	–	1/1	–	–	2/2	1/1	–	–	1/1
Bob Tan Beng Hai ⁽¹¹⁾	3/3	3/3	–	1/1	1/1	1/1	–	–	–	2/2	–

* The CC and NCGC were merged on 23 July 2025 to form the NRC.

Notes:

- (1) Ms Teo Swee Lian was appointed as a non-executive non-independent Director, Chairman-designate of the Board, and a member of each of the CC, FIC and NCGC with effect from 21 May 2025. She was subsequently appointed as the Chairman of the Board in place of Mr Simon Israel with effect from 23 July 2025. On the same date, she ceased to be a member of each of the CC, FIC and NCGC.
- (2) Mr Mark Chong Chin Kok was appointed as an executive non-independent Director and CEO with effect from 1 November 2025, and as a member of the BSC with effect from 10 November 2025.
- (3) Mr Chng Lay Chew was appointed as a member of each of the AC, BRTC and BSC with effect from 25 April 2025. He was subsequently appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC, and ceased to be a member of the BRTC, with effect from 23 July 2025.
- (4) Mr Gan Chee Yen was appointed as the chairman of the NRC following the Merger, and ceased to be a member of the BRTC, with effect from 23 July 2025. On the same date, he was also appointed as the Lead Independent Director in place of Mrs Fang Ai Lian.
- (5) Ms Gan Siok Hoon was appointed as a non-executive non-independent Director with effect from 15 April 2025. She was subsequently appointed as a member of the FIC with effect from 25 April 2025, and as a member of the BRTC with effect from 23 July 2025.
- (6) Mr Ng Chin Hwee was appointed as a member of each of the CC, FIC and NCGC with effect from 25 April 2025. He was subsequently appointed as the chairman of the FIC and a member of the BRTC, and became a member of the NRC following the Merger, with effect from 23 July 2025.
- (7) Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel, and became a member of the NRC following the Merger, with effect from 23 July 2025.
- (8) Mr Simon Israel retired as a non-executive non-independent Director at the conclusion of the AGM held on 23 July 2025 (2025 AGM). Following his retirement, he ceased to be the Chairman of the Board, the chairman of each of the BSC and FIC, and a member of each of the CC and NCGC.
- (9) Mrs Fang Ai Lian retired as a non-executive lead independent Director at the conclusion of the 2025 AGM. Following her retirement, she ceased to be the chairman of each of the AC and NCGC, and a member of the CC.
- (10) Ms Elizabeth Kong Sau Wai resigned as a non-executive independent Director at the conclusion of the 2025 AGM. Following her resignation, she ceased to be a member of each of the BSC, FIC and NCGC.
- (11) Mr Bob Tan Beng Hai retired as a non-executive independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the chairman of the CC, and a member of each of the AC and BRTC.

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Access to Information

Board members require timely access to complete and adequate information to be effective. Meeting materials are provided to Directors via a secure portal accessible on tablet devices prior to each meeting. In general, the materials are provided a week in advance of meetings and the Directors can access Board and Board Committee papers prior to, at, and post meetings. Minutes of Board Committee meetings are also circulated to the Board to keep all Directors updated on the activities of each Board Committee.

Management attends Board and Board Committee meetings to respond to any queries that Directors may have. The Board is briefed and updated on the execution of the Company's strategic plan, performance of its investments, financing plan and variance in budgets, amongst other matters. Directors are encouraged to and do seek additional information from Management as and when needed to make informed decisions. Management responds to such requests in a timely manner. The CEO and Management provide the Board with updates on significant events relating to the Company, analyst reports on the Company and information concerning industry-related developments.

Directors have separate and independent access to Management and the Company Secretary. Procedures are in place for Directors and Board Committees to seek independent professional advice, if necessary, at the Company's expense.

Role of the Company Secretary

The Company Secretary has a direct reporting line to the Chairman and serves as a focal point for communication with the Board, the CEO, Management and the Company's various stakeholders. The role of the Company Secretary is clearly defined in the Success Profiles and Role Profiles for an Effective Board.

The Company Secretary is the primary point of contact between the Company and the SGX. The Company Secretary is also responsible for ensuring the Company's compliance with its Constitution and applicable rules and requirements under the Companies Act 1967 and the SGX listing rules. The appointment and removal of the Company Secretary is a matter requiring the approval of the Board.

The Board relies on the Company Secretary to advise them not only on Directors' statutory duties under the law, disclosure obligations and listing rules requirements, but also in respect of corporate governance requirements and practices and effective board processes. The chairmen of the various Board Committees and individual Directors look to the Company Secretary to provide specialist skills and technical knowledge in these areas. The specialised role of the Company Secretary has therefore become interwoven with the corporate governance landscape of the Company.

Board Induction, Training and Development

The NRC ensures that new Directors are made aware of their duties and obligations. All Directors receive a formal letter upon appointment informing them of their role and duties as Directors and advising on disclosure obligations under the Companies Act 1967 and the SGX listing rules. Together with the appointment letters, newly-appointed Directors also receive a manual containing, *inter alia*, the terms of references of the Board Committees, Code of Business Conduct and Ethics, Policies on Board Renewal and Tenure and Proper Handling of Disclosure of Directors' Interest, Company's Constitution, Success Profiles and Role Profiles for an Effective Board, Schedule of Matters Reserved for the Board's Decision, Market Disclosure Policy and Policy on Diversity and Inclusivity. These documents are uploaded to a tablet device issued to every Director for easy reference.

Newly-appointed Directors will undergo an in-house induction programme organised by Management. The programme familiarises incoming Directors with the Group's businesses and strategic objectives. The programme includes presentations on the Company's strategic plans and financial performance by the CEO, the CFO and the Chief Operating Officer (COO), and presentations by Management on their respective businesses, directions and corporate governance practices. If required, facility visits are arranged for Directors to better understand the Group's business operations. The induction programme not only serves its objective of thoroughly acquainting the incoming Directors with the nature and workings of the Group's business, but also serves as a platform for the new Directors to get to know members of Management and to ask questions.

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The Board recognises the importance of ongoing professional development for the Directors and has a Policy on Professional Development. The NRC is tasked to review and decide on training and professional development programmes for the Board. Depending on the individual Director's background and development needs, Directors are provided with opportunities to attend relevant courses and seminars to develop and maintain their skills and knowledge at the Company's expense. If required, briefings by external consultants or counsels will be organised for the Board. Unless the NRC is of the view that training is not required because he/she has other relevant experience, a new Director who has no prior experience as a director of an issuer listed on the SGX will be required to undergo training in his/her roles and responsibilities as prescribed by the SGX. A new Director will also be required to undergo training on sustainability matters as prescribed by the SGX unless the NRC is of the view that he/she has the requisite expertise in sustainability matters.

During the financial year, the development/training programmes, courses and seminars attended by the Directors included the following:

- Current Topics Programme (CTP) 1 – Navigating D&O Insurance Essential Protection for Directors and Executives by Singapore Institute of Directors (SID);
- SID CTP 3 – A Board's Perspective on Scaling AI with ISO 42001 by SID;
- SID CTP 8 – Transatlantic Divide on ESG: Approaches and Implications by SID;
- SID CTP 13 – Global Trade Chaos: How Should Directors Respond by SID;
- SID CTP 17 – Driving Impact Through Board-Management Alignment by SID;
- SID Listed Entity Director (LED) Programme – LED Essentials by SID;
- SID LED Programme – Board Dynamics by SID;
- SID Directors Conference 2025 by SID;
- SID-Singapore Management University (SMU) Directorship Programme – Module 1 – Directors' duties, responsibilities & legal obligations by SID and SMU;
- SID-SMU Directorship Programme – Module 2 – Governing the Financial & Strategic Performance by SID and SMU;
- Cyber Resilience Training for Board Directors by SID;
- Top Executive WSH Programme (TEWP – Asynchronous E-Learning) by NTUC LearningHub Pte Ltd; and
- Pitching to Investors Training by SGListCos.

BOARD MATTERS

Principle 2: Board Composition and Guidance

Board Composition

The Board consists of eight members who collectively have a wealth of experience and a broad range of expertise relevant to the Group's businesses and transformation strategy, including eCommerce, logistics, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience. All are non-executives except for the CEO, who also serves as an executive Director. The Board believes that the present size and composition of the Board and Board Committees are appropriate for the foreseeable requirements of the Group's businesses.

