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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 56th Annual General Meeting ("**AGM**") of GL Limited ("**Company**") will be held at Sofitel Singapore City Centre, Wallich II, Level 5, 9 Wallich Street, Singapore 078885 on Thursday, 19 October 2017 at 11.00 a.m. 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 2017 ("**FY2017**").

2. To approve a first and final dividend of S$0.022 (2.2 Singapore Cents) per share for FY2017. **(Resolution 1)**

3. 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, offer themselves for re-election:

   (a) Mr Kwek Leng Hai **(Resolution 2)**

   (b) Mr Paul Jeremy Brough **(Resolution 3)**

4. To approve the payment of Directors' fees of S$364,877 for FY2017 (FY2016: S$341,000). **(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 to: **(Resolution 7)**

(a) offer and grant options ("**Options**") in accordance with the provisions of the GL Limited Executives' Share Option Scheme 2008 ("**Scheme**"); and

(b) issue and allot from time to time such number of Shares as may be required to be issued and allotted pursuant to the exercise of the Options (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 of:

(i) Shares in respect of which the committee administering the Scheme ("**Committee**") may on any date grant Options ("**Grant Date**"); and

(ii) Shares which are transferred and to be transferred, and new Shares which are issued and allotted and to be issued and allotted, pursuant to all Options under the Scheme

shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury Shares) on the day preceding the Grant Date ("**Scheme Limit**");

(2) for so long as the Company is a subsidiary of Guoco Group Limited ("**GGL**") and GGL is listed on the Hong Kong Stock Exchange ("**HKSE**") but subject always to the Scheme Limit:

(i) the aggregate of:

(a) Shares to be issued and allotted and over which the Committee may on any date grant Options; and

(b) Shares issued and allotted and to be issued and allotted pursuant to all Options granted under the Scheme

shall not exceed ten per cent. (10%) of the total number of issued Shares as at 21 November 2008 (being the date of approval of the Scheme by the shareholders of GGL) or such other limit as may be prescribed or permitted by the HKSE ("**HKSE Limit**") from time to time; and

(ii) the HKSE Limit may be increased in accordance with the HKSE Listing Rules; and

(3) the aggregate number of Shares to be offered under the Scheme to selected confirmed employees of the Company or any of its subsidiaries (including executive directors of the Company or any of its subsidiaries) (subject to adjustments, if any, made under the Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the Scheme.

8. THAT the Company amend the Scheme by making the following three amendments to the rules of the Scheme: **(Resolution 8)**

   (a) Amending the definition of "Exercise Price" for each Share under the Scheme as follows:

      (i) where the Option is granted without any discount to the 5-day weighted average market price of the Shares immediately prior to the relevant date of grant for which there was trading in the Shares ("**Market Price**"), the Exercise Price shall be equal to the Market Price; and

      (ii) where the Option is granted at a discount to the Market Price, the Exercise Price shall be the Market Price discounted by not more than:

         (1) twenty per cent (20%); or

         (2) such other maximum discount as may be permitted under the Listing Manual

      Provided that the Exercise Price shall in no event be less than the nominal value of a Share and, where the Exercise Price as determined under (i) or (ii) above is less than the nominal value of a Share, such Exercise Price shall be the nominal value.

   (b) Amending the definition of "Option Period" so that such period commences on any date after the following date:

      (i) where the Option is granted without any discount to the Market Price:

         (1) the second anniversary of the date of grant (for employees who have been employed for less than one year); or

         (2) the first anniversary of the date of grant (for all other employees); or

      (ii) where the Option is granted at a discount to the Market Price, the second anniversary of the date of grant,

      and ends on a date not later than ten (10) years after the date of grant.

   (c) Amending Rule 9(b) by adding a proviso to the effect that, if any adjustment under Rules 9(b)(i) to (iii) would result in the Exercise Price of a Share under the Scheme falling below the nominal amount of that Share, then the Exercise Price payable shall be the nominal amount of that Share.

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

NOTICE OF BOOK CLOSURE DATE FOR FIRST AND FINAL DIVIDEND

NOTICE IS HEREBY GIVEN THAT subject to shareholders of GL Limited ("**Company**") approving the proposed payment of the first and final dividend of S$0.022 (2.2 Singapore Cents) per ordinary share ("**Dividend**") at the Annual General Meeting to be held on 19 October 2017, the share transfer books and register of members of the Company will be closed on 31 October 2017 for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on 30 October 2017 (Singapore time) will be registered to determine shareholders' entitlements to the Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 30 October 2017 will be entitled to the Dividend.

The Dividend, if so approved by shareholders, will be paid on 20 November 2017.

By Order of the Board

SUSAN LIM
Group Company Secretary
Date: 3 October 2017
Singapore

EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED

1. In relation to Ordinary Resolution 2, Mr Kwek Leng Hai will, upon re-election, continue to serve as Non-Executive Chairman and a member of both the Remuneration Committee and Nominating Committee. Please refer to the section on the Board of Directors in the Annual Report for further details on Mr Kwek.

2. In relation to Ordinary Resolution 3, Mr Paul Jeremy Brough will, upon re-election, continue to serve as a member of the Audit and Risk Management Committee. Mr Brough is an independent Director. Please refer to the section on the Board of Directors in the Annual Report for further details on Mr Brough.

3. 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 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 20% of the issued shares (excluding treasury shares) of the Company.

4. 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 15% of the issued shares (excluding treasury shares) of the Company, provided the number of shares to be issued does not exceed:

   (a) 10% of the issued shares of the Company as at 21 November 2008, for as long as the Company is a subsidiary of Guoco Group Limited ("**GGL**") and GGL is listed on the Hong Kong Stock Exchange, and

   (b) the limits under the Scheme.

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 11.00 a.m. on 17 October 2017.

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.