

# Key findings

- SingPost's "oversight" in not disclosing Keith Tay's interest in deal due to carelessness
- External lawyer gave advice on incorrect disclosure without having read filing
- SingPost has no policy and procedure for evaluating M&As
- Keith Tay breached fiduciary duties by failing to disclose interest in certain acquisitions in a timely manner
- But no evidence of intention to deliberately mislead public
- Interviews suggest his disclosure failure would have made no difference in deal decisions