



Resignation of Mr Teo Chee Hean from Board of Directors

Singapore, 10 June 2025 – GIC announces the resignation of Mr Teo Chee Hean from its Board of Directors and as Chairman of the GIC International Advisory Board, effective 30 June 2025.

Mr Teo has served on the GIC Board for 14 years. He was first appointed as a director in December 2010 and assumed the role of Chairman of the International Advisory Board in April 2015. During his tenure, Mr Teo helped GIC navigate significant developments including the aftermath of the Global Financial Crisis, the COVID-19 pandemic, accelerating technology and climate change, as well as rising geopolitical uncertainty.

Lim Chow Kiat, CEO of GIC, expressed his appreciation for Mr Teo's contributions to GIC: "Mr Teo generously contributed his wealth of experience in public policy and global affairs to GIC. His geopolitical insights were particularly important, given the growing complexity and salience of these issues for GIC. Mr Teo's dedication to Singapore was another invaluable asset, helping GIC as a sovereign wealth fund to sharpen our investment discipline and organisational values. On behalf of the board and GIC, I extend our deep appreciation for his service and wish him well in his future roles."

Attached is a copy of the letter of appreciation from Senior Minister Lee Hsien Loong, Chairman of GIC, to Mr Teo on his resignation from the GIC Board.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our longterm approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries. For more information, please visit gic.com.sg or follow us on [LinkedIn](#).

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10 June 2025

Dear *Chee Hean*,

Appreciation for Your Dedicated Service on the GIC Board

On behalf of the Board of Directors, management, and staff of GIC, I wish to express our heartfelt appreciation for your invaluable contributions on the GIC Board for 14 years.

As a director on the GIC Board, you have helped steer GIC's long-term investment strategy and policies, as it stewarded our nation's reserves for the long-term benefit of Singapore. Your insights on geopolitical developments and risks have guided GIC's global investment strategies and the development of its investment framework, as GIC responded to an increasingly complex global environment.

Since December 2010, when you joined the GIC Board, the world has seen many significant events and developments. We have lived through the aftermath of the Global Financial Crisis, the public health and economic challenges of the COVID-19 pandemic, accelerating technological and climate change, and rising great power rivalry and geopolitical uncertainty. Through it all, your valuable perspectives on the GIC Board and guidance to GIC's senior management have improved GIC's long-term investment capabilities and organizational resilience. GIC adopted more robust investment management processes, strengthened its investment discipline and organizational values, and built new partnerships, as we adopted new strategies and navigated new challenges and opportunities.

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You assumed the chairmanship of the GIC International Advisory Board (IAB) in April 2015. Over the past decade, the IAB has been a valuable platform for our international advisors to share their global and regional perspectives, and to discuss longer-term market developments and the macroeconomic landscape. Under your guidance, GIC has engaged our advisors to synthesize critical insights for our investment policy reviews, risk management framework, and investment governance. These have helped sharpen GIC's performance over the years.

At a time when GIC's task is more consequential and also more difficult than ever, I shall miss your calm presence and thoughtful interventions at GIC Board deliberations. But there are good reasons why we have a strict policy not to allow directors to serve simultaneously on both the GIC and Temasek Holdings Boards, and so it is with regret that I accept your resignation from the GIC Board.

GIC is deeply grateful for your leadership, wisdom, and service. We congratulate you on your new appointment as Deputy Chairman of Temasek Holdings and thereafter as Chairman, and wish you the best in your new roles.

Yours sincerely

Li Hsien Loong