Global Investments Limited
Annual General Meeting

29 April 2014

GLOBAL INVESTMENTS LIMITED

Do take note:







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Chairman’s Opening Address

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Agenda

- Voting Procedures on Poll
- Proposed Resolutions and Q&A
- Lunch
- Results of Poll

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Voting Procedure

Voting will be conducted through polling.

For Shareholder

Serial No.

GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

SPECIAL GENERAL MEETING
5 DECEMBER 2011 AT 10.00 A.M.

POLL VOTING SLIP

Name of Shareholder	:	
NRIC/ Passport No./ Co. Reg. No.	:	
No. of Shares Held	:	

SAMPLE

NO.	RESOLUTIONS	FOR No. of Shares *	AGAINST No. of Shares *
1	**SPECIAL RESOLUTION 1** THE PROPOSED ALTERATION TO BYE-LAW 82 TO EXPAND THE COMPANY'S INVESTMENT POLICY	X	
2	**SPECIAL RESOLUTION 2** THE PROPOSED ALTERATION TO BYE-LAW 34 AND THE PROPOSED INSERTION OF A NEW BYE-LAW 34A IN RELATION TO THE PURCHASE BY THE COMPANY OF ITS SHARES	X	
3	**ORDINARY RESOLUTION 3** THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE.	X	

* Please indicate with the proportion of shareholding in the appropriate box against the resolution you would wish to vote on. Alternatively, you may wish to indicate with an "X" in the appropriate box against the resolution you would wish to vote on. Unless instructed otherwise, all votes indicate with an "X" shall be counted as 100% of the shareholding held by the shareholder. Please refrain from making any markings in the boxes you do not wish to vote on.

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

Signature of Shareholder

Please remember to sign.

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Voting Procedure

Voting will be conducted through polling.

For Corporate Representative/ Proxy

Serial No.

GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

SPECIAL GENERAL MEETING
5 DECEMBER 2011 AT 10.00 A.M.

POLL VOTING SLIP

SAMPLE

Name of Shareholder	:	
NRIC/ Passport No./ Co. Reg. No.	:	
No. of Shares Held	:	

Name of Corporate Represe... / Name of Proxy	:	
NRIC/ Passport No.	:	
No. of Shares Represented	:	

NO.	RESOLUTIONS	FOR No. of Shares *	AGAINST No. of Shares *
1	**SPECIAL RESOLUTION 1** THE PROPOSED ALTERATION TO BYE-LAW 82 TO EXPAND THE COMPANY'S INVESTMENT POLICY	X	
2	**SPECIAL RESOLUTION 2** THE PROPOSED ALTERATION TO BYE-LAW 34 AND THE PROPOSED INSERTION OF A NEW BYE-LAW 34A IN RELATION TO THE PURCHASE BY THE COMPANY OF ITS SHARES	X	
3	**ORDINARY RESOLUTION 3** THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE.	X	

* Please indicate with the proportion of shareholding in the appropriate box against the resolution you would wish to vote on. Alternatively, you may wish to indicate with an "X" in the appropriate box against the resolution you would wish to vote on. Unless instructed otherwise, all votes indicate with an "X" shall be counted as 100% of the shareholding held by the shareholder. Please refrain from making any markings in the boxes you do not wish to vote on.

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

Signature of Corporate Representative/ Proxy

Please remember to sign.

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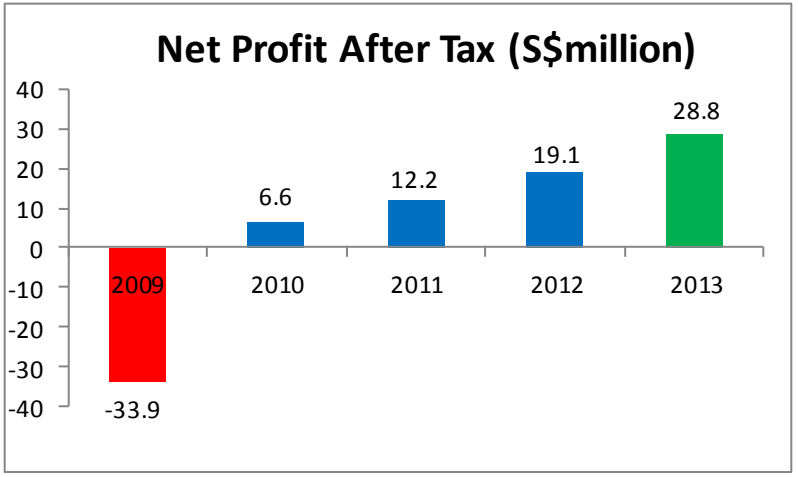
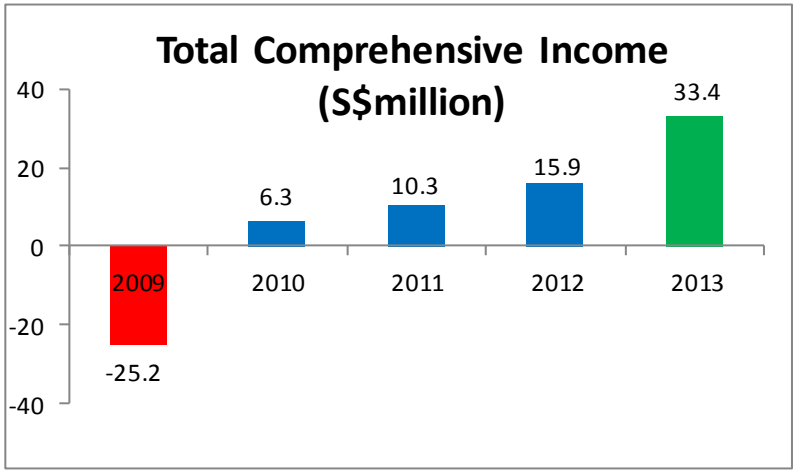
Financial Statements and Reports