Review of Directors' Independence

The Board, taking into account the views of the NRC, determines the independence of each Director on an annual basis or as and when circumstances require, based on the requirements under the SGX listing rules and the 2018 Code. Each Director is required to complete an independence checklist and declare whether he/she considers himself/herself independent based on the criteria under the SGX listing rules and the 2018 Code. Such declarations are put before the NRC which then determines the Directors' independence. Such great importance is placed on Directors' independence that it is also incorporated in the Board evaluation.

Based on the recommendations of the NRC, the Board considers the Chairman, Ms Teo Swee Lian, Ms Gan Siok Hoon and Mr Mark Chong Chin Kok (who is the CEO) as non-independent. The other five Directors are considered independent and make up a majority of the Board. In accordance with the Board's Code of Business Conduct and Ethics, each member of the NRC and of the Board recused himself/herself from the deliberations on his/her independence.

CORPORATE GOVERNANCE REPORT

Ms Teo Swee Lian was an independent non-executive director of Singapore Telecommunications Limited (Singtel), which is a substantial shareholder of the Company. Ms Teo Swee Lian stepped down from the Singtel board on 30 July 2024. Ms Teo Swee Lian was not appointed as a nominee Director of Singtel to the SingPost Board. Ms Teo Swee Lian was also not directly associated with Singtel in that she was not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of Singtel in relation to the corporate affairs of the Company. Nevertheless, to provide added assurance to the Company's stakeholders, Ms Teo Swee Lian is treated by the Company as a non-independent Director.

Ms Gan Siok Hoon is the Group Chief Corporate Officer of Singtel. Prior to that, she was the Deputy Group Chief Corporate Officer of Singtel till 31 October 2025. Ms Gan Siok Hoon is a nominee of Singtel to the SingPost Board.

Board Renewal and Tenure

The Board Renewal and Tenure Policy provides that no Director should serve more than six years, though an additional term of up to a maximum of three years may be permitted to accommodate the transition or the retention of critical skill sets. The Board recognises that board renewal is a continuous process. None of the Directors on the Board has served for more than nine years as at 31 March 2026.

Save for the CEO who is an executive Director, the other seven members of the Board are non-executive Directors. This effectively avoids undue influence of Management over the Board and ensures that appropriate checks and balances are in place.

Non-executive Directors are neither Management nor employees of the Company. Nevertheless, non-executive Directors are expected to be familiar with the Company's business and stay informed of its activities so that they may constructively challenge Management. They also review and assess Management's performance against pre-set goals as well as participate in deliberations relating to the appointment, reward and compensation of the CEO and key Management personnel.

In addition to the role and duties of the non-executive Directors, the independent Directors provide an independent and objective check on Management and, together with the rest of the Board, safeguard the interests of the Company. In certain cases, the independent Directors are required to make certain decisions and determinations under the SGX listing rules. As at 31 March 2026, five of the eight Directors of the Company were independent.

The independent Directors and their immediate family members have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

Board Diversity

The Board recognises the benefit of diversity in fostering robust discussions and guarding against groupthink which in turn leads to better decision-making. In this regard, the Company has put in place a Policy on Diversity and Inclusivity since May 2018 which commits to giving due consideration to the benefits of diversity when seeking to appoint candidates to the Board and to senior Management. The Policy defines "diversity" to refer not only to gender but also to skill sets, sectoral experience, cultural ethnicity, age, background and other relevant personal attributes important in providing a range of perspectives, insights and challenges needed to support good decision-making. The Policy also requires that any professional bodies engaged to assist with the search process will be required to be given explicit instructions of the Company's commitment to diversity to ensure the search for talent is conducted accordingly.

The Company's diversity targets for the Board and its plans and timelines for achieving the targets and progress towards achieving the targets are described below.

CORPORATE GOVERNANCE REPORT

In terms of Gender diversity, the Board aims to maintain between 30% to 50% female representation on the Board, taking into account the skills, experience and other diversity requirements of the Board. The Board believes that by being deliberate in ensuring a balance of gender representation on the Board, it would benefit from having access to a broader talent pool as well as varied perspectives to facilitate strategic thinking and problem solving. The Board will also exercise best endeavours to appoint at least one female Director to each of its Board Committees to safeguard against gender bias and ensure that there is diversity of views expressed at its Board Committees. In particular, the Board has ensured that at least one female Director is represented on the NRC to advance the interest of female employees and support mentoring and development opportunities for female executives, ensuring unbiased career progression and to foster an inclusive culture. Female representation on the Board (four out of eight Directors) is currently one of the highest on the boards of companies publicly listed on the SGX. The Board's gender diversity targets have also been cascaded down to the Management team, on which the 30% to 50% female representation will also be sought to be maintained.

Besides Gender diversity, the Board strives towards achieving diversity more broadly, including diversity in terms of its skill sets and sectoral experience, and where possible, age diversity, within the Board to enhance effective stewardship and oversight of the Group. The current Board comprises individuals with an appropriate combination of qualifications and competencies, including experience and/or expertise in eCommerce, logistics, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience, being the skill sets identified by the Board as critical to provide effective stewardship and oversight of the Group, as well as individuals who collectively possess experience encompassing the majority of the sectoral areas identified as being relevant to the Group. Currently, the ages of the Board members range from 52 to 68 years.

The Board has maintained its targets for gender, skill sets, sectoral experience and age diversity for the year ended 31 March 2026, and will endeavour to maintain these diversity targets for the financial year ending 31 March 2027. The Board, taking into account the views of the NRC, considers that the current diversity of the Board contributes to the quality of its decision-making process and adequately serves the needs and plans of the Group. Please see pages 61 to 62 below under "Succession Planning and Nomination Process" for a description of how the appointment of Ms Gan Siok Hoon, Ms Teo Swee Lian and Mr Mark Chong Chin Kok as Directors during the year ended 31 March 2026 reinforced diversity on the Board. Further details on all of the Directors can also be found on pages 10 to 14 of this Annual Report.

BOARD MATTERS

Principle 3: Chairman and Chief Executive Officer

Separation of the Role of Chairman and CEO

The roles of Chairman and CEO are served by separate persons. Ms Teo Swee Lian's appointment as Chairman is a non-executive appointment totally separate from the office of CEO, which is held by Mr Mark Chong Chin Kok. These two roles are deliberately kept distinct through a clear division of responsibilities to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. There is no family relationship between Ms Teo Swee Lian and Mr Mark Chong Chin Kok.

The respective roles of the Chairman and the CEO are clearly defined in the Success Profiles and Role Profiles for an Effective Board.

The Board and Management are mindful of the division of responsibilities between leadership of the Board and the executives responsible for managing the Company's business.

CORPORATE GOVERNANCE REPORT

Role of the Chairman

The Chairman leads the Board to ensure its effective and comprehensive deliberations on matters brought to the Board, including strategic issues, talent management and succession planning. The Chairman sets the agenda for Board meetings and ensures complete and accurate information is provided to the Board to facilitate good decision-making in particular on strategic issues. He ensures appropriate relations within the Board, between the Board and Management, as well as between the Board and the CEO. At meetings, he promotes a culture of open dialogue and debate, facilitating the effective contribution of all Directors and promotes high standards of corporate governance. The Chairman also monitors the translation of the Board's decisions and directions into executive action, providing guidance on the transformation of the Group. The Chairman maintains effective communication with shareholders and fosters good relationships with stakeholders such as the staff union, SingPost staff, government, regulators, customers and other partners. At shareholder meetings, the Chairman ensures constructive dialogue between shareholders, Directors and Management.

The Chairman plays an important leadership role by providing clear oversight, advice and guidance to the CEO and Management and has a significant impact on Board performance. With such a broad range of responsibilities, a separate distinctive Chairman Skills Matrix has been developed to guide the succession planning of the role of the Chairman, taking into account the skills and experience of the Board as a whole.

Role of the CEO

The CEO is responsible for making strategic proposals to the Board and implementing the Group's strategies and policies as well as the Board's decisions. He assumes the executive responsibility for the day-to-day management of the Group, with the support of Management. When working with the Board, the CEO is expected to forge a productive and synergistic relationship, where both the Board and the CEO work in partnership for the long-term success of the Company.

Regulatory Approvals

The appointments of the Chairman, the Directors and the CEO require the prior written approval of the Infocomm Media Development Authority (IMDA) and the Monetary Authority of Singapore (MAS). The Company duly sought and obtained the approval of IMDA and MAS in respect of all new appointments effected during the financial year ended 31 March 2026.

