GLOBAL INVESTMENTS LIMITED
(Registered in the Republic of Singapore)

Minutes of the 2024 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 RNN Conference Centre, 137 Cecil Street, Cecil Building, #04-01, Singapore 069537 on Friday, 26 April 2024 at 10.00 a.m.

PRESENT:	**Board of Directors**	
	Boon Swan Foo	Chairman
	Abdul Jabbar Bin Karam Din	Lead Independent Director
	Lay Charlie Nhuc Hiang	Independent Director
	Ng Thiam Poh	Independent Director
	Tan Mui Hong	Non-Independent Director CEO of the Manager
	Shareholders	As set out in the attendance record
IN ATTENDANCE:	Representatives of In.Corp Corporate Services Pte Ltd	Company Secretaries and Share Registrar
	Representatives of Corporate BackOffice Pte Ltd	Scrutineer
	Representatives of Shareinvestor Pte Ltd	Polling Agent
	Ryan Gozon	Assistant Secretary
BY INVITATION:	Ke Peiyi	Audit Partner, Ernst & Young LLP
	Sim Ming Kiet	Audit Senior Manager, Ernst & Young LLP

1. Quorum

The meeting was chaired by Mr Boon Swan Foo ("**Chairman**" or "**Mr Boon**"). Having been advised that a quorum of members was present, the Chairman called the Meeting to order.

2. Notice of Meeting and Agenda and Chairman's opening address for AGM

The Chairman welcomed the shareholders to GIL's physical meeting. The Chairman proceeded to introduce to the shareholders his fellow Directors who were on the podium, starting with Dr Lay Charlie Nhuc Hiang,[1] Mr Abdul Jabbar Bin Karam Din,[2] Ms Tan Mui Hong ("**Ms Tan**")[3] and Mr Ng Thiam Poh.[4]

The Chairman informed the shareholders the Company has appointed ShareInvestor Pte Ltd as the polling agent ("**Polling Agent**") and Corporate BackOffice Pte Ltd as the independent scrutineers.

With the consent of the Meeting, the Notice of AGM was taken as read.

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[1] Chairman of the Audit & Risk Management Committee
[2] Chairman of the Nomination & Governance Committee and Lead Independent Director
[3] CEO of the Manager
[4] Chairman of the Sustainability & Remuneration Committee

3. Presentation by Chairman

The Chairman gave an overview of GIL's corporate performance in 2023 as follows:

(i) Awards and accolades received in recognition of GIL's corporate governance practices;
(ii) 2023 Bonus Issue and Off-market Equal Access Offer; and
(iii) Final Dividend.

4. Presentation by Ms Tan

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

(i) Performance vs MSCI SG;
(ii) GIL Net Asset Value (NAV) Quarterly 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) NAV & Adjusted NAV per Share Growth (S$ million and %)
(ix) Breakdown by Asset Class (as at 31 December 2023); and
(x) Breakdown by Currency (as at 31 December 2023).

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 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 2023 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 Ronald Seah Lim Siang, a shareholder and put to a vote.

8. Resolution 2: Declaration of final dividend of 0.40 Singapore 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 Jason See Yong Kiat, a shareholder and put to a vote.

9. Resolution 3: Election of Director – Mr Abdul Jabbar Bin Karam Din

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 3. As no questions were asked by the shareholders, the Chairman invited shareholders to second Resolution 3.

Resolution 3 was seconded by Mr Ronald Seah Lim Siang, a shareholder and put to a vote.

10. Resolution 4: Election of Director – Dr Lay Charlie Nhuc Hiang

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 Jason See Yong Kiat, a shareholder and put to a vote.

11. Resolution 5: Approval of Directors' fees for the year ending 31 December 2024

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 Lim Tow Ghee, a shareholder and put to a vote.

12. Resolution 6: Re-appointment of Ernst & Young LLP as Auditor 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 Lim Tow Ghee, a shareholder and put to a vote.

SPECIAL BUSINESS

13. Resolution 7: Renewal of Share Issue Mandate

The Chairman explained that the resolution conferred 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 of 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. As no questions were asked by the shareholders, the Chairman invited shareholders to second Resolution 7.

Resolution 7 was seconded by Mr Ang Gim Khee, 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 Tan Nee Teok, 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 Company had introduced the Scrip Dividend 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 GIL Scrip Dividend 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 Tan Nee Teok, 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 2023 and the Directors' Statement and Auditors' Report thereon.	479,804,992	99.99%	29,100	0.01%

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 2023.	479,567,448	99.99%	29,100	0.01%

The Chairman declared Resolution 2 carried.

