

Code of Business Conduct and Ethics for Board of Directors

1. Purpose

- 1.1 Singapore Post Limited (the “**Company**” or “**SingPost**”) strives to uphold the highest levels of business conduct and integrity in all transactions and interactions. Directors have a responsibility to lead by example. The Board of Directors of the Company has adopted this Code of Business Conduct and Ethics for Board of Directors (this “**Code**”). This Code serves to guide the Directors on the areas of ethical risk and sets a framework where integrity and accountability are paramount. The Company is committed to ensuring that its affairs are conducted with the highest standard of probity and in compliance with the law.
- 1.2 No code or policy can anticipate every situation that may arise. Accordingly, each Director must comply with both the letter and spirit of this Code as well as any applicable law, legislation or SGX-ST listing rules and strive to contribute towards the growth and sustainability of SingPost.
- 1.3 Directors are encouraged to bring questions about particular circumstances that may contravene one or more provisions of this Code to the attention of the Board. The Board will not permit any waiver of this Code for any Director.

2. Conflicts of interest

Avoiding conflicts of interests

- 2.1 Directors must avoid any actual or potential conflicts of interest with the Company, including avoiding (as far as possible) situations which could result in an appearance of impropriety.
 - (i) Director’s personal/business interest versus Company’s interests: A conflict of interest exists 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. A conflict situation can arise when a Director takes actions or has interests or relationships that may make it difficult to objectively and efficiently perform his or her duties or obligations to the Company. These include the interests or relationships of a spouse, parent, child or sibling of the Director or any company, corporation, partnership, trust or other entity owned or controlled by the Director or in which the Director has substantial personal interest. This is in line with Section 157 of the Singapore Companies Act 1967 (the “**Act**”) which requires a Director to act honestly and use reasonable diligence in the discharge of the duties of his or her office.
 - (ii) Relationship between the Board and Management: Directors, in performing their roles as members of the Board, should at all times conduct themselves professionally and maintain appropriate distance in their relationship with the Chief Executive Officer and Management. They should avoid putting themselves in a position which compromises or might create the perception of compromising their independence and objectivity.

Examples of situations giving rise to conflicts of interests include, but are not limited to, the following:

- where a Director, or a member of his or her family, receives improper personal benefits (which may be monetary or non-monetary in nature) as a result of the Director’s position with the Company; or
- where a Director accepts (for the benefit of himself or a member of his or her family) a favour, benefit or gratuity from any person with an existing relationship with the Company (including suppliers or customers of the Company or members of Management or other Directors of the Board) whose relationship or performance with the Company that Director is responsible for assessing.

- 2.2 Directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises, and should also avoid competing with the Company for business opportunities. Directors are prohibited from (i) taking for themselves (or directing to family members, companies to which they are affiliated or to any third parties) benefits (which may be monetary or non-monetary in nature) or personal business opportunities that arise through use of the Company's property, information or their position as Director, especially where this could lead to adverse consequences for or detriment to the Company; (ii) using Company's property, information or their position as a Director for personal gain or improper purposes; (iii) competing with the Company for business opportunities; (iv) influencing negotiations or transactions between the Company and its customers, suppliers, competitors and employees for personal gain or improper purposes; or (v) causing detriment to the Company or tarnish to the reputation of the Company.
- 2.3 Directors should exercise reasonableness and refrain from accepting gifts from customers, existing or potential business partners, or members of the public that may be construed as having the potential to influence business decisions made by the Director. Directors should also exercise restraint and discretion in entertaining and giving gifts to customers, existing or potential business partners, or members of the public.
- 2.4 Directors have a duty to be free from the influence of any conflicting interest when they participate in Board or Board Committee deliberations or voting. The Company's Constitution provides that a Director shall not vote in respect of any contract, arrangement or any other proposal whatsoever in which he or she has any personal material interest, directly or indirectly. In addition, the Director shall not be counted in the quorum at a meeting in relation to any resolution on which the Director is debarred from voting.

In any situation that involves a conflict of interest with the Company, Directors must:

- promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretary containing details on the nature, character and extent of the conflict of interest; and
- recuse themselves from participating in any discussion and decision on the matter, at all levels within the SingPost Group including, but not limited to, the Company's subsidiaries and any committees and sub-committees that are involved in the proposed transaction.

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

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

- 2.5 Nominee Directors owe a duty of loyalty to the Company. Any potential conflict in loyalty of a Nominee Director may be resolved by abstaining from voting on a resolution and, if necessary, recusing from participating in any discussion and decision on the matter.
- 2.6 Loans, quasi-loans or financial assistance from the Company to Directors or persons and companies associated with Directors are prohibited, except in the limited circumstances permitted under the Act. Financial assistance includes such credit transactions and related arrangements as described in Sections 162 and 163 of the Act.

- 2.7 Directors should consult the Chairman of the Board and the Chairman of the Nominations and Remuneration Committee (“NRC”) prior to accepting any appointments to the board of directors or advisory board of any public or privately held company (save for the appointment of executive director(s) to the board of directors of a subsidiary, associated company or investee company of the Company) or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate governance guidelines.