Role of the Lead Independent Director

As the Chairman, Ms Teo Swee Lian, is considered a non-independent Director, Mr Gan Chee Yen was elected by the independent Directors as the Lead Independent Director following the retirement of Mrs Fang Ai Lian from the Board on 23 July 2025. The role of the Lead Independent Director is clearly defined in the Success Profiles and Role Profiles for an Effective Board. The responsibilities of the Lead Independent Director set out therein include carrying out the functions of the Chairman in relation to any matter where it would be inappropriate for the Chairman to serve in such capacity or if the Chairman is unable to do so, and playing an additional facilitative role within the Board. The Lead Independent Director ensures the affairs of the Board and the Company are managed in a manner that reflects effective corporate governance. The Lead Independent Director also meets with the non-executive Directors without the Chairman present at least annually and leads the appraisal on the Chairman's and the CEO's performance on such other occasions as are deemed appropriate, as well as helps the NRC design and assess the Chairman's remuneration.

The Lead Independent Director serves on the NRC, leading the independent Directors in meetings periodically without the presence of the other Directors, and provides feedback to the Chairman after such meetings. The Lead Independent Director is also available to the shareholders or other stakeholders of the Company to address any concerns relating to matters that would be inappropriate for the Chairman, the CEO or the CFO to resolve, or that such persons may not be able to resolve adequately. The Lead Independent Director also facilitates communication between the Board and shareholders or other stakeholders of the Company.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS

Principle 4: Board Membership

Succession Planning and Nomination Process

The NRC has the responsibility of establishing a formal and transparent search and nomination process for the selection, appointment and re-appointment of Directors. The NRC also evaluates and reviews the Board succession plans for Directors, in particular, the Chairman, to ensure progressive renewal of the Board. When tasked to search for a new Director, the NRC will first review the Company's emerging strategic priorities, then review the experience and expertise of the current Board composition in order to identify critical competency gaps that need to be filled that are aligned to the emerging strategic priorities of the Company. Taking into account the commitment towards Board diversity, potential candidates are then identified through professional search agencies, and consultation with Directors and shareholders.

The NRC also considers recommendations received from shareholders and members of the public. After a candidate has been identified by the NRC, a Board Composition Matrix and New Director Critical Scorecard are used to assess whether the core competencies, skills and experiences of the candidate complements those of the existing Directors. The NRC will also take into consideration whether a candidate had previously served on the boards of companies with adverse track records or a history of irregularities, and assess whether a candidate's resignation from the board of any such company would cast any doubt on his ability to act as a Director of the Company.

The NRC will then make its recommendation to the Board and arrange to meet with the shortlisted candidates to (i) assess the suitability of each candidate; (ii) communicate to the candidates the level of commitment expected (including time commitment); and (iii) provide sufficient information for the candidates to make an informed decision on accepting the role. The Board will then deliberate on the recommendation of the NRC. Upon the Board's approval, the Company will seek the approvals of IMDA and MAS, in accordance with the requirements set out in the Postal Services Act 1999 and the Payment Services Act 2019.

To facilitate shareholders' and investors' understanding of its nomination process, the Company will also disclose the channels used in the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found, and the criteria used to identify and evaluate the candidates.

The Board does not encourage the appointment of alternate Directors. No alternate Director has been or is currently appointed to the Board.

The Board recognises the importance of progressively renewing the Board to address the evolving needs of the Company and is committed to a process of orderly succession planning for Directors. Recognising that the Board needs change over time, the Board reviews and approves a Board Composition Matrix of skill sets and capabilities, taking into account the objective of building a board which embodies diversity and has an appropriate balance between functional skill sets, domain expertise, and specific skills and capabilities needed to support the Company's strategy and business.

At the end of each term, Directors who wish to seek reappointment for another term will be subject to a review by the NRC. The review will take into account:

- the Director's fit with the Board Composition Matrix;
- the annual Board effectiveness review;
- the competencies, commitment, contribution and performance of the Director; and
- the Director's compliance with the Board's Code of Business Conduct and Ethics.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the SGX listing rules.

CORPORATE GOVERNANCE REPORT

The review of succession plans for key Management personnel falls under the roles and responsibilities in the NRC's terms of reference. On an annual basis, the NRC conducts a succession planning review of the CEO and key Management positions, taking into consideration the SingPost Purpose Statement and the values, strategic priorities and factors affecting the long-term success of SingPost. As part of the review, the NRC assesses the readiness of potential successors, as well as their corresponding development plans, bearing in mind the Company's strategic priorities and the factors affecting the long-term success of the Company.

During the financial year ended 31 March 2026, Ms Gan Siok Hoon and Ms Teo Swee Lian were appointed as non-executive non-independent Directors with effect from 15 April 2025 and 21 May 2025 respectively. In assessing Ms Gan Siok Hoon's and Ms Teo Swee Lian's suitability for appointment as Directors, the NCGC (prior to the Merger) considered, *inter alia*, whether their competencies, skills and experiences would complement those of the existing Directors using the Board Composition Matrix and New Director Critical Scorecard, the diversity targets set under the Policy on Diversity and Inclusivity, and their independence from the Company, its related corporations, its substantial shareholder and its officers. The Company relied on the business networks of the Board and independent professional search agencies to identify potential candidates for appointment to the Board. Ms Teo Swee Lian was identified through business networks of the Board.

During the financial year ended 31 March 2026, the Company also appointed Mr Mark Chong Chin Kok as the CEO and as an executive Director of the Company with effect from 1 November 2025. In assessing Mr Mark Chong Chin Kok's suitability for appointment as Director, the NRC considered, *inter alia*, whether his competencies, skills and experiences would complement those of the existing Directors using the Board Composition Matrix and New Director Critical Scorecard. Mr Mark Chong Chin Kok's appointment followed an extensive global search process, which considered both internal and external candidates against a profile of the required leadership skills and commercial experience. Mr Mark Chong Chin Kok was identified through an independent search agency engaged by the Company.

Directors' Time Commitment

The NRC is tasked with ensuring and determining that Directors who have multiple board representations and other principal commitments, have given sufficient time and attention to the affairs of SingPost and to decide if a Director has been adequately carrying out, and is able to continue carrying out the duties of a Director of the Company. In doing so, the NRC considers the other directorships held by the Directors and their principal commitments. The NRC also takes into account both the results of the assessment of the effectiveness of the individual Directors and their actual conduct during Board and Board Committee meetings and ad hoc discussions when making this determination.

Accordingly, the Board has set, as a general guidance, that the maximum number of listed company board representation which any Director holds should not exceed five. The Board however recognises that depending on the Directors' other principal commitments, the capacity of each Director may differ greatly. Therefore, under the Code of Business Conduct and Ethics, Directors are also to consult the Chairman of the Board and the chairman of the NRC prior to accepting any appointments to the boards of directors or advisory boards 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. For the financial year ended 31 March 2026, the NRC has determined that all the Directors have devoted a satisfactory amount of time and attention to the Company and have discharged their duties adequately. Inclusive of their appointment to the SingPost Board, none of the Directors hold more than five appointments on the boards of listed companies as at 31 March 2026.

CORPORATE GOVERNANCE REPORT

Rotation and Re-election/Re-appointment of Directors

The Board subscribes to the principle that all Directors should stand for re-election at regular intervals and at least once every three years. The Company's Constitution requires new Directors to retire and stand for re-election at the AGM immediately following their appointment (new Director re-election rule). The Constitution also requires a Director to retire and stand for re-election at the AGM if, were he/she not to do so, he/she would at the next AGM have held office for more than three years (over three years re-election rule). Finally, the Constitution requires one-third of the remaining Directors starting from those with the longest term in office since their appointment or re-election to retire from office by rotation at each AGM (1/3 rotation rule). Retiring Directors are eligible for re-election.

The NRC deliberates the suitability of the Directors for re-election and takes into consideration their competencies, past contribution and performance. The NRC's recommendations will then be made to the Board for their approval. Shareholders are provided with relevant information on the Directors who will be standing for re-election at each AGM.

At the forthcoming AGM, Mr Mark Chong Chin Kok will retire pursuant to the new Director re-election rule. Ms Chu Swee Yeok, Mr Gan Chee Yen and Ms Yasmin Binti Aladad Khan will retire pursuant to the 1/3 rotation rule. All of them, being eligible for re-election, have offered themselves for re-election. The Board has endorsed the recommendations of the NRC.