Ordinary Resolution 1

"To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2013."

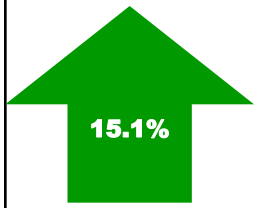
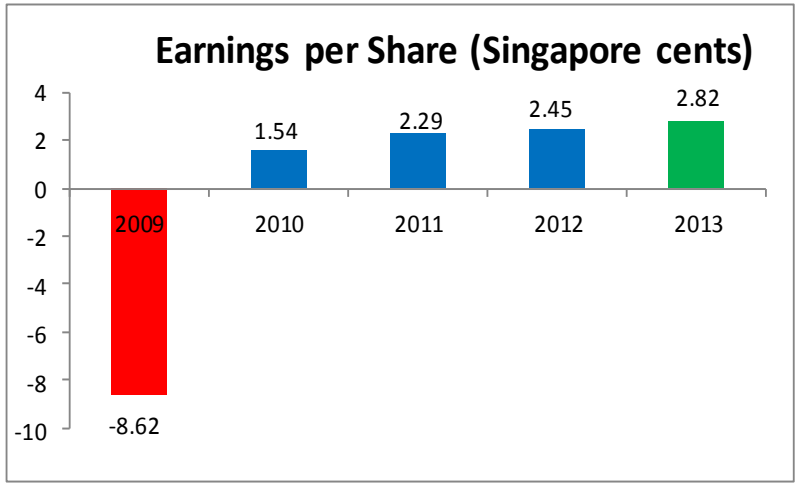
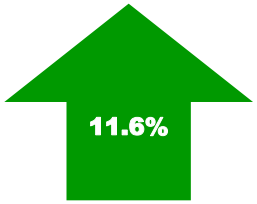
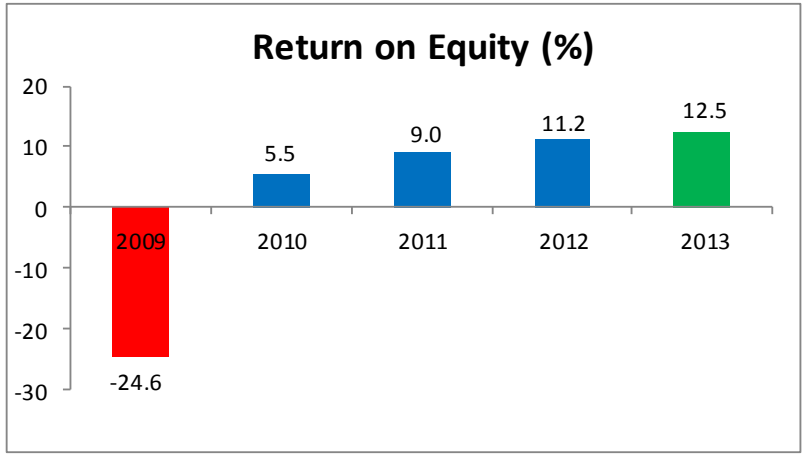
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Financial Performance

Net Profit after Tax 	Net profit after tax grew by 51.0% on a year-on-year basis to S$28.8 million from S$19.1 million.	
Total Comprehensive Income 	Total comprehensive income increased by 110.4% to S$33.4 million in FY2013 from S$15.9 million in FY2012.	