(c) Resolution 3

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 Abdul Jabbar Bin Karam Din 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.	476,759,759	99.06%	4,533,793	0.94%

The Chairman declared Resolution 3 carried.

(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 Dr Lay Charlie Nhuc Hiang 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.	475,185,759	99.05%	4,533,793	0.95%

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 2024.	148,480,690	99.76%	353,123	0.24%

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.	481,105,099	99.94%	302,993	0.06%

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 Share Issue Mandate.	150,050,530	99.69%	464,921	0.31%

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	481,020,318	99.92%	387,734	0.08%

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	481,062,821	99.93%	344,281	0.07%

The Chairman declared Resolution 9 carried.

17. CLOSE OF BUSINESS

There being no further business, the Chairman declared the Meeting closed at 11.27am 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 2024 GIL AGM

Question and Answer Session

	Name	Question/Response
1.	Mr Jonathan Goh	Page 4 of the Annual Report 2023 ("AR2023") mentioned that GIL purchased Tier-2 ("T2") bonds. Do you think the classification under Bank Contingent Convertibles ("Bank CoCos") was correct and, further, why did GIL switch to T2?
	Ms Tan	We classified both Additional Tier 1 ("AT1") and T2 bonds as Bank CoCos because both are issued by banks and contained some similar features. We are currently reducing our AT1 bond portfolio gradually via redemptions. Although T2 bonds have always been under our consideration, their yields were not attractive compared to AT1 bonds previously. In 2023, T2 bond yields were higher than the historical average, hence we increased our T2 bond portfolio using proceeds from AT1 bond redemptions. With T2 bonds yields higher than their historical average, the risk adjusted returns were expected to be better. Furthermore, GIL still hold a sizeable portfolio of over 30% in AT1 bonds. This is a diversification to lower risk segment of bank debts.
2.	Mr Jonathan Goh	Page 79 of the AR 2023 (Notes to the Financial Statements, Item 4(b), Foreign Currency Risk) stated that cash and cash equivalents in Chinese Renminbi ("RMB") was S$35 million. As there was little deployment of the RMB, why does GIL keep the RMB which was depreciating against the Singapore dollar?
	Ms Tan	In the past, GIL invested in RMB bonds and all of them had matured at no loss. Due to the recent under performance of the China bond market, we were cautious about reinvesting the RMB. We intend to keep the RMB as a hedge to offset USD exposure and wait for opportunities.
3.	Mr Jonathan Goh	Why is it that the Credit Suisse AT1 loss was not mentioned in the AR2023?
	Ms Tan	We made announcements at the time of the event on Credit Suisse that the Company held Credit Suisse AT1s amounting to 2.33% of the Company's NAV as at 31 December 2022. In April 2023 AGM, we reported on the performance which included the Credit Suisse loss.
	Mr Boon	I almost put it in my Chairman's Statement. However, as I reflected on the events last year, there were more important and relevant issues than Credit Suisse. Furthermore, during the year, the AT1 bonds market recovered.
4.	Mr Jonathan Goh	At the height of the Credit Suisse crisis, may I know whether it was Singapore Consortium Investment Management Limited (the "Manager") or GIL that made the decision to hold or sell the Credit Suisse AT1 bonds.
	Ms Tan	The Manager made the decision. When the event hit, liquidity disappeared and the price already plunged. We did not expect that the AT1 bonds would be totally written off.
5.	Mr Jonathan Goh	I would like to know whether there was a review of the position in respect of the Credit Suisse AT1 and before the crisis whether there was a direction to sell it? I would also like to know why GIL was comfortable with Credit Suisse. I would like to understand the thinking process of the Company for the Credit Suisse bonds and whether to hold or sell when a crisis happens.

		Further, in the Annual Report 2021, there was Russian AT1 bond and may I know if this is still held by GIL?
	Ms Tan	The Russian securities are still held by GIL. The sanction on Russia includes dealing in the bonds and the Company would not want to circumvent the sanction. From a risk management aspect, the portfolio is well diversified and in the long-term, gains more than offset losses.
	Mr Boon	The Manager reviewed the investments and updated the Board on the portfolio strategies on a quarterly and half-yearly basis. The Board took a macro view and evaluated the return of investment as a whole. Risk management was managed on a portfolio basis.