Name of Director	Retiring and standing for re-election pursuant to:
Mr Mark Chong Chin Kok (appointed on 1 November 2025)	new Director re-election rule (Article 104)
Ms Chu Swee Yeok (last re-elected on 23 July 2025)	1/3 rotation rule (Article 98(b))
Mr Gan Chee Yen (last re-elected on 24 July 2024)	1/3 rotation rule (Article 98(b))
Ms Yasmin Binti Aladad Khan (last re-elected on 24 July 2024)	1/3 rotation rule (Article 98(b))

The profiles of all Directors are set out on pages 10 to 14 of this Annual Report. In addition, the Notice of AGM sets out information on the Directors seeking re-election at the AGM. Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the SGX Listing Manual) can also be found in the "Additional Information on Directors Seeking Re-Election" section on pages 220 to 231 of this Annual Report.

BOARD MATTERS

Principle 5: Board Performance

Board Evaluation

The Board reviews its performance annually. Each year, a process is undertaken by the NRC to evaluate the effectiveness of the Board as a whole and its Board Committees, and the contribution by each individual Director to the effectiveness of the Board.

As in previous years, an external facilitator was appointed to carry out the evaluation for the financial year ended 31 March 2026. Other than its role as assessor on Board effectiveness, Aon Hewitt, an international consulting firm, is an independent service provider with no connection with the Company or with any of its Directors. As Aon Hewitt had conducted the Board evaluation previously, a factor in appointing Aon Hewitt was consistency in having the same external facilitator to evaluate the performance for year-on-year comparison.

CORPORATE GOVERNANCE REPORT

The scope and approach (including the process and performance criteria) of the evaluation were approved by the NRC and endorsed by the Board. The approved evaluation methodology covered the same measures that the Singapore Governance and Transparency Index is based on, including board size, board independence, CEO-chairman separation, board competencies, board and committee meetings, selection of Directors (e.g. transparency of the process), succession planning process, appraisal of Directors, remuneration and shareholders/investor relations, disclosure and transparency.

The process involved Directors first completing a comprehensive online questionnaire covering various aspects of board processes and effectiveness. This encompassed, among others, board and committee evaluation, board priorities, risk management, board composition, information management, managing Company's performance, human capital management, director development and management, as well as representation of shareholders and ESG. The responses from the Directors were then collated and reviewed by Aon Hewitt, who engaged with the Directors, where necessary, to solicit candid insights. A gap analysis was subsequently conducted by Aon Hewitt to assess the Board's performance against its objectives. The Chairman will act on the results of the evaluation in consultation with the NRC.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

Remuneration Strategy, Principles and Framework

The objective of the Company's remuneration framework is to attract, reward, motivate and retain a talented and high performing workforce in order to achieve the Group's business objectives and to attract and motivate Directors to provide good stewardship of the Group.

The Group's remuneration framework is designed to incentivise the delivery of the Group's business priorities and shareholder value creation. It is structured to provide an appropriate balance between the fixed and performance related components.

A balanced scorecard approach is used to measure the Group's success in executing the long-term business strategy and the performance of the Management.

The following table sets out the guiding principles of the remuneration strategy and its implementation:

Guiding Principles	Details
Alignment with Shareholders' Interest	<ul style="list-style-type: none"> Align interests between employees and shareholders Design incentive payout structure to align incentive payments with the long-term performance of the Group
Provide Market Competitive Pay	<ul style="list-style-type: none"> Offer competitive packages to attract and retain talented and experienced individuals Align total compensation with the market, subject to affordability
Pay-for-Performance	<ul style="list-style-type: none"> Instill and drive a pay-for-performance culture Measure performance against a balanced scorecard, comprising financial and non-financial metrics

CORPORATE GOVERNANCE REPORT

Remuneration Governance

In performing the duties as required under its terms of reference, the NRC ensures that the remuneration practices are in line with the Group's long-term strategy, performance and corporate values.

The NRC is responsible for reviewing and recommending to the Board a general framework of remuneration (including termination terms) and the specific remuneration packages for each Director (including the CEO) and key Management personnel. No individual Director is involved in deciding his/her own fees. Each year, the NRC also approves the annual increment pool and variable bonus pool for distribution to all eligible employees, and ensures that the level and structure of remuneration align with the long-term interests of shareholders and risk management strategies.

The NRC has access to both internal and external expert advice on human resource matters whenever there is a need to consult. During the financial year ended 31 March 2026, Mercer (Singapore) Pte Ltd and Willis Towers Watson Consulting (Singapore) Pte Ltd were engaged as the Company's remuneration consultants to provide advice on market practices and benchmark data for differentiated requirements to meet the diverse needs of the Group. The Group does not have any relationship with the remuneration consultants which will affect their independence and objectivity.

The NRC considers remuneration practices holistically with other human resource related issues such as succession planning, talent retention and recruitment. Succession planning and leadership development remain the key focus areas for the NRC. On an annual basis, the NRC conducts a succession planning review of the CEO and key management positions to assess readiness of potential successors, as well as their corresponding development plans with due consideration given to the Group's remuneration framework and practices.

Level and Mix of Remuneration

The remuneration of non-executive Directors is benchmarked to the market and takes into account factors such as the effort and time spent, contributions and respective responsibilities of the Directors. The non-executive Directors receive a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for attending Board and Board Committee meetings. The Directors' remuneration is reviewed annually against peer companies to ensure its competitiveness and the quantum of the fees will only be paid upon approval by the shareholders at the AGM.

The CEO, to the extent that he is also an executive Director, is not paid Directors' fees. The CEO's terms of employment and rewards, including long-term incentives in the form of SingPost shares, are reviewed by the NRC and approved by the Board.

The level and structure of remuneration of the non-executive Directors, the CEO and key Management personnel are disclosed in the respective tables below. The Group exercises clawback of certain incentive components of remuneration from the CEO and key Management personnel in situations such as the inaccurate assessment of financial targets and performance attained or misconduct resulting in financial loss to the Group.

CORPORATE GOVERNANCE REPORT

Remuneration of Non-Executive Directors

The fees for non-executive Directors comprised a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for attending Board and Board Committee meetings and the Board Strategy Workshop. The framework for determining non-executive Directors' fees for the financial year ended 31 March 2026 is set out below:

	S\$ (per annum)
Basic Retainer Fee	
Chairman	165,000
Lead Independent Director	80,000
Director	65,000
Fee for appointment to Audit Committee and Finance and Investment Committee	
Committee Chairman	40,000
Committee Member	25,000
Fee for appointment to Board Risk and Technology Committee and Nominations and Remuneration Committee	
Committee Chairman	30,000
Committee Member	20,000
Fee for appointment to Board Sustainability Committee	
Committee Chairman	20,000
Committee Member	15,000
Attendance fee for Board/Board Committee meeting (per meeting)	1,200
Attendance fee for Board Strategy Workshop	3,000

The aggregate fees payable to the non-executive Directors for the financial year ended 31 March 2026 is S\$1,273,240. 100% of the fees will be paid to the non-executive Directors in cash. Details are set out in the table below:

Name of Directors	Directors' Fees (S\$'000)⁽¹⁾
Teo Swee Lian ⁽²⁾	144.9
Chng Lay Chew ⁽³⁾	157.1
Chu Swee Yeok	141.0
Gan Chee Yen ⁽⁴⁾	161.3
Gan Siok Hoon ⁽⁵⁾	119.4
Ng Chin Hwee ⁽⁶⁾	155.7
Yasmin Binti Aladad Khan ⁽⁷⁾	155.2
Simon Israel ⁽⁸⁾	90.9
Fang Ai Lian ⁽⁹⁾	52.4
Elizabeth Kong Sau Wai ⁽¹⁰⁾	46.1
Bob Tan Beng Hai ⁽¹¹⁾	49.2
Total	1,273.2

CORPORATE GOVERNANCE REPORT

Notes:

