ANNOUNCEMENT CONCERNING MOLOKAI ASSETS

The Board of Directors of GL Limited ("**Company**" and, together with its subsidiaries, "**Group**") wishes to announce that its wholly-owned subsidiary, BIL (Far East Holdings) Limited ("**BIL**"), has appointed a real estate company, Carvill Sotheby's International Realty, as exclusive marketing agent to explore the sale of the Group's assets on the island of Molokai, Hawaii ("**Molokai Assets**").

The Molokai Assets comprise circa 55,000 acres of land on Molokai and operations which provide water services and wastewater services on Molokai. The Molokai Assets are held by Molokai Properties Limited ("**MPL**") and its subsidiaries. MPL is an indirect wholly-owned subsidiary of BIL.

Carvill Sotheby's International Realty has listed the Molokai Assets for sale at US$260 million and is in the process of marketing the assets.

As at the date of this announcement, no letter of intent, letter of offer, memorandum of understanding or agreement has been entered into for the proposed sale of the Molokai Assets, and there is no certainty or assurance that a sale will take place.

The County of Maui ("**County**"), the municipal government of Maui County in which the island of Molokai is located, has filed a motion alleging that MPL has breached, or intends to breach, the terms of a settlement agreement executed in 2010 ("**Settlement Agreement**") between the County, MPL and various of MPL's subsidiaries concerning, among other matters, the provision of the water services. In the motion, the County requests that:

1. the Settlement Agreement be enforced; and
2. any sale of the Molokai Assets be precluded unless the County consents to the same.

Under the Settlement Agreement, MPL agreed to continue to comply with all obligations relating to water and wastewater services that a number of its subsidiaries had undertaken pursuant to agreements with the County which were entered into prior to 2010.

MPL denies that it has breached, or intends to breach the Settlement Agreement. The Company and BIL do not agree with the County's position that there has been or will be a breach of the Settlement Agreement, and intend to oppose the motion.

The Company will announce any material development in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary
13 October 2017