

Minutes of the 2025 Annual General Meeting (hereinafter referred to as “**AGM**” or the “**Meeting**”) of Global Investments Limited (hereinafter referred to as the “**Company**” or “**GIL**”) held at 60 Cecil Street, ISCA House, Level 4, Function Room 4-2/4-3, Singapore 049709 on Tuesday, 29 April 2025 at 10.00 a.m.

3. Presentation by Chairman

The Chairman gave an overview of GIL's corporate performance in 2024 as follows:

- (i) Governance;
- (ii) Awards and Accolades;
- (iii) Interim Dividend; and
- (iv) Final Dividend.

4. Presentation by Ms Tan

The Chairman invited Ms Tan to provide Shareholders with an overview of the Company's financial performance in 2024 as follows:

- (i) Performance vs MSCI SG;
- (ii) Quarterly Net Asset Value (NAV) Performance;
- (iii) Net Profit After Tax (S\$ million);
- (iv) Total Income (S\$ million);
- (v) Earnings Per Share (Singapore cents);
- (vi) Return on Equity (%);
- (vii) Dividend/Bonus & Yield (S\$ million and %);
- (viii) Breakdown by Asset Class (as at 31 December 2024); and
- (ix) Breakdown by Currency (as at 31 December 2024).

A copy of the presentation slides presented by the Chairman and Ms Tan is attached as **Appendix B**.

5. Questions and Answers Session

The Chairman invited questions from the Shareholders.

A copy of the questions from the floor and responses to the questions by the Directors is attached as **Appendix A**.

6. Voting Procedures

The Company then played a video on the voting to guide Shareholders on how to use the online electronic voting platform. The Chairman reminded Shareholders that technical support was available if they encountered difficulties with the voting platform.

After the briefing on voting procedures, the Chairman proceeded to address the formal business of the meeting as set out in the Notice of AGM and the formal resolutions to be put to the meeting.

ORDINARY BUSINESS

7. Resolution 1: To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditors' Report thereon

The Chairman proposed the motion.

The Chairman invited the Shareholders to raise questions in relation to Resolution 1. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 1.

Resolution 1 was seconded by Mr Lim Tow Ghee, a Shareholder and put to a vote.

8. Resolution 2: Declaration of a final tax exempt one-tier dividend of 0.40 cents per ordinary share

The Chairman proposed the motion.

The Chairman invited the Shareholders to raise questions in relation to Resolution 2. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 2.

Resolution 2 was seconded by Mr Lai Siew Pieng or Wong Geok Kuan, a Shareholder and put to a vote.

9. Resolution 3: Re-election of Mr Boon Swan Foo as Director

Mr Boon vacated the chair and requested that the Lead Independent Director, Mr Abdul Jabbar Bin Karam Din ("**Mr Abdul Jabbar**") preside over Resolution 3 relating to Mr Boon's own re-election.

Mr Abdul Jabbar proposed the motion.

Mr Abdul Jabbar invited questions from the Shareholders in relation to Resolution 3. As no questions were asked by the Shareholders, Mr Abdul Jabbar invited Shareholders to second Resolution 3.

Resolution 3 was seconded by Mr Ang Gim Kee, a Shareholder and put to a vote.

Mr Abdul Jabbar vacated the chair and invited Mr Boon to resume the chair to preside over the remaining resolutions.

10. Resolution 4: Re-election of Mr Ng Thiam Poh as Director

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 4. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 4.

Resolution 4 was seconded by Mr Wong Loi Fook, a Shareholder and put to a vote.

11. Resolution 5: Approval of Directors' fees for the financial year ending 31 December 2025

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 5. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 5.

Resolution 5 was seconded by Mr Seah Lim Siang, a Shareholder and put to a vote.

12. Resolution 6: Re-appointment of Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 6. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 6.

Resolution 6 was seconded by Mr See Yong Kiat, a Shareholder and put to a vote.

SPECIAL BUSINESS

13. Resolution 7: Renewal of Share Issue Mandate

The Chairman explained that the resolution would confer authority on the Directors of the Company to issue new shares and to make or grant other instruments convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total issued shares, with a sub-limit of 20% for issues other than on a pro-rata basis to Shareholders.

He further explained that the resolution was a general mandate as contemplated by the SGX-ST Listing Manual and would facilitate capital raising for new investments and other activities during the year without having to convene a special general meeting to approve the issue. If approved, this authority would, unless revoked or varied at a general meeting, remain in place until the conclusion of the next AGM.

