ANNOUNCEMENT

RESPONSE TO QUERY RAISED BY SGX-ST ON ANNUAL REPORT 2019

The Board of Directors of GL Limited ("**Company**") refers to the query raised by The Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 23 October 2019 in relation to the Company's Annual Report 2019 which was released to the SGX-ST on 7 October 2019.

SGX-ST's Query:

We refer to GL's Annual Report 2019 that was filed on 7 October 2019. Pursuant to Listing Rule 720(6), please disclose the mandatory information in Appendix 7.4.1 for each of the director(s) proposed to be re-elected at the upcoming Annual General Meeting.

Company's Response:

The information required in Appendix 7.4.1 of SGX-ST Listing Manual relating to Mr Timothy Teo Lai Wah and Mr Tang Hong Cheong, who are proposed to be re-elected at the upcoming Annual General Meeting on 24 October 2019, is as follows:

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
Date of Appointment	1 July 2013	15 September 2016
Date of last re-appointment (if applicable)	24 October 2016	Not applicable
Age	67	64
Country of Principal Residence	Singapore	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Teo as an Independent Non-Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Teo's qualifications, expertise, past experiences and overall contribution since he was appointed a Director of the Company.	The re-election of Mr Tang as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Tang's qualifications, expertise, past experiences and overall contribution since he was appointed Executive Director of the Company.

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
Whether appointment is executive, and if so, the area of responsibility	The appointment is non-executive.	The appointment is executive. Mr Tang is the Group Managing Director of the Company and directs and manages the Company and its subsidiaries.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Independent Director and Chairman of the Audit and Risk Management Committee	Executive Director and Group Managing Director
Professional Qualifications	Masters Degree in Business Administration from Macquarie University Sydney, Australia	Member of the Malaysian Institute of Accountants
Working experience and occupation(s) during the past 10 years	Mr Teo serves on the boards of St Luke's Elder Care, Jurong Health Fund and Singapore Arts School Ltd. Mr Teo is also a Board member of another Singapore listed company, GuocoLand Limited.	Mr Tang is the President and Chief Executive Officer of Guoco Group Limited and a non-executive director of Lam Soon (Hong Kong) Limited, both listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a non-executive director of GuocoLand Limited, which is listed on Singapore Stock Exchange, and of The Rank Group Plc (listed on the London Stock Exchange). Mr Tang has held various senior management positions in different companies within the Hong Leong Group. He was the President/Finance Director of HL Management Co Sdn Bhd. He was a director of Southern Steel Berhad, a Hong Leong Group subsidiary listed on the Main Market of Bursa Malaysia Securities Berhad, as well as the non-executive chairman of GLM REIT Management Sdn Bhd, the Manager of Tower Real Estate Investment Trust which is listed on the Main Market of Bursa Malaysian Securities Berhad.
Shareholding interest in the Company and its subsidiaries	GL Limited – 500,000 shares	GL Limited – 2,500,000 shares

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principle subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes
Other Principal Commitments including Directorships:		
Past (for the last 5 years)	St Luke's Hospital HL Assurance Pte Ltd Aleko Investment Pte Ltd Hybrid Solar Pte. Ltd. Sparrow Foundation Ltd. Dream Acres (S) Pte Ltd	Southern Steel Berhad, listed on Bursa Malaysia
Present	GuocoLand Limited, listed on SGX-ST St Luke's ElderCare Ltd. Jurong Health Fund Singapore Arts School Ltd	Guoco Group Limited, listed on HKSE Lam Soon (Hong Kong) Limited, listed on HKSE GuocoLand Limited, listed on SGX-ST The Rank Group Plc, listed on London Stock Exchange
<u>Information required</u> **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the	No	No

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
date he ceased to be a partner?		
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the	No	No

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily	No	No

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
enjoining him from engaging in any type of business practice or activity?		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No

	Name of Director to be Re-elected	
	Mr Timothy Teo Lai Wah	**Mr Tang Hong Cheong**
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
23 October 2019