- (1) No base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards or other long-term incentives were paid to the non-executive Directors.
- (2) Ms Teo Swee Lian was appointed as a non-executive non-independent Director, Chairman-designate of the Board, and a member of each of the CC, FIC and NCGC with effect from 21 May 2025. She was subsequently appointed as the Chairman of the Board in place of Mr Simon Israel with effect from 23 July 2025. On the same date, she ceased to be a member of each of the CC, FIC and NCGC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (3) Mr Chng Lay Chew was appointed as a member of each of the AC, BRTC and BSC with effect from 25 April 2025. He was subsequently appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC, and ceased to be a member of the BRTC, with effect from 23 July 2025. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (4) Mr Gan Chee Yen was appointed as the chairman of the NRC following the Merger, and ceased to be a member of the BRTC, with effect from 23 July 2025. On the same date, he was also appointed as the Lead Independent Director in place of Mrs Fang Ai Lian. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (5) Ms Gan Siok Hoon was appointed as a non-executive non-independent Director with effect from 15 April 2025. She was subsequently appointed as a member of the FIC with effect from 25 April 2025, and as a member of the BRTC with effect from 23 July 2025. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly. The Director's fees payable to Ms Gan Siok Hoon will be paid fully in cash to Singtel.
- (6) Mr Ng Chin Hwee was appointed as a member of each of the CC, FIC and NCGC with effect from 25 April 2025. He was subsequently appointed as the chairman of the FIC and a member of the BRTC, and became a member of the NRC following the Merger, with effect from 23 July 2025. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (7) Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel, and became a member of the NRC following the Merger, with effect from 23 July 2025. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (8) Mr Simon Israel retired as a non-executive non-independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the Chairman of the Board, the chairman of each of the BSC and FIC, and a member of each of the CC and NCGC. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (9) Mrs Fang Ai Lian retired as a non-executive lead independent Director at the conclusion of the 2025 AGM. Following her retirement, she ceased to be the chairman of each of the AC and NCGC, and a member of the CC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (10) Ms Elizabeth Kong Sau Wai resigned as a non-executive independent Director at the conclusion of the 2025 AGM. Following her resignation, she ceased to be a member of each of the BSC, FIC and NCGC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (11) Mr Bob Tan Beng Hai retired as a non-executive independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the chairman of the CC, and a member of each of the AC and BRTC. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.

There is no employee of the Company or its subsidiaries who is a substantial shareholder of the Company, or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during the financial year ended 31 March 2026.

Remuneration of CEO/Executive Director and Key Management Personnel

The Group adopts a remuneration strategy that supports a pay-for-performance philosophy. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders, and promotes the long-term success of the Company. The Company's executives participate in an annual performance review process that assesses the individual's performance against set performance targets. Performance against these targets which include both financial and non-financial measures is a key factor determining their remuneration.

The remuneration structure for the CEO and key Management personnel consists of the following components:

Fixed Component

Fixed pay comprises base salary and annual wage supplement. Base salary is determined based on the individual's responsibilities, competencies and experience and is benchmarked to the market. The NRC proposes the compensation of the CEO and key Management personnel for the Board's approval on an annual basis.

Variable Component

Variable component refers to the performance bonus (PB) which links rewards to the achievement of organisational targets. The PB is structured to support the Group's business strategy and shareholder value creation through the delivery of corporate targets, namely, financial outcomes, strategic business imperatives, operational excellence and people. Individual PB is determined based on a blended qualitative assessment of their performance which includes the demonstration of the SingPost values and competencies.

CORPORATE GOVERNANCE REPORT

Long-term Incentives

Long-term incentives are designed to reward, motivate and align employees' interests with that of shareholders. It is intended to retain key executives and employees, drive longer term business priorities and shareholder value creation. The long-term incentives are granted in the form of restricted shares under the Singapore Post Restricted Share Plan 2013 (SingPost Restricted Share Plan) with reference to the desired remuneration structure target and valued based on the Monte Carlo Model and Discounted Cash Flow Model. There are two types of LTI awards – the Restricted Share Award (RSA) and Performance Share Award (PSA). The RSA is granted to a broader group of executives and critical talents, whereas the PSA is granted to senior Management to reinforce the delivery of shareholder returns. A greater portion of the remuneration for the senior Management is delivered in long-term incentives to ensure alignment with shareholders' interests. Details of the LTI awards can be found in the "Directors' Statement" section of this Annual Report.

Provident Fund

This component refers to statutory contributions to the Singapore Central Provident Fund, in line with local legislative requirements. It is not directly linked to performance.

Benefits

The Company strives to provide benefits that are comparable with market practice and these may include medical, flexible benefits, car allowance or group insurances.

The employment contracts of the CEO and key Management personnel do not contain any special or exceptional clauses providing for additional compensation payments in the event of termination. For the financial year ended 31 March 2026, there were no termination, retirement and post-employment benefits granted to the CEO and key Management personnel.

Remuneration of CEO/Executive Director

The following information relates to the remuneration of the CEO for the financial year ended 31 March 2026:

Name of Executive	Fixed Component ⁽¹⁾ (S\$'000)	Variable Component ⁽²⁾ (S\$'000)	Provident Fund ⁽³⁾ (S\$'000)	Benefits ⁽⁴⁾ (S\$'000)	SingPost Restricted Share Plan ⁽⁵⁾		Total Remuneration ⁽⁶⁾ (S\$'000)
					No. Awarded & Accepted ('000)	Value (S\$'000)	
Mark Chong Chin Kok* CEO	322.1 (93.0%)	–	6.0 (1.7%)	18.4 (5.3%)	–	–	346.5 (100%)

* Mr Mark Chong Chin Kok was appointed as the CEO with effect from 1 November 2025.

Notes:

- (1) Fixed Component refers to base salary and annual wage supplement, if applicable, for the financial year ended 31 March 2026.
- (2) Variable Component refers to performance bonus paid in the financial year ended 31 March 2026.
- (3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore Central Provident Fund.
- (4) Benefits are stated on the basis of direct costs to the Group. These include medical benefits, flexible benefits, other benefits in kind, car allowance, and long service awards, where applicable.
- (5) Includes any LTI awards granted under the SingPost Restricted Share Plan in the financial year ended 31 March 2026. The value reflected is based on simulation methodologies consistent with assumptions that apply under the Monte Carlo Model and the Discounted Cash Flow Model, where relevant.
- (6) Total Remuneration comprises Fixed Component, Variable Component, Provident Fund, Benefits and LTI awards granted under the SingPost Restricted Share Plan.

CORPORATE GOVERNANCE REPORT

Remuneration of Other Key Management Personnel

Due to the sensitive nature of remuneration matters, the NRC and the Board are of the view that the remuneration of key Management personnel should be disclosed in the aggregate only. The NRC and the Board have carefully considered Provision 8.1(b) of the 2018 Code (which provides for disclosure of the amounts and breakdown of remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel) and believe that notwithstanding the partial deviation from Provision 8.1(b), the disclosure is nevertheless transparent and offers an adequate understanding of the key Management personnel's level and mix of remuneration, as well as the relationships between remuneration, performance and value creation. For the financial year ended 31 March 2026, four individuals (who are not Directors or the CEO), namely, Ms Neo Su Yin, Mr Isaac Mah Ming Zhi, Mr Jonathan Ooi Wei Hsin and Mr Gavin Pathross*, were classified as key Management personnel. Their aggregate remuneration for the financial year ended 31 March 2026 is as follows:

	Fixed Component ⁽¹⁾ (S\$'000)	Variable Component ⁽²⁾ (S\$'000)	Provident Fund ⁽³⁾ (S\$'000)	Benefits ⁽⁴⁾ (S\$'000)	SingPost Restricted Share Plan ⁽⁵⁾		Total Remuneration ⁽⁶⁾ (S\$'000)
					No. Awarded & Accepted ('000)	Value (S\$'000)	
Aggregate remuneration of key Management personnel (other than the CEO)	1,505.6 (75.1%)	21.5 (1.1%)	54.0 (2.7%)	421.7 (21.1%)	–	–	2,002.8 (100%)

* Mr Gavin Pathross was appointed as the Chief Information Technology Officer with effect from 29 January 2026. The aggregate amounts disclosed above include the amounts in respect of his remuneration from 29 January 2026 to 31 March 2026.

Notes:

- (1) Fixed Component refers to base salary and annual wage supplement, if applicable, for the financial year ended 31 March 2026.
- (2) Variable Component refers to performance bonus paid in the financial year ended 31 March 2026.
- (3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore Central Provident Fund.
- (4) Benefits are stated on the basis of direct costs to the Group. These include medical benefits, flexible benefits, other benefits in kind, car allowance and long service awards, where applicable.
- (5) Includes any LTI awards granted under the SingPost Restricted Share Plan in the financial year ended 31 March 2026. The value reflected is based on simulation methodologies consistent with assumptions that apply under the Monte Carlo Model and the Discounted Cash Flow Model, where relevant.
- (6) Total Remuneration comprises Fixed Component, Variable Component, Provident Fund, Benefits and LTI awards granted under the SingPost Restricted Share Plan.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board and Management ensure that the Group implements and maintains a sound system of risk management and internal controls. The Group's policy is to establish an organisational philosophy and culture that ensures that effective risk management is an integral part of its activities and a core management capability. The Board is responsible for the governance of risk across the Group. The BRTC assists the Board in the oversight of the Group's risk management framework and policies.