Although there were no plans to raise equity at the moment, Resolution 7, if approved by Shareholders, would grant the Board the flexibility to do so if and when an opportune time arises.

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 7. The questions and responses relating to Resolution 7 are set out in Appendix A. As there was no further questions raised by the Shareholders, the Chairman invited Shareholders to second Resolution 7.

Resolution 7 was seconded by Mr Seah Lim Siang, a Shareholder and put to a vote.

14. Resolution 8: Renewal of Share Buyback Mandate

The Chairman explained the rationale for the Company to undertake the purchase or acquisition of its shares and the circumstances where the purchase or acquisition of shares would and would not be undertaken.

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 8. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 8.

Resolution 8 was seconded by Mr Lim Tow Ghee, a Shareholder and put to a vote.

15. Resolution 9: Authority to issue shares pursuant to the Scrip Dividend Scheme

The Chairman explained that the resolution would confer authority on the Directors of the Company to issue shares (including but not limited to shares held in treasury) pursuant to the GIL Scrip Dividend Scheme (the “**Scheme**”) to enable Shareholders to elect to receive scrip in lieu of all or part of the cash amount of the qualifying dividend. If Resolution 9 was passed, shares issued pursuant to the Scheme would not be subject to the limits on the aggregate number of shares that may be issued pursuant to the Share Issue Mandate under Resolution 7.

The Chairman proposed the motion.

The Chairman invited questions from the Shareholders in relation to Resolution 9. As no questions were asked by the Shareholders, the Chairman invited Shareholders to second Resolution 9.

Resolution 9 was seconded by Mr Ang Gim Kee, a Shareholder and put to a vote.

16. RESULTS OF POLL

(a) Resolution 1

The Polling Agent presented the results of the poll on Resolution 1 as follows:

Resolution 1	For		Against	
	Number of Shares	%	Number of Shares	%
To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditors' Report thereon.	554,442,997	99.987%	72,219	0.013%

The Chairman declared Resolution 1 carried.

(b) Resolution 2

The Polling Agent presented the results of the poll on Resolution 2 as follows:

Resolution 2	For		Against	
	Number of Shares	%	Number of Shares	%
To declare a final tax exempt one-tier dividend of 0.40 cents per ordinary share for the financial year ended 31 December 2024.	562,201,865	99.987%	72,219	0.013%

The Chairman declared Resolution 2 carried.

(c) Resolution 3

Mr Boon vacated the chair and requested Mr Abdul Jabbar to announce the poll results for Resolution 3 relating to Mr Boon's own re-election.

The Polling Agent presented the results of the poll on Resolution 3 as follows:

Resolution 3	For		Against	
	Number of Shares	%	Number of Shares	%
To re-elect Mr Boon Swan Foo who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering himself for re-election as a Director of the Company.	209,201,532	99.965%	72,219	0.035%

Mr Abdul Jabbar declared Resolution 3 carried.

Mr Abdul Jabbar vacated the chair and invited Mr Boon to resume the chair to announce the results for the remaining resolutions.

(d) Resolution 4

The Polling Agent presented the results of the poll on Resolution 4 as follows:

Resolution 4	For		Against	
	Number of Shares	%	Number of Shares	%
To re-elect Mr Ng Thiam Poh who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering himself for re-election as a Director of the Company.	560,259,566	99.935%	366,394	0.065%

The Chairman declared Resolution 4 carried.

(e) Resolution 5

The Polling Agent presented the results of the poll on Resolution 5 as follows:

Resolution 5	For		Against	
	Number of Shares	%	Number of Shares	%
To approve payment of Directors' fees of up to S\$380,200.00 for the financial year ending 31 December 2025.	558,890,879	99.797%	1,134,560	0.203%

The Chairman declared Resolution 5 carried.

(f) Resolution 6

The Polling Agent presented the results of the poll on Resolution 6 as follows:

Resolution 6	For		Against	
	Number of Shares	%	Number of Shares	%
To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.	559,669,914	99.934%	367,434	0.066%

The Chairman declared Resolution 6 carried.

(g) Resolution 7

The Polling Agent presented the results of the poll on Resolution 7 as follows:

Resolution 7	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed Share Issue Mandate.	563,403,739	99.844%	879,264	0.156%

The Chairman declared Resolution 7 carried.

(h) Resolution 8

The Polling Agent presented the results of the poll on Resolution 8 as follows:

Resolution 8	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed renewal of the Share Buyback Mandate	564,318,615	99.987%	72,219	0.013%

The Chairman declared Resolution 8 carried.

