

RESPONSE TO SGX QUERY

The Board of Directors of GuocoLand Limited (the "**Company**") refers to the query raised by the Singapore Exchange Securities Trading Limited ("**SGX**") on 14 October 2015 in respect of the Company's Annual Report for the financial year ended 30 June 2015 ("**Annual Report 2015**") and wishes to respond as follows:

SGX Query

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.3 of the Code of Corporate Governance 2012 (the "**Code**") or otherwise explain the reason(s) for the deviation from the following Code recommendations:

Guideline 9.3 of the Code states that the Company should name and disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S\$250,000. Companies need only show the applicable bands. There should be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

Company's Response

In relation to the disclosure of name and remuneration of at least the top five key management personnel, the reasons have been provided on page 14 of the Annual Report 2015 explaining that the Company believes that in view of the competitive nature of the human resource environment and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on employee remuneration matters.

By Order of the Board

Mary Goh Swon Ping
Group Company Secretary

15 October 2015