The Group adopts an Enterprise Risk Management (ERM) Framework which sets out the components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

The BRTC has scheduled meetings which are attended by the CEO, the CFO, the COO, the Chief Information Technology Officer (CITO), as well as key Management, all of whom are responsible for directing and monitoring the development, implementation and supervision of ERM practices across the Group.

CORPORATE GOVERNANCE REPORT

Key Management meetings were held on a weekly basis to discuss strategic, business, and operational matters. During these meetings, key projects and operational risks were identified and discussed, along with proposed mitigating measures to address these risks to ensure residual risks were mitigated to be within approved risk tolerance levels. Follow-ups were then performed in subsequent meetings to ensure mitigating actions were executed. Any significant issues identified from these meetings were brought to the attention of the BRTC.

The Group has in place a structured and systematic approach to risk management, and aims to mitigate the Group's risk exposures through appropriate risk management strategies and internal controls. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure the strategic, business, operational, financial, compliance and IT risk exposures are identified, aligned to the Group's strategic and business objectives, and appropriately managed.

On a quarterly basis, the respective risk owners will review the adequacy and effectiveness of the mitigating controls for all risks within their respective divisions and the division-specific controls to mitigate such risks. Risk custodians, comprising key Management, provide oversight and guidance for enterprise-wide risk mitigation strategies and plans, and will coordinate efforts to manage the risks on a group-wide basis.

It is the Board that sets the risk appetite of the Group and has oversight over the Group's top tier risks, which are refreshed on an annual basis to align with the Group's strategic priorities and initiatives. Together with updates on Group ERM initiatives, these risks are presented to the Board on a quarterly basis.

During the financial year ended 31 March 2026, the BRTC reviewed the ERM Framework to ensure it remains relevant to the Group's circumstances. The ERM framework consists of ERM Governance, ERM Process and ERM Monitoring. Both ERM process (risk reporting) and ERM monitoring (key risk indicators and incident reports circulated to BRTC) are performed on a quarterly basis. Critical technology matters such as IT (Cyber) security and risks associated with data strategy management are also discussed at length between the BRTC and Management, including the CITO.

The BRTC also assists the Board in fulfilling its oversight responsibilities on risk management by reviewing:

- the overall risk management system and process and providing comments on changes as and when appropriate for Management's consideration;
- the Group's risk appetite statements, risk profiles, guidelines and limits; and
- the Group's material exposures and concurrence on Management's assessment on the adequacy and effectiveness of the mitigation measures implemented by risk owners.

The Group's risk appetite statement (RAS) reflects the nature and extent of risks the Group is willing to take in pursuing its strategic objectives and addresses the management of material risks faced by the Group. Alignment of the Group's risk profile to the Group's RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for Management) put in place across the Group. During the financial year ended 31 March 2026, the Board reviewed the Group's RAS regarding the Group's perspectives on the risks surrounding strategy, sustainability and growth, financial, people and culture.

The key internal controls of the Group include:

- establishment of risk management systems and policies;
- establishment of policies and approval limits for key financial and operational matters, and the rules relating to the delegation of authorities; documentation of key processes and procedures;
- segregation of incompatible functions which give rise to a risk of errors or irregularities not being promptly detected;
- safeguarding of assets;
- maintenance of proper accounting records;
- ensuring compliance with appropriate legislation and regulations; and
- engaging qualified and experienced persons to take charge of important functions.

CORPORATE GOVERNANCE REPORT

The Company's approach to risk management is set out in the "Enterprise Risk Management" section of this Annual Report on pages 80 to 89.

The Board has received written assurance from the CEO and the CFO that, as at 31 March 2026, the Group's financial records have been properly maintained, and the financial statements give a true and fair view of the Group's operations and finances.

Written assurance has also been received by the Board from the CEO, the CFO and other relevant key Management personnel that the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective as at 31 March 2026 to address the risks (including sanction-related risks) which the Group considers relevant and material to its operations and finances.

The Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective as at 31 March 2026 to address the risks (including sanctions-related risks) which the Group considers relevant and material to its operations and finances. This opinion is arrived at based on the framework established and maintained by the Group, the work performed by the internal and external auditors, reviews carried out by Management, various Board Committees and the Board, and assurances received from the CEO and the CFO and other relevant key Management personnel. As at 31 March 2026, there has been no material change to the Group's risk of being subject to any sanctions-related law or regulation.

The Board notes that the internal controls and risk management systems provide reasonable but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, fraud or other irregularities.

The Board has overall responsibility to shareholders for ensuring that the Group is well managed and guided by its strategic objectives. In presenting the Group's periodic financial statements to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Group's performance, position and prospects.

ACCOUNTABILITY AND AUDIT

Principle 10: Audit Committee

The AC comprises three Directors, all of whom are non-executive independent Directors. All members of the AC, including the AC chairman, have recent and relevant accounting or related financial management expertise and experience. The AC does not comprise members who were partners or directors of the incumbent external auditor, Deloitte & Touche LLP, within the past two years. The AC also does not comprise any member who has any financial interest in Deloitte & Touche LLP. The AC's key responsibilities are outlined in the "Board Committees" section of this report.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to and the full cooperation of Management. It also has full discretion to invite any Director or executive officer to attend its meetings. In addition, the AC has direct access to the external auditor. If required, the AC has authority to seek external resources to enable it to discharge its functions properly, including obtaining legal and other professional advice and services.

The Group's Internal Audit (IA) Function performs detailed work to assist the AC in the evaluation of material internal controls of the Group. The external auditor, in the course of conducting its normal audit procedures on the statutory financial statements of the Group, also reviews the Group's material internal controls to the extent of their scope as laid out in their audit plan. If any material internal control weaknesses are noted by the external auditor, these weaknesses and the external auditor's recommendations are reported to the AC.

CORPORATE GOVERNANCE REPORT

The AC reviews the overall scope of both internal and external audits and the assistance given by the Group's officers to the auditors. It meets with the Group's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Group's system of internal controls. The AC also meets with the internal and external auditors, without the presence of Management, at least annually.

The AC has reviewed the half-year and annual financial statements of SingPost and the Group, the voluntary interim business updates for the first and third quarters of the financial year, and the related SGXNet announcements for the financial year ended 31 March 2026, as well as the auditor's reports thereon. Interested person transactions of the Group in the financial year have been reviewed by the AC.

During the financial year, the AC has reviewed the performance of the external auditor using the Audit Quality Indicators Disclosure Framework published by ACRA as reference. The AC has also reviewed with Management all the non-audit services provided by the external auditor to SingPost and the Group in the financial year ended 31 March 2026. Based on the nature and extent of the services provided, the AC is of the opinion that the independence of the external auditor was not impaired by the provision of these non-audit services. The external auditor has also provided a confirmation of its independence to the AC. Accordingly, the AC has recommended the re-appointment of the external auditor at the forthcoming AGM.

The AC has reviewed with the CFO and the external auditor the changes to accounting standards and issues which are relevant to the Group and have a direct impact on the Group's financial statements. The AC has also reviewed the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2026, as well as the Independent Auditor's Report thereon before submitting them to the Board for its approval. The AC has discussed with Management the accounting principles that were applied and also considered the appropriateness of the critical accounting estimates and judgments made in preparing the financial statements.

The following significant matter impacting the financial statements was discussed with Management and the external auditor and was reviewed by the AC:

Key Audit Matters	Review of Key Audit Matters by the AC
<p>Valuation of investment properties</p>	<p>The AC considered the approach and methodology applied to the valuation models used in assessing the valuation of investment properties.</p> <p>The AC reviewed the data, estimates and assumptions as well as the independence and competence of the valuer appointed to perform the valuations.</p> <p>The valuation of investment properties was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2026. Refer to page 102 of this Annual Report.</p>

Review of Interested Person Transactions

SingPost has established policies and procedures to govern and ensure that interested person transactions (IPTs) are entered into at arm's length, including comparisons against market rates and obtaining competitive quotes where applicable.