Disclosing conflicts of interests

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

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

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

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

- (i) Annual disclosure of the following interests in the prescribed standard form:
 - (a) the Director's interests in shares and debentures as well as interests in options in shares and warrants in SingPost or its related corporations. The interests should include direct and deemed interests as set out under Sections 4 and 130(5) of the Securities and Futures Act 2001 as well as Section 7 of the Act. In addition, a Director is deemed interested in the shares and debentures in which his or her immediate family members (i.e. spouse and children, including step-children and adopted children, provided such person is not also a Director or Chief Executive Officer) have an interest. Relevant details of how the deemed interests arise should also be provided;
 - (b) list of other directorships and appointments;
 - (c) list of trusts in which the Director or his or her immediate family members (as defined in the SGX-ST Listing Manual) are beneficiaries or, in the case of discretionary trusts, a discretionary object; and
 - (d) list of principal commitments under the SGX-ST Listing Manual, such “principal commitments” to include all commitments which involve significant time commitment such as fulltime occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations;
- (ii) disclosures of any changes in the interests declared by the Director under (i) above as soon as the Director is aware of such change; and
- (iii) disclosures of any actual or potential conflict of interest that may arise as soon as the Director is aware of the conflict.

3. Maintaining confidentiality

- 3.1 In carrying out their responsibilities to the Company, Directors often learn of confidential or proprietary information about the Company or other parties that have dealings with the Company. Directors should use such information and assets only in furtherance of the Company's interests, and should not use such information and assets to further their own or another party's interests. Each Director, during his or her term as a Director and after leaving the Board, must maintain the confidentiality of such information except when disclosure is authorised or legally mandated. Such information should be disclosed or released to the public only in accordance with the Company's guidelines as well as in compliance with all laws, rules and regulations applicable to the Company, including the SGX-ST listing rules. If a Director is legally required to disclose any such information, he or she must provide the Chairman of the Board and Chairman of the NRC with prompt notice of such requirement.
- 3.2 A Nominee Director wishing to disclose to the Nominee's principal information received by the Nominee Director from the Company must ensure that the disclosure will not be likely to prejudice the Company. Additionally, the Nominee Director is required to first seek the approval of the Board of Directors before making such disclosure.
- 3.3 Confidential information includes any information which the Company has yet to make public and which might be harmful to the interests of the Company, its shareholders, customers or other stakeholders if disclosed.
- 3.4 Directors should direct all media and analyst queries to the Company's Communications function and Investor Relations function respectively.

4. Compliance with laws, rules and regulations

- 4.1 Directors must carry out their responsibilities in compliance with the Company's guidelines and all laws, rules and regulations applicable to the Company. Directors shall also satisfy themselves that appropriate guidelines and policies are in place for compliance by employees, officers and other Directors with, the Company's guidelines and policies, and all laws, rules and regulations applicable to the Company.
- 4.2 Directors must at all times act honestly and use reasonable diligence in the discharge of the duties of their office. They must be truthful and accurate in preparing disclosure documents, regulatory filings, expense claims and other documents for the Company's use.
- 4.3 A Director must, to the extent legally permissible to do so: (a) immediately disclose to the Chairman of the Board and the Chairman of the NRC if he/she is, or he/she has reason to believe that he/she is, under any investigations or is the subject of any proceedings which have or may have an impact on his/her role as a Director of the Board and/or his/her personal reputation, and provide full details of such investigations or proceedings; and (b) promptly provide the Chairman of the Board and the Chairman of the NRC with updates on material developments to any such investigations and proceedings.
- 4.4 To avoid conflicts between Directors' interests and the interests of the Company, Directors should adhere to all rules and regulations relating to the dealings in securities of the Company, and must abide by any requirements established by the Board involving the sale and purchase of securities of the Company. A Director should avoid the sale and purchase of securities of the Company on short-term considerations. Directors are prohibited from disposing SingPost securities, directly or indirectly held, within a period of twelve (12) months of their cessation as Directors of the Company.

- 4.5 Directors must not trade in the securities of the Company during “closed” periods and if, at the relevant time (including during an “open” trading period), they are in possession of information concerning the Company that is not generally available to the investing public, such information being of a nature which would, or would likely to, have a material effect on the price or value of the securities of the Company. Directors are to provide advance notice to the Company and to obtain pre-clearance from all of the Company’s Chairman, Chief Executive Officer and Company Secretary prior to the execution of any such trade in the securities of the Company. All dealings by Directors in the securities of the Company are subject to the Securities Trading Policy and procedures adopted by the Company.

5. Fair dealing

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

6. Encouraging the reporting of illegal or unethical behaviour

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

7. Compliance procedures

- 7.1 Directors should communicate any suspected violations of this Code 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, they should be communicated to the Chairman of the Audit Committee. Suspected violations will be investigated by the Board of Directors or by a person or persons designated by the Board of Directors and appropriate action will be taken in the event it is determined that any violation of this Code has occurred.
- 7.2 This Code shall be reviewed annually to ensure its relevance to current practices and law. Directors are to annually sign a confirmation that they have read and understood and will comply with this Code.