NOTICE OF 59th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 59th Annual General Meeting ("**AGM**") of **GL Limited** ("**Company**") will be held at 1 Wallich Street, #25-01 Guoco Tower, Singapore 078881 on Friday, 23 October 2020 at 2:30 pm for the following purposes:

ORDINARY BUSINESS

1. To lay before the AGM the Audited Financial Statements of the Company together with the Auditors' Report thereon for the financial year ended 30 June 2020 ("**FY2020**").

2. To re-elect the following Directors, each of whom will be retiring by rotation pursuant to Bye-Law 86 of the Company's Bye-Laws and who, being eligible, offers themselves for re-election:

   (a) Mr Kwek Leng Hai; and **(Resolution 1)**

   (b) Mr Paul Jeremy Brough. **(Resolution 2)**

3. To re-elect Ms Lim Suat Jien, who will be retiring pursuant to Bye-Law 85(F) of the Company's Bye-Laws and who, being eligible, offers herself for re-election. **(Resolution 3)**

4. To approve the payment of Directors' fees of S$326,000 for FY2020 (FY2019: S$325,043). **(Resolution 4)**

5. To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and, if thought fit, to approve with or without modifications the following resolutions as Ordinary Resolutions:

6. THAT approval be and is hereby given to the Directors of the Company to: **(Resolution 6)**

   (a) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (b) make or grant offers, agreements or options (collectively "**Instruments**") which might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares as well as adjustments to such warrants, debentures or other instruments, notwithstanding that the authority conferred by this resolution may have ceased to be in force at the time such Shares are issued,

   in each case at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit,

   Provided that:

   (1) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments) ("**Aggregate Shares**") does not exceed fifty per cent. (50%) of the Issued Shares (defined in sub-paragraph (3) below);

   (2) the number of the Aggregate Shares (excluding the Aggregate Shares to be issued to shareholders of the Company in the proportion of their shareholding in the Company) does not exceed twenty per cent. (20%) of the Issued Shares;

(3) "**Issued Shares**" means the total number of issued Shares of the Company at the time at which this resolution is passed, excluding treasury Shares and:

(i) including new Shares arising from the conversion or exercise of any convertible securities at the time at which this resolution is passed;

(ii) including new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time at which this resolution is passed; and

(iii) adjusting for any bonus issue, consolidation or sub-division of Shares;

(4) in exercising the authority conferred by this resolution, the Company complies with the provisions of the Listing Manual of the SGX-ST (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and

(5) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

7. THAT approval be and is hereby given to the Directors of the Company to: **(Resolution 7)**

(a) grant options ("**Options**") in accordance with the provisions of the GL Limited Executives' Share Scheme 2018 ("**ESS**") and from time to time allot and issue such number of new Shares and/or deliver such number of existing Shares as may be required pursuant to the exercise of the Options under the ESS (notwithstanding that such exercise or such allotment and issue may occur after the conclusion of the next or any subsequent Annual General Meeting of the Company); and

(b) award grants ("**Grants**") in accordance with the provisions of ESS and from time to time allot and issue such number of new Shares and/or deliver such number of existing Shares as may be required pursuant to the vesting of the Shares in accordance with the Grants (notwithstanding that such exercise or such allotment and issue may occur after the conclusion of the next or any subsequent Annual General Meeting of the Company),

Provided that:

(1) the aggregate number of Shares comprised in:

(i) exercised Options;
(ii) unexercised Options;
(iii) Option offers and Grant offers which are unexpired and pending acceptance by the Eligible Executives (as defined in ESS);
(iv) outstanding Grants;
(v) completed Grants; and

(vi) exercised options, unexercised options, outstanding grants, completed grants and unexpired offers pending acceptances, under any other executive share schemes established by the Company which are still subsisting

(collectively "**Aggregate**") shall not exceed fifteen per cent. (15%) of the issued and paid-up share capital of the Company (excluding treasury Shares) at the relevant time;

(2) for so long as the Company has a holding company listed on The Stock Exchange of Hong Kong Limited ("**HKSE**"):

(i) the Aggregate shall not exceed ten per cent. (10%) of the issued and paid-up share capital of the Company (excluding treasury Shares) at the relevant time;

(ii) the total number of shares of the Company which may be issued upon the exercise of Options or vesting of Grants must not in aggregate exceed ten per cent. (10%) of the issued and paid-up capital of the Company as at 12 December 2018 (the date of approval of ESS) or such other limit as may be prescribed or permitted by the HKSE ("**HKSE Limit**") from time to time; and

(iii) the HKSE Limit may be increased in accordance with the listing rules of HKSE and subject to the approval of the shareholders of the holding company of the Company.

8. To transact any other ordinary business that may be transacted at an Annual General Meeting.

By Order of the Board

SUSAN LIM
Company Secretary
30 September 2020
Singapore

EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED

1. In relation to Ordinary Resolution 1, Mr Kwek Leng Hai will, upon re-election, continue to serve as Non-Independent Non-Executive Chairman of the Company and a member of both the Remuneration Committee and Nominating Committee. Please refer to the section "Additional Information on Directors Seeking Re-election" in the Annual Report for additional information on Mr Kwek.

2. In relation to Ordinary Resolution 2, Mr Paul Jeremy Brough will, upon re-election, continue to be an Independent Non-Executive Director of the Company and serve as a member of the Audit and Risk Management Committee and Chairman of both the Remuneration Committee and Nominating Committee. Please refer to the section "Additional Information on Directors Seeking Re-election" in the Annual Report for additional information on Mr Brough.

3. In relation to Ordinary Resolution 3, Ms Lim Suat Jien will, upon re-election, continue to be an Independent Non-Executive Director of the Company. Please refer to the section "Additional Information on Directors Seeking Re-election" in the Annual Report for additional information on Ms Lim.

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4. Ordinary Resolution 6, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company to allot and issue shares and convertible securities in the capital of the Company up to a number not exceeding fifty per cent. (50%) of the issued shares (excluding treasury shares) of the Company, provided the number of shares to be issued (excluding those to be issued on a pro rata basis to shareholders of the Company) does not exceed twenty per cent. (20%) of the issued shares (excluding treasury shares) of the Company.

5. Ordinary Resolution 7, if passed, will empower the Directors to allot and issue shares in the capital of the Company up to a number not exceeding fifteen per cent. (15%) of the issued and paid-up shares (excluding treasury shares) of the Company, provided the number of shares to be issued does not exceed:

   (a) ten per cent. (10%) of the issued and paid-up shares of the Company as at 12 December 2018, for so long as the Company has a holding company listed on HKSE; and

   (b) the limits under ESS.

NOTES

(a) A member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(b) Proxy forms must be lodged at the office of the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not later than 2:30 pm on 21 October 2020.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company or its agents for the purpose of the processing and administration by the Company or its agents of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company or its agents to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company or its agents, the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company or its agents of such personal data for the Purposes and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages suffered by the Company as a result of such Shareholder's breach of such warranty.