



16 July 2007

GIC ANNOUNCES NEW MANAGEMENT APPOINTMENTS

Dr Tony Tan, Deputy Chairman and Executive Director of GIC, announced today that, with effect from 16 July 2007, the GIC Board of Directors has approved the following appointments:

- 1) Appoint Mr Lee Ek Tieng as Chairman of the Board of GIC Asset Management Pte Ltd;
- 2) Appoint Mr Ng Kok Song to the new post of Managing Director and GIC Group Chief Investment Officer;
- 3) Appoint Mr Quah Wee Ghee as President of GIC Asset Management Pte Ltd; and
- 4) Appoint Dr Sung Cheng Chih as Chief Risk Officer of GIC.

The GIC portfolio is managed by three operating subsidiaries, GIC Asset Management Pte Ltd, GIC Real Estate Pte Ltd and GIC Special Investments Pte Ltd which are responsible for public markets, real estate and private equity investments respectively.

As Chairman of the Board of GIC Asset Management Private Limited, Mr Lee Ek Tieng, who will continue as GIC's Group Managing Director, will oversee and guide the Public Markets Group in setting appropriate business priorities. The GIC Asset Management Pte Ltd, which employs the staff in the Public Markets Group, is responsible for GIC's investments in equities, fixed income, foreign currencies, commodities and marketable alternatives.



As Managing Director and GIC Group Chief Investment Officer, Mr Ng Kok Song will have oversight of the investment activities of the three operating subsidiaries and will be responsible for co-ordinating the investment activities of the GIC Group, evaluating the risk-reward analysis of all asset classes and managing the GIC portfolio at the strategic level.

With Mr Ng's new appointment as the GIC Group Chief Investment Officer, Mr Quah Wee Ghee will head the Public Markets Group as President of GIC Asset Management Private Limited. Mr Quah will continue to concurrently hold his current position as Director of the Equities Department within the Public Markets Group for the time being.

Mr Lee Ek Tieng, Mr Ng Kok Song and the Presidents of the three operating subsidiaries through their respective Boards, will report directly to Dr Tan.

Dr Sung Cheng Chih, in his appointment as GIC Chief Risk Officer, will head an expanded Risk and Performance Management Department in GIC and will also report directly to Dr Tan.

Dr Tan said: "The appointments will facilitate management succession, provide for better collaboration and more coordination among the various specialised investment units within GIC and enhance the capacity of GIC to evaluate the risk and rewards for the GIC portfolio as a whole. The appointments will prepare GIC to meet the challenge of operating in a more demanding investment environment and position GIC to continue to deliver good performance in the coming years."

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