

Annual General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	GL LIMITED
Security	GL LIMITED - BMG392401094 - B16

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	25-Oct-2018 17:21:29
Status	New
Announcement Reference	SG181025MEET08ZB
Submitted By (Co./ Ind. Name)	Susan Lim
Designation	Group Company Secretary
Financial Year End	30/06/2018

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached Notice of General Meeting dated 8 October 2018, and the results of the Annual General Meeting held on 25 October 2018.

Event Dates

Meeting Date and Time	25/10/2018 11:30:00
Response Deadline Date	23/10/2018 11:30:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Sofitel Singapore City Centre, Wallich II, Level 5, 9 Wallich Street, Singapore 078885

Attachments
GL-NoticeOfAGM-2018Oct08.pdf SGX-2018-AGM-Results.pdf Total size =171K

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 57th Annual General Meeting ("**AGM**") of GL Limited ("**Company**") will be held at Sofitel Singapore City Centre, Wallich II, Level 5, 9 Wallich Street, Singapore 078885 on Thursday, 25 October 2018 at 11.30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To lay before the AGM the Audited Financial Statements of the Company together with the Auditors' Report thereon for the financial year ended 30 June 2018 ("**FY2018**").
2. To approve a first and final dividend of S\$0.022 (2.2 Singapore Cents) per share for FY2018. **(Resolution 1)**
3. To re-elect Ms Jennie Chua, who will be retiring by rotation pursuant to Bye-Law 86 of the Company's Bye-laws and who, being eligible, offers herself for re-election. **(Resolution 2)**
4. To approve the payment of Directors' fees of S\$376,000 for FY2018 (FY2017: S\$364,877). **(Resolution 3)**
5. To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

SPECIAL BUSINESS

To consider and, if thought fit, to approve with or without modifications the following resolutions as Ordinary Resolutions:

6. THAT approval be and is hereby given to the Directors of the Company to: **(Resolution 5)**
 - (a) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively "**Instruments**") which might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares as well as adjustments to such warrants, debentures or other instruments, notwithstanding that the authority conferred by this resolution may have ceased to be in force at the time such Shares are issued,

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in each case at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit,

Provided that:

- (1) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments) ("**Aggregate Shares**") does not exceed fifty per cent. (50%) of the Issued Shares (defined in sub-paragraph (3) below);
- (2) the number of the Aggregate Shares (excluding the Aggregate Shares to be issued to shareholders of the Company in the proportion of their shareholding in the Company) does not exceed twenty per cent. (20%) of the Issued Shares;
- (3) "**Issued Shares**" means the total number of issued Shares of the Company at the time at which this resolution is passed, excluding treasury Shares but including:
 - (i) new Shares arising from the conversion or exercise of any convertible securities at the time at which this resolution is passed; and
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time at which this resolution is passed,

and adjusting for any bonus issue, consolidation or sub-division of Shares;

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- (4) in exercising the authority conferred by this resolution, the Company complies with the provisions of the Listing Manual of the SGX-ST (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and
 - (5) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
7. (a) THAT the GL Limited Executives' Share Scheme 2018 ("**New Scheme**"), details of which are set out in the Addendum, and the rules of the New Scheme set out in Appendix A to the Addendum ("**Rules**") be approved and adopted; and **(Resolution 6)**
- (b) THAT the Directors be and are hereby authorised to appoint the New Scheme Committee (as defined in the Rules) to administer the New Scheme and to authorise the New Scheme Committee to :
- (i) establish and administer the New Scheme;
 - (ii) modify and/or amend the New Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the Rules;
 - (iii) grant Options (as defined in the Rules) in accordance with the Rules and from time to time allot and issue such number of new Shares and/or deliver such number of existing Shares as may be required pursuant to the exercise of the Options under the New Scheme;
 - (iv) to make Grant Offers (as defined in the Rules) in accordance with the Rules and from time to time allot and issue such number of new Shares and/or deliver such number of existing Shares as may be required pursuant to the vesting of the Shares pursuant to the Grants (as defined in the Rules) under the New Scheme; and

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- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give full effect to the New Scheme.
8. THAT subject to and contingent upon the passing of Ordinary Resolution 6 above, approval be given for Options to be granted under the New Scheme in accordance with the Rules at Exercise Prices (as defined in the Rules) which may, at the discretion of the New Scheme Committee, be subject to a discount to the Market Price (as defined in the Rules), Provided That: **(Resolution 7)**
- (i) the maximum discount which may be given shall not exceed 20% of the relevant Market Price; and
 - (ii) the discounted Exercise Price shall in no event be less than the nominal value of a Share.
9. To transact any other ordinary business that may be transacted at an Annual General Meeting.

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NOTICE OF BOOK CLOSURE DATE FOR FIRST AND FINAL DIVIDEND

NOTICE IS HEREBY GIVEN THAT, subject to shareholders of GL Limited (“**Company**”) approving the proposed payment of the first and final dividend of S\$0.022 (2.2 Singapore Cents) per ordinary share (“**Dividend**”) at the Annual General Meeting of the Company to be held on 25 October 2018, the share transfer books and register of members of the Company will be closed on 6 November 2018 for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company’s share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on 5 November 2018 (Singapore time) will be registered to determine shareholders’ entitlements to the Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 5 November 2018 will be entitled to the Dividend.