(i) Resolution 9

The Polling Agent presented the results of the poll on Resolution 9 as follows:

Resolution 9	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme	547,328,093	99.966%	186,620	0.034%

The Chairman declared Resolution 9 carried.

17. CLOSE OF BUSINESS

There being no further business, the Chairman declared the Meeting closed at 11.20 a.m. and thanked all present for attending the meeting.

Confirmed as a correct record
of the proceeding of the Meeting

Boon Swan Foo
Chairman

Appendix A to the Minutes of 2025 GIL AGM

Questions and Answers Session

	Shareholder/ Director	Question/Response
1.	Mr Han Liang Juan	<p>(1) How is the tariff or the trade war affecting performance this year?</p> <p>(2) I noticed that there is a rights issue or share issue mandate and also the share buyback mandate. I hope the Company is not issuing shares this year as it is not a good time. Can the reason for the share issue be stated in the mandate and not leave it open? The share issue should be for something that you have planned.</p>
	Mr Boon	<p>Let me address the Share Issue Mandate which is meant to give flexibility to the Directors to issue new shares. From a strategy point of view, the Board will from time to time evaluate new proposals and acquisitions as they arise. This is a very volatile market and in the event that there is a good offer that comes up, where we need to issue shares for the acquisition, the mandate will give us that flexibility.</p> <p>This is a standard mandate which has been adopted by many SGX listed companies and the Company has been renewing this mandate for several years. The Company only had three rights issues previously whereby the mandate was effectively used. We would not issue rights/placement shares unless the Board feels that it is a good and viable project.</p>
	Mr Han Liang Juan	I understand that the mandate is used by many companies, but can the Company do something different by putting a statement that the share issue is for investment purpose? This will not leave the mandate open as share issue is a dilution for Shareholders.
	Mr Boon	GIL is an investment fund and certainly any shares issue will be for investment purpose. However, we note your feedback and we will discuss this suggestion again at the Board level, though it is unlikely we will make any changes at this moment.
	Ms Tan	<p>On the tariffs issue, it certainly affects the global economy and creates uncertainty for investors. President Trump's US tariff approach seeks to reduce the country's trade deficits and reshore US manufacturing, but it is uncertain as to whether the US has the local manpower and infrastructure to manufacture onshore effectively.</p> <p>We have shifted our focus to higher-grade investments in fixed income assets. We expect more bond redemptions later this year, and we can look at other opportunities when the cash comes back.</p> <p>It will take a while for the impact from US tariff actions to settle. Many economies in Europe and Asia will try to recycle their surpluses. Most commodities are still priced in US dollar as it is the most liquid currency. The tariffs are expected to weaken the US dollar while the Euro has risen against the US dollar recently. China being the second largest economy on the other hand, has not fully internationalised the Chinese yuan which it uses bilaterally but not regionally. We envisage that over the next 5-10 years, there are still investment opportunities despite the uncertainties.</p>

		<p>Many expect the tariffs to impact the US consumers more due to rising prices and inflation. China is less affected because the Chinese government has structured plans and is helping the Chinese companies cope with the tariffs.</p> <p>As far as GIL is concerned, the negative impact of the tariffs on GIL's performance for year-to-date April 2025 was marginal. We cannot disclose the numbers now until the half year results for end June 2025 are announced.</p>
	Mr Boon	<p>The Manager has adopted a diversified approach in its investment strategy which allows it to change asset class over time in response to market situation. GIL's recent announcement on its net tangible assets per share as at end March 2025 showed that the Company had made some profits for the first quarter 2025. Although the market fluctuates in this volatile environment, GIL's diversified portfolio has mitigated the impact for now.</p>
2.	Mr Foo Kong Jiang	<p>(1) Will the Company consider consolidating its shares?</p> <p>(2) I have heard Ms Tan's earlier comments on currency and tariffs, but why is Japan not in GIL's portfolio?</p>
	Mr Boon	<p>The Company had invested substantially in the Japanese stock market in the past but not in recent years due to us continuously reviewing our asset allocation. The Manager's investment team continuously scans the markets for investment opportunities and does not see the risk/reward proposition in the Japanese market for now from an industry and currency perspective.</p> <p>On share consolidation, if you look at the past track record of other companies that did share consolidations, the share price of most companies fell more than proportionately after consolidation. As such, the Board will not contemplate shares consolidation at this point in time.</p>