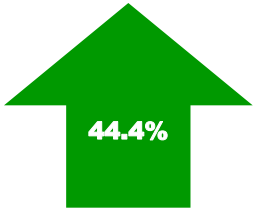
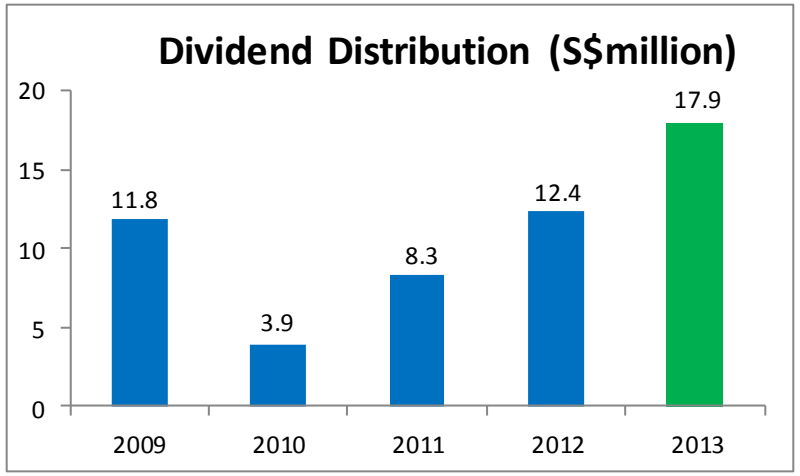
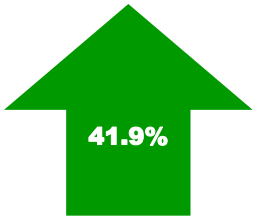
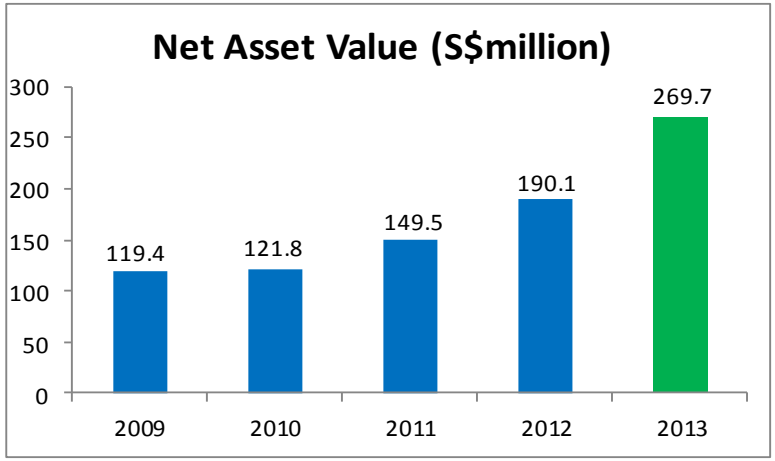
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Financial Performance

Earnings per Share 	Earnings per share increased by 15.1% to 2.82 Singapore cents in FY2013 (based on the weighted average number of shares of 1,020,153,378 after taking into account the additional shares issued pursuant to the scrip dividend scheme and rights issue exercise) from 2.45 Singapore cents (based on the weighted average number of shares of 776,469,132) in FY2012.	
Return on Equity 	Return on Equity rose to 12.5% in FY2013 (based on average total equity of S$229.91 million) from 11.2% in FY2012 (based on average total equity of S$169.79 million).	

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Financial Performance

Dividend Distribution 	Dividend distribution per share totalled 1.5 Singapore cents (based on 1,191,982,617 shares) in respect of FY2013. The total amount of dividend paid increased by 44.4% to S$17.9 million in respect of FY2013 from S$12.4 million in respect of FY2012. The dividend of 1.5 Singapore cents per share for the financial year ended 31 December 2013 represented an annual dividend yield of 9.4%, based on the closing share price of 16.0 cents as of 31 December 2013 on the expanded issued capital of 1,191,982,617 shares.	
Net Asset Value 	Net Asset Value ("NAV") increased by 41.9% to S$269.7 million in FY2013. If the 2012 final dividend was paid and the shares relating to the scrip dividend scheme and rights issue had been issued before 31 December 2012, the increase in NAV would be 14.1% for the year ended 31 December 2013.	

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2013 Overview

Investment Activities

- Invested the full amount of S$48.50 million from the Rights Issue proceeds in bonds, listed equities and Collateralised Loan Obligation (“CLO”) notes.
- The equity portfolio generated realised profits and dividend income of approximately S$12.76 million in 2013.
- Purchased three newly issued Australian Residential Mortgage-Backed Securities (“RMBS”).
- Acquired two USD and eight Euro denominated CLO notes.
- Completed the divestment of two Boeing 757-200 aircraft, with net gain recorded of S$7.0 million.
- Continued sale of FLY Leasing Limited shares.

2013 Overview

Corporate Governance

- The Company improved its Governance and Transparency Index ("GTI") score from 47 points in 2012 to 78 points in 2013 and was ranked 25th out of 664 listed companies in the 2013 GTI.

