



6 September 2007

GIC APPOINTS MR LIM SIONG GUAN
AS GROUP MANAGING DIRECTOR

The Government of Singapore Investment Corporation (GIC) announced today that Mr Lim Siong Guan will be appointed as its Group Managing Director with effect from 22 Sep 2007. Mr Lim will succeed Mr Lee Ek Tieng who steps down as Group Managing Director on 21 Sep 2007. Mr Lee will continue as Chairman of the Board of GIC Asset Management Pte Ltd. The GIC Asset Management Pte Ltd is responsible for GIC's investments in equities, fixed income, foreign currencies, commodities and marketable alternatives.

Dr Tony Tan, Deputy Chairman and Executive Director of GIC, said, "Lee Ek Tieng was appointed as GIC Group Managing Director in November 1989. In the 18 years under Mr Lee's stewardship, GIC developed into a professional, global investment management company. This is reflected in a number of ways such as in the growth of funds under management; investments in a greater number of asset classes and the increased depth of the investment groups. This period also saw the corporatisation of the real estate and special investments departments and more recently, the public markets group as separate companies. When GIC marked its 25th anniversary last year, the event was celebrated by over 900 staff, one-fifth of whom was based overseas. Ek Tieng built up a strong management team and a cadre of experienced investment professionals across all asset classes. GIC today manages well over US\$100 billion of assets invested in over 40 countries. On behalf of the GIC Board of Directors, I would like to thank Ek Tieng for his long and distinguished service to the GIC as Group Managing Director. We are happy that Ek Tieng will not completely sever his links with GIC but will continue to serve as Chairman of GIC Asset Management Pte Ltd."



Dr Tan added, “I would also like to welcome Lim Siong Guan to the GIC. Siong Guan, who will continue to be the Chairman of the Economic Development Board, was the Head of the Singapore Civil Service between 1999 to 2005. He has held leadership positions as the Permanent Secretary in Ministry of Defence, Prime Minister’s Office, Ministry of Education and Ministry of Finance during the period 1981 to 2006. He has also been variously Chairman or Director of several Statutory Boards and organizations recognized for their excellence. Siong Guan will draw on his extensive experience and work closely with the management to position GIC to continue to deliver good performance in the coming years.”

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