



4 January 2013

LIM CHOW KIAT SUCCEEDS NG KOK SONG AS GIC's GROUP CHIEF INVESTMENT OFFICER

1. Mr Lim Chow Kiat will succeed Mr Ng Kok Song as GIC's Group Chief Investment Officer (GCIO) effective 1 February 2013.
2. Mr Ng, 64, will be retiring after 42 years in the management of Singapore's foreign reserves. His career in investment management began even before the inception of GIC, when he started as an investment analyst in the Ministry of Finance in 1970. He moved to the Monetary Authority of Singapore when it was formed in 1971 and took over the function of managing Singapore's reserves. In 1986, five years after GIC was formed, he joined GIC as the first non-expatriate Director, and headed the Equities and Bond Department. Later as Deputy Managing Director and then Managing Director (Public Markets), Mr Ng played a critical role in managing GIC's investments in public markets and vastly expanding GIC's investment capability. He was appointed GIC's first GCIO in 2007, where he integrated GIC's investment strategy at the total portfolio level across the public and private markets. Mr Ng was conferred the Meritorious Service Medal in last year's National Day Honours List for his many contributions to Singapore.
3. Attached is a copy of the letter of appreciation from Mr Lee Hsien Loong, Chairman of GIC, to Mr Ng on his retirement.
4. Group President Mr Lim Siong Guan said, "Mr Ng Kok Song's contributions are numerous and extensive. He was key to many important decisions that have established GIC's reputation as one of the largest and most well-regarded global, long-term investors."
5. Mr Ng will be advisor to GIC in the role of Chair of Global Investments. He will be a member of GIC's International Advisory Board, and an advisor to the Investment Strategies Committee and the Group Executive Committee. He will also continue as a Director on the Boards of GIC Asset Management (GAM), GIC Real Estate, and GIC Special Investments.
6. Mr Lim Chow Kiat, 42, is the Deputy GCIO. He joined GIC in 1993 after graduating with first class honours in Accountancy from Nanyang Technological University. He was appointed Head of the Fixed Income, Currency and Commodities Department as well as Deputy President of GAM in 2008. Mr Lim was President (Europe) from 2009 to 2011, overseeing GIC's investments and relationships in Europe, Africa and the Middle East from London. He became President of GAM in July 2011 and Deputy GCIO in April 2012. He was inducted into the prestigious Fixed Income Analysts Society's (FIASI) Hall of Fame in 2012. After his appointment as GCIO, he will continue concurrently as President of GAM for the time being.

7. Mr Lim said, "Mr Ng Kok Song has been a great influence in developing the professional investment capability of GIC. As GCIO, my focus will be to build on that capability and ensure that the GIC investment process remains robust. The unwavering goal is to deliver the best possible long-term returns for the benefit of Singapore and Singaporeans."

For more information, please contact:

Ms Felicia Tang
Vice President, Corporate Affairs & Communications
Tel: (65) 6889 8332
H/P: (65) 9776 1963
E-mail: feliciatang@gic.com.sg

Ms Jennifer Lewis
Head, Corporate Affairs & Communications
Tel: (65) 6889 6841
H/P: (65) 9838 9425
E-mail: jenniferlewis@gic.com.sg



Chairman

3 January 2013

Mr Ng Kok Song
Group Chief Investment Officer

Dear *Kok Song,*

On behalf of the Board of Directors, management and staff of the Government of Singapore Investment Corporation (GIC), I wish to convey my deep appreciation for your dedicated service over a quarter century.

Your career in reserve management predated GIC. In 1970, you joined the Department of Overseas Investments in the Ministry of Finance, which was Singapore's first unit dedicated to managing our reserves. In 1971, when the Monetary Authority of Singapore (MAS) was set up, you joined its International Department – the reserve management arm. You rose to head the department. Under your charge, MAS grew the reserves in a tumultuous period of volatile exchange rates, oil shocks, stagflation and global recession.

You joined GIC in 1986 to head the Equities and Bond Department. GIC was then a fledgling company, developing its investment processes, and grooming talent to rely less on expatriate managers. You were appointed Deputy Managing Director in 1989, and promoted to Managing Director in charge of Public Markets in 1999. In recognition of your contributions, you were also appointed to the Board of Directors. In 2007, you became Group Chief Investment Officer.

You made many significant contributions to GIC. First, you strengthened its professional capabilities through your deep grasp of finance and investments. You established high standards of professional excellence in your departments, and expanded GIC's remit into new investment areas, more markets and a wider range of instruments.

Second, you provided steady leadership during successive financial booms and crises, including the October 1987 "Black Monday" crash, the Asian Financial Crisis, the dot.com bubble and the recent Global Financial Crisis. Your composure and experience steadied GIC officers and helped the portfolio to weather the financial storms.

Third, you contributed valuable perspectives to the Board when it deliberated on organisational and investment policy issues. In 2002, the Board accepted your recommendation to fundamentally review GIC's investment policy and strategy. An external consultant was engaged. You liaised between the Board and the consultant, resulting in a thorough review and impactful recommendations. Through this process, GIC clarified its investment objectives and risk tolerance, diversified into new asset classes, and established a Board Investment Strategies Committee for better governance.

Fourth, you have been an excellent ambassador for GIC. You developed relationships with leaders of a wide range of public and private financial institutions around the world. The French Government bestowed upon you two prestigious awards – the Knight of The Legion of Honour and Officer of the National Order of Merit – for your contributions as an Advisor to the French Treasury. The networks you have established are of lasting value to GIC, as it tries to read global economic trends and divine the intentions of major players.

Fifth, you have personally groomed many investment officers and imbued in them a deep sense of professional integrity and competence. They have risen through the ranks and are now bringing GIC to a higher level. Your legacy extends beyond GIC; many leaders in the investment

management industry are former GIC officers who learnt their trade from you.

In recognition of your many achievements, you were awarded the Meritorious Service Medal in 2012.

You will be remembered not only for your distinguished service in reserve management, but also for your charisma, affability and pursuit of a life filled with meaning and value. Thank you once again for your many contributions to GIC. They will long remain in the hearts and minds of all those you have guided and influenced.

*Wishing you a productive and fulfilling
retirement,*

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Lee Hsien Loong', with a stylized flourish at the end.

LEE HSIEN LOONG