The Dividend, if approved by shareholders, will be paid on 26 November 2018.

By Order of the Board

SUSAN LIM

Group Company Secretary

8 October 2018

Singapore

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EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED

1. In relation to Ordinary Resolution 2, Ms Jennie Chua will, upon re-election, continue to serve as a member of all three Board Committees, namely, the Audit and Risk Management Committee, the Remuneration Committee and the Nominating Committee. Please refer to the section on the Board of Directors in the Annual Report for further details on Ms Chua.
2. Resolution 5, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company to allot and issue shares and convertible securities in the capital of the Company up to a number not exceeding 50% of the issued shares of the Company (excluding treasury shares), provided the number of shares to be issued (excluding those to be issued on a pro rata basis to shareholders of the Company) does not exceed 20% of the issued shares of the Company (excluding treasury shares).
3. Resolution 6 is to adopt a new executives' share scheme in place of the existing GL Limited Executives' Share Option Scheme 2008 as described in the Addendum circulated to the Shareholders of the Company on 8 October 2018 in relation to the proposed adoption of the GL Limited Executives' Share Scheme 2018 (the "**Share Scheme Addendum**"). This Ordinary Resolution, if passed, will approve the adoption of the new executives' share scheme.
4. Resolution 7 is to allow the Company to grant share options to eligible executives at a maximum discount not exceeding 20% provided the discounted exercise price is no lower than the nominal value of a Share; and share options granted at a discount may be exercisable after two (2) years from the date of grant. The details are presented in the Share Scheme Addendum.

NOTES

- (a) A member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Proxy forms must be lodged at the office of the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not later than 11.30 a.m. on 23 October 2018.

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PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of his personal data by the Company and/or its agents for the purpose of the processing by the Company and/or its agents of the appointment of the proxy(ies) or representative(s) and the preparation and compilation of attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company and/or its agents to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of his proxy(ies) or representative(s) to the Company and/or its agents, the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company and/or its agents of such personal data for the Purposes and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages suffered by the Company as a result of such shareholder’s breach of such warranty.

GL LIMITED
Company Registration No. 27568
Continued in Bermuda as an Exempted Company

**RESOLUTIONS PASSED AT 57TH ANNUAL GENERAL MEETING
HELD ON 25 OCTOBER 2018**

GL Limited wishes to announce that at its 57th Annual General Meeting (“**AGM**”) held today, all resolutions set out in the Notice of AGM dated 8 October 2018, and put to the vote at the AGM, were duly passed by electronic poll voting.

RESULTS OF AGM HELD ON 25 OCTOBER 2018

(a) Breakdown of all valid votes cast at the AGM

The results of the electronic poll on each of the resolutions put to the vote at the AGM are set out below for information:

Resolutions	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	%	Number of Shares	%
ORDINARY BUSINESS					
Resolution 1 Approval of a first and final dividend of S\$0.022 per share	989,018,136	988,504,362	99.95	513,774	0.05
Resolution 2 Re-election of Ms Jennie Chua as a Director	987,261,768	940,433,620	95.26	46,828,148	4.74
Resolution 3 Approval of Directors’ fees	986,425,468	985,878,794	99.94	546,674	0.06
Resolution 4 Re-appointment of Auditors	986,632,711	985,944,837	99.93	687,874	0.07
SPECIAL BUSINESS					
Resolution 5 Authority to issue shares	985,443,287	938,269,863	95.21	47,173,424	4.79
Resolution 6 Adoption of the GL Limited Executives’ Share Scheme 2018	985,976,736	936,236,377	94.96	49,740,359	5.04
Resolution 7 Grant of Options at a Discount to the Market Price under the GL Limited Executives’ Share Scheme 2018	985,947,311	935,950,902	94.93	49,996,409	5.07

- (b) **Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting**

Resolution Number and Details	Name	Total number of Shares
Resolution 6 Adoption of the GL Limited Executives' Share Scheme 2018	Tang Hong Cheong	300,000
Resolution 7 Grant of Options at a Discount to the Market Price under the GL Limited Executives' Share Scheme 2018	Tang Hong Cheong	300,000

Other than Mr Tang Hong Cheong, who abstained from voting on Resolution 6 and Resolution 7, no other party was required to abstain from voting on any resolution put to the AGM.

- (c) **Name of firm and/or person appointed as scrutineers**

B.A.C.S. Private Limited. was appointed Scrutineer of the AGM proceedings.

Rule 704(8) of the Listing Manual

Ms Jennie Chua, who was re-elected as a Director of the Company at the AGM, remains a member of the Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. The Board considers Ms Jennie Chua independent for the purpose of Rule 704(8) of the Listing Manual.

By Order of the Board

SUSAN LIM
Group Company Secretary
25 October 2018