CORPORATE GOVERNANCE REPORT

The IA Function performs quarterly reviews of the IPTs and the underlying basis for such transactions entered into by the Group. These findings are presented to the AC to facilitate its oversight in ascertaining, in particular, that IPTs which are entered into under the Shareholders Mandate are conducted on normal commercial terms, and follow the mandated review procedures. During the financial year under review, the AC, assisted by the IA Function, has reviewed the IPTs and is satisfied that they were made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

Details of the Shareholders Mandate, proposed to be renewed at the AGM in respect of the financial year ended 31 March 2026 (2026 AGM), are set out in the Appendix to the Letter to Shareholders dated 24 June 2026. The Appendix outlines, *inter alia*, the review procedures for determining transaction prices and the relevant internal approval thresholds for IPTs conducted under the Shareholders Mandate. In relation to the annual renewal of the Shareholders Mandate at AGMs, interested persons covered by the Shareholders Mandate, as well as their associates, must abstain from voting on the resolution to renew the Shareholders Mandate. Votes cast by such persons on the resolution will be disregarded.

Whistleblowing Policy

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud, corruption and other forms of unethical behaviour or conduct. The Group has put in place whistleblowing policies and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties including concerns about the Group's accounting, internal controls, auditing matters and the conduct of officers or staff including Management and Directors. Whistleblowers may also report matters anonymously to the Company or to the relevant regulatory authorities. If whistleblowers choose to disclose their identity, the Group is committed (and has disclosed its commitment under the SingPost Whistleblowing Policy published on its corporate intranet and corporate website) to ensure protection of the whistleblower against reprisal, or detrimental or unfair treatment where such reports are filed in good faith (even if the feedback is later found to be unsubstantiated after investigation). The IA Function has been designated as the independent function to maintain the dedicated whistleblowing channels and investigate whistleblowing reports made in good faith. All whistleblowing reports received, including the identities of the whistleblowers and the persons implicated in the reports, are kept strictly confidential and only disclosed on a "need-to-know" basis. The AC is responsible for oversight and monitoring of whistleblowing and periodically reviews these policies and arrangements. All reported incidents including allegations of fraudulent practices are brought to the attention of the chairman of the AC and the Chairman of the Board, and are investigated promptly, independently, professionally, fairly and honestly. Details of the whistleblowing policies, and arrangements and procedures for raising such concerns are posted on the Company's corporate intranet and corporate website for easy reference by staff and any other persons. New staff are also briefed on these policies during the staff orientation programme.

In respect of the Board, the Code of Business Conduct and Ethics requires Directors to communicate any suspected violations promptly to the Chairman of the Board and the chairman of the NRC. If the suspected violations involve the Chairman of the Board or the chairman of the NRC, communication should be made to the chairman of the AC whereupon 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 has occurred.

In addition, the Group adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, transparently and fairly with integrity in all of the Group's business dealings and relationships as well as implementing and enforcing effective systems to counter bribery and corruption. The Group's Anti-Bribery and Corruption Policy (ABC Policy) sets out guiding principles to conduct the businesses with honesty, fairness and high ethical standards. The ABC Policy applies to the Board members as well as employees of the Group. The Company also has a Code of Conduct that sets forth certain standards and rules of conduct that apply to all employees. The Code of Conduct describes the importance of protecting the interests of the Company, safeguarding sensitive and confidential information, preventing any conflict of interest, and not engaging in illegal, corrupt or fraudulent activities, as an employee of the Company. All employees are expected to strictly adhere to the rules of conduct contained in the staff manual including the code, as well as comply with Company policies, laws and regulations.

The Code of Business Conduct and Ethics and the ABC Policy are accessible from the Company's corporate website at <https://www.singpost.com/corporate/about/corporate-governance>.

CORPORATE GOVERNANCE REPORT

Internal Audit

The IA Function covers the audits of the Company and its subsidiaries. The IA Function's objectives, scope of authority and responsibilities are defined in the Group's Internal Audit Charter, which has been approved by the AC. The IA Function is independent of the activities it audits, and does not undertake any operational responsibility or authority over any of the activities within its audit scope.

The IA Function is staffed by suitably qualified and experienced executives. Its primary line of reporting is to the chairman of the AC, although it would also report administratively to the CEO. The AC approves the hiring, removal, evaluation and compensation of the head of the IA Function.

Under the Group's Internal Audit Charter, the IA Function has unfettered access to all of the Group's documents, records, properties and personnel, including direct access to the AC.

The Group's annual internal audit plan is formulated based on a risk-based approach aligned with the Group's key strategies to review the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance and IT controls, and risk management systems. The audit work is prioritised and scoped based on the assessment of current and emerging risks, taking into consideration the outcomes of the ERM process (risk reporting). The key risks considered encompass financial, operational, technology, cyber, compliance, sustainability and strategic risks. The annual internal audit plan also incorporates the periodic internal review of the Company's sustainability reporting process addressing sustainability risks. The Group's internal audit plan was reviewed and approved by the AC.

Following the completion of the internal audits, all significant audit findings and Management's corrective action plans are reported to senior Management and the AC. The IA Function also monitors the implementation status of these corrective action plans. Overdue corrective action plans are reported to both senior Management and the AC.

The AC reviews the adequacy and effectiveness of the IA Function on an ongoing basis, and ensures that the IA Function is independent, effective and adequately resourced. The AC also ensures that the IA Function has appropriate standing within the Group and is able to perform its functions effectively and objectively.

The IA Function adopts and complies with the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (IIA). The IA Function has a Quality Assurance and Improvement Programme (QAIP) to ensure conformance to GIAS. As part of the QAIP, internal Quality Assurance Reviews (QAR) are conducted on an annual basis and external QAR are carried out once every five years by external qualified professionals. The last external QAR was conducted by Ernst & Young Advisory Pte. Ltd. and successfully completed in the financial year ended 31 March 2024, where the IA Function received the highest rating of "Generally Conforms", thereby meeting or exceeding the then IIA Standards and its Code of Ethics in all key aspects.

Training and development opportunities are provided for IA Function staff to ensure their technical knowledge and skill sets remain current and relevant. Support is also given to IA Function staff to achieve and maintain their certification and relevant professional accreditations (e.g., Certified Internal Auditor, Certified Fraud Examiner, Certified Information Systems Auditor, Chartered Accountant, etc.). IA Function staff also attend external trainings and seminars conducted by reputable public accounting and auditing firms, and professional associations such as IIA, Association of Certified Fraud Examiners, and Singapore Accountancy Commission.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

The Company treats all shareholders fairly and equitably, and upholds a practice of transparent and timely disclosure of its financial performance and position as well as business outlook. All price-sensitive and trade-sensitive information is publicly released via SGXNet prior to any meetings with analysts or investors with the view to ensure parity of information. Such information is also posted on the Company's corporate website after each release.

Conduct of Shareholder Meetings

The Company's 2026 AGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.

The Company encourages shareholder participation at general meetings, which serve as a platform for engagement with the Board and Management. To facilitate this, the Company disseminates information on its general meetings through notices sent to shareholders and published in the local press, the Company's corporate website and via SGXNet. Annual Reports and Letters/Circulars are posted on SGXNet and the Company's corporate website, with physical copies provided to shareholders at their written request. Meetings are usually held in a central location in Singapore to ensure convenient access for shareholders who prefer to attend the AGM in person.

Under the Company's Constitution and pursuant to the Companies Act 1967, the CPF Board and relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote on their behalf. A registered shareholder who is unable to attend may appoint up to two proxies, who need not be shareholders of the Company, to attend and vote on his/her behalf.

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings. At each general meeting, shareholders are informed of the rules, including the voting procedures, that govern the meeting. The Company has implemented electronic polling and the voting procedures are carefully explained to shareholders by the independent scrutineer at the start of the meeting together with a test run to ensure familiarity with the electronic polling device and procedure. All resolutions are put to vote by poll.

Board members and the respective chairman of all the Board Committees, together with Management, are present and available at general meetings to address shareholders' queries. The Company's external auditor is also present to address shareholders' queries relating to the conduct of audit and the preparation and content of the auditor's report. Shareholders also have the opportunity to communicate with the Directors and Management after the meeting.

At each AGM, Management presents an update to shareholders on the Company's progress, performance and prospects. Presentation materials are also released via SGXNet and posted on the Company's corporate website for the benefit of shareholders.

Separate resolutions are tabled on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of the meeting. Shareholders present are given an opportunity to clarify or direct questions on issues pertaining to the proposed resolutions before the resolutions are voted on. In addition, shareholders will be given the opportunity to submit written questions prior to general meetings, and all substantial and relevant comments and queries will be responded to within a reasonable timeframe, either prior to the general meeting through publication on SGXNet and the Company's corporate website or at the general meeting itself.

