



News Release

GIC SENIOR LEADERSHIP APPOINTMENTS

SINGAPORE, 21 November 2016 – GIC announces the appointment of Mr Lim Chow Kiat as its Chief Executive Officer with effect from 1 January 2017. He is currently the Deputy Group President and the Group Chief Investment Officer. Group President Lim Siong Guan will retire, and be appointed Advisor to the GIC Group Executive Committee on 1 January 2017.

The following other appointments will also take effect on 1 January 2017:

- **Dr Jeffrey Jaensubhakij** will be the Group Chief Investment Officer, taking over from Mr Lim Chow Kiat. Dr Jaensubhakij will relinquish his current role as Deputy Group Chief Investment Officer and President, Public Markets.
- **Mr Lim Kee Chong** will remain as Deputy Group Chief Investment Officer and Director, Integrated Strategies Group, and take on the concurrent appointment of President (Americas), based in New York.
- **Mr Tay Lim Hock** will be appointed Deputy Group Chief Investment Officer and take on the concurrent appointment of President (Europe), based in London. He will also be Advisor, Private Equity & Infrastructure, and relinquish his current role as President, Private Equity & Infrastructure.
- **Mr Goh Kok Huat** continues as Chief Operating Officer, with his concurrent appointment as Advisor, Real Estate. He will relinquish his current role as President, Real Estate.

The investment functions and responsibilities of Dr Jeffrey Jaensubhakij, Mr Tay Lim Hock and Mr Goh Kok Huat as President of Public Markets, President of Private Equity & Infrastructure, and President of Real Estate respectively will be taken over by the five Chief Investment Officers (appointed since 1 June 2016) in their respective areas, namely: Mr Bryan Yeo King Ming for Public Equities, Ms Liew Tzu Mi for Fixed Income, Mr Choo Yong Cheen for Private Equity, Mr Ang Eng Seng for Infrastructure, and Mr Lee Kok Sun for Real Estate. The titles of "President of Public Markets", "President of Private Equity & Infrastructure", and "President of Real Estate" will cease to be used.

Mr Lim Siong Guan, Group President of GIC, said, "I am happy to be able to hand over the reins of leading GIC to Chow Kiat. Chow Kiat comes with clear investment credentials to take GIC into the future and lead an organization that is alert to new possibilities, faster in moving on opportunities, and nimble in execution. It has been my privilege to lead GIC since 2007, and to be able to make the changes along the way which now give us the confidence to take this next strategic move in the leadership and development of GIC."

Prime Minister Lee Hsien Loong, Chairman of GIC, said, "As Group President since 2007, Mr Lim has made enormous contributions to GIC. He groomed a new generation of professional leaders, built up a fit and flexible organizational structure, and imbued the GIC team with sound values and



ideals. Mr Lim's time at GIC coincided with an extremely challenging period for global markets. His leadership enabled GIC to work cohesively towards a shared and worthy goal – to steward and invest our foreign reserves wisely and prudently, for the benefit of present and future generations of Singaporeans. On behalf of the Board, I thank Mr Lim for all that he has done, and wish him all the best for the future. The Board has full confidence in Mr Lim Chow Kiat, who will now become CEO of GIC and will lead it in the next phase.”

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

Management Structure - 1 January 2017

Lim Chow Kiat
Chief Executive Officer

Chia Tai Tee
Chief Risk Officer

Goh Kok Huat
Chief Operating Officer
Advisor, Real Estate

**Jeffrey
Jaensubhakij**
Group Chief
Investment Officer

Lim Kee Chong
Deputy Group Chief
Investment Officer
President (Americas) &
Director, Integrated
Strategies Group

Tay Lim Hock
Deputy Group Chief
Investment Officer
President (Europe) &
Advisor, Private Equity
& Infrastructure

Leslie Teo
Chief Economist
Director, Economics &
Investment Strategy

Senior Investment Positions (appointments effective 1 June 2016)

Liew Tzu Mi
CIO, Fixed Income

Lee Kok Sun
CIO, Real Estate

Ang Eng Seng
CIO, Infrastructure

Bryan Yeo King Ming
CIO, Public Equities

Choo Yong Cheen
CIO, Private Equity