To ensure transparency in the voting process, the detailed results of all resolutions put to vote, showing the number of votes cast for and against each resolution, and the respective percentages, are tallied and disclosed live on-screen to shareholders immediately after the vote has been cast. The results are also announced via SGXNet after the conclusion of the meeting.

CORPORATE GOVERNANCE REPORT

Minutes of the general meetings are released via SGXNet and posted on the Company's corporate website as soon as practicable after such meetings. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Chairman, Board members and Management. The Minutes of the 2025 AGM, which include the responses to substantial and relevant questions from shareholders, were published on SGXNet and the Company's corporate website on 22 August 2025.

Provision 11.4 of the 2018 Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. Presently, absentia voting (such as by mail, email or fax) is not permitted under the Company's Constitution. The Company does not intend to amend its Constitution to provide for absentia voting until security, integrity and other pertinent issues relating to absentia voting are satisfactorily resolved. Nevertheless, the Company is of the view that notwithstanding its deviation from Provision 11.4 of the 2018 Code, shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company. For instance, shareholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings if they are unable to attend.

Dividend Policy

The Company's dividend policy is to aim to pay out between 30% and 50% of the Group's underlying net profit annually. The Board believes this is a balanced policy taking into consideration the capital needs of the enterprise and sustainable returns to shareholders. Dividends may be declared on a semi-annual basis following the first half and full year financial results.

The dividend policy is disclosed in the investor relations section of the Company's corporate website at <https://www.singpost.com/corporate/investor-relations/stock-information/dividend>. The Company's dividend payment history is also published on the website.

For the financial year ended 31 March 2026, the Company has paid an interim dividend of 0.08 cents per share, and recommended a final dividend of 0.06 cents per share and a supplemental dividend of 0.41 cents per share for shareholders' approval at the 2026 AGM. If approved, the interim dividend and final dividend for the financial year ended 31 March 2026 would amount to an aggregate of 0.14 cents per share, or approximately 30% of the underlying net profit. This, together with the supplemental dividend of 0.41 cents per share, would bring total dividends for the financial year ended 31 March 2026 to 0.55 cents per share.

Investor Relations Policy

Investor engagement is guided by the SingPost Investor Relations (IR) Policy, which sets out the principles and mechanisms for the Company's coordinated approach to communication with the investment community. The IR policy is reviewed regularly and is accessible via the Company's corporate website.

The Company's investor engagement is managed by a dedicated IR team, which serves as a key interface to allow for an ongoing exchange of views so as to ensure regular, effective and fair communication with the investment community. Contact details of the IR team are published on the Company's corporate website, and investors may subscribe to an email alert service for the Company's announcements.

For matters where communication through normal channels with the Chairman or Management is deemed inappropriate or inadequate, shareholders may contact the Lead Independent Director directly via the contact details published on the Company's corporate website.

Communication with Shareholders

The Company is committed to maintaining high standards of corporate disclosure and transparency in communications with shareholders, investors, analysts and other stakeholders in the investment community. The Company ensures timely disclosure of material information via SGXNet in compliance with the SGX listing rules. In the event of an inadvertent disclosure made to a select group, the Company will ensure parity of information by issuing the same disclosure as promptly as possible via SGXNet.

CORPORATE GOVERNANCE REPORT

To provide the investment community with continuous visibility, the Company supplements its mandatory semi-annual financial statements with voluntary quarterly business updates for the first and third quarters. These disclosures offer insights into the Group's operational performance and the prevailing outlook. Following each financial results announcement, business update and significant corporate development, briefings are held for analysts and the media. Transcripts of the sessions are published under the IR section of the Company's corporate website as soon as practicable. The IR section of the Company's corporate website is regularly updated and contains all SGXNet announcements, periodic financial statements, investor presentations and AGM and EGM-related materials (including the minutes and voting results of such meetings).

The Company maintains regular dialogue with the investment community to communicate its business strategy, operational and financial performance, sustainability initiatives and key corporate developments. These engagements take the form of one-on-one and group meetings and calls, as well as investor conferences and non-deal roadshows. They also serve as a platform for Management to solicit and understand the views and concerns of investors.

Direct engagement with shareholders also occurs at shareholder meetings, where the Board and Management address issues and gather feedback. In addition, the Company partners with the Securities Investors Association Singapore (SIAS) to host dialogue sessions for retail investors. A dialogue session with SIAS members was held in July 2025 prior to the 2025 AGM.

Governance Excellence and Recognition

The Company's commitment to high standards of corporate governance is recognised by industry benchmarks. The Company has been awarded "ASEAN Asset Class" status, ranking within the top 25th percentile of all ASEAN listed entities in the ASEAN Corporate Governance Scorecard. The Company is also ranked among the top 10 percentile of 467 SGX listed entities in the Singapore Governance and Transparency Index 2025. Since 2021, the Company has been in the SGX Fast Track programme which recognises listed companies for maintaining a strong compliance track record and high governance standards.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Company has put in place practices that enable regular communication and engagement with stakeholders, so as to understand and address their needs and interests. Platforms used to communicate and engage with stakeholders include a current website and other social media tools.

The Company has established dedicated functions and arrangements, including participation across business and support units to manage its relationships with such groups. Dedicated functions include Sustainability, Investor Relations, Treasury, Communications, Safety and Human Resources. For each stakeholder group, the Company considers the basis of engagement, key areas of interest, methods and frequency of engagement. Recognising a fast-evolving development on ESG focus globally and to build resilience having regard to the Group's operating environment, a formal stakeholder engagement exercise involving both internal and external stakeholders was carried out during the financial year ended 31 March 2022 to identify ESG topics that matter to them and the Group. This engagement exercise was repeated during the financial year ended 31 March 2024 to update the list of material matters using a double materiality matrix. The results from the materiality assessments and ongoing engagements continue to influence sustainability efforts in the Company and remain relevant.

The basis for and methods of engagement with stakeholders, along with the key areas of focus for each stakeholder group, can be found in the Company's Sustainability Report for the financial year ended 31 March 2026 (including the maintenance of a current corporate website). SingPost publishes an online Sustainability Report annually within four months of its financial year end.

CORPORATE GOVERNANCE REPORT

Safeguarding Creditors' Rights

The Company is committed to safeguarding the rights of its creditors through disciplined capital management and rigorous financial oversight. The Group maintains a robust liquidity position and a balanced debt maturity profile to ensure the timely settlement of obligations as they fall due.

The Group also engages transparently with its lenders and financial counterparties. Material financial developments and credit-related information are disclosed in a timely manner via SGXNet, ensuring creditors have access to the necessary information to assess the Group's creditworthiness. These practices safeguard creditor rights and promote long-term trust.

DEALINGS IN SECURITIES

In line with the SGX listing rules, the Company has adopted a Securities Trading Policy that sets forth standards and procedures for dealing in the Company's securities, and which has been disseminated to employees of the Group and directors of the companies within the Group.

The policy and guidelines applicable for the financial year ended 31 March 2026 provide that no dealings in the Company's securities by the Directors and officers of the Group can take place during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements, and ending once the announcement of the relevant results (Closed Periods) is made. Further, if at any relevant time (including an "open" trading period), they are aware of or privy to any material undisclosed price-sensitive and/or trade-sensitive information which is the subject of an impending Company's announcement or potential media release, they should not trade in the Company's securities until the information is appropriately disseminated to the market.

During an open trading period, Directors shall provide prior notice to the Company and obtain pre-clearance from the Company's Chairman, the CEO and Company Secretary prior to the execution of any such trade in the securities of the Company. For any persons other than Directors, pre-clearance should be obtained from the CEO and Company Secretary prior to the execution of any such trade in the securities of the Company.

The Company will also not purchase or acquire its securities during the Closed Periods and at any time after a price-sensitive or trade-sensitive development has occurred or has been the subject of a decision until the price-sensitive or trade-sensitive information has been publicly announced.

Directors and officers are also required to comply with insider trading laws at all times even when dealing in the Company's securities outside the prohibited trading period. The policy and guidelines also discourage trading on short-term considerations.

Directors are also prohibited from disposing the Company's securities, directly or indirectly held, within a period of twelve months of their cessation as Directors of the Company.

The Company issues periodic reminders to its Directors, relevant officers and employees on the restrictions in dealings in the Company's securities.

Directors and senior Management are prohibited from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under its equity-based remuneration schemes. Such associated products include structured instruments, financial products, arrangements or derivatives involving SingPost securities or unvested entitlements.