Change of Manager Nominated Director

- Ms Tan Mui Hong retired as Manager Nominated Director and Deputy Chairman on 5 November 2013.
- Mr Jason See Yong Kiat was appointed as the Manager Nominated Director to replace Ms Tan Mui Hong with effect from 5 November 2013.
- Mr Ng Kuan Chow who is a director of Allgrace Investment Management Private Limited was appointed as an alternate director to Mr Jason See Yong Kiat on the same date for a period of one year.

2013 Overview

Renounceable Non-underwritten Rights Issue

- A 2 for 5 Rights Issue was announced on 6 May 2013 at an issue price of 14.3 Singapore cents for each rights share.
- Total rights subscribed and excess shares application was 100.2%.
- New rights shares were listed on 15 July 2013.
- The net proceeds of S$48.50 million from the Rights Issue have been fully utilised.

Dividend Distribution Frequency

- The Company has changed its frequency of dividend distribution from semi-annual to annual basis.

2013 Overview

2013 Dividend Distribution

- Dividend of 1.5 Singapore cents per share was declared on 7 February 2014.
- Based on closing share price of 16.0 cents on 31 December 2013, the dividend distribution of 1.5 Singapore cents per share represented an annual dividend yield of 9.4%.

Outsourcing of Further Services

- ST Asset Management Ltd (the "Manager" or "STAM") delegated further services such as risk management, compliance and corporate secretarial services to Allgrace Investment Management Private Limited.

Appointment of Custodian Bank

- Standard Chartered Bank Singapore was appointed by the Company as its custodian bank with effect from 24 October 2013.

FY2014 Overview

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FY2014 Overview

Scrip Dividend Scheme

- The Scrip Dividend Scheme (the "Scheme") was applied to the dividend of 1.5 Singapore cents per share for FY2013.
- 90,304,464 new ordinary shares in the capital of the Company have been allotted and issued at an issue price of 13.00 Singapore cents for each new share to eligible Shareholders who had elected to participate in the Scheme in respect of the Dividend.
- The proportion of the total dividend amount issued as new shares pursuant to the Scheme is approximately 65.66% as compared to the previous year of approximately 64.18%.
- The total issued and paid-up capital of the Company after the issuance of new shares was 1,282,287,081 shares and the new shares were listed on 16 April 2014.

FY2014 Overview

Going Forward

- Active management of Company's assets with focus to protect and grow value.
- To grow its assets and seek new investment in assets that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- The Company sees opportunities in the following areas:
  - Operating lease assets or equity or debt in companies with exposure to operating leases, which are able to generate stable cash flows and have potential for capital growth;
  - High-yield bonds, hybrid investments and public equity investments where emphasis will be on securities selection and/or market timing;
  - CLO notes, RMBS, loans, receivables or asset-backed securities which are paying regular cash flows and offer attractive yields in the current interest rate environment globally.

Questions?

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Re-election of Director



Ordinary Resolution 2

"To re-elect Tan Kok Wee, who will retire by rotation under Bye-law 56(e), as a director of the Company."

Mr Tan Kok Wee, if re-elected, will remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee. He is considered an independent director for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Details of Mr Tan Kok Wee's CV can be found on page 13 of the Annual Report 2013.

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Re-election of Director



Ordinary Resolution 3

"To re-elect Boon Swan Foo, who will retire, as a director of the Company."

Mr Boon Swan Foo, if re-elected, will remain as the Chairman and a non-executive, non-independent director of the Company as well as a member of the Nomination and Governance Committee.

Details of Mr Boon Swan Foo's CV can be found on page 12 of the Annual Report 2013.

Re-appointment of Auditors

Ordinary Resolution 4

"To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's auditors and to authorise the Directors to fix their remuneration."

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Renewal of the Share Issue Mandate

Ordinary Resolution 5

"To approve the proposed renewal of the share issue mandate."

To pass the following resolution as an ordinary resolution:

"That authority be and is hereby given to the Directors to:

(a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (the "Share Issue Mandate"); and

(b) (not withstanding the authority conferred by this Resolution 5 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 5 was in force,

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Renewal of the Share Issue Mandate

Ordinary Resolution 5

"To approve the proposed renewal of the share issue mandate."

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution 5 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 5) does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to holders of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 5) does not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares at the time this Resolution 5 is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution 5 is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution 5, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 5 shall continue in force until the conclusion of the next Annual General Meeting of the Company, the date by which the next Annual General Meeting of the Company is required by law to be held or the expiration of such other period as may be prescribed by the Listing Manual, whichever occurs the earliest."

If Ordinary Resolution 7 is passed, Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be treated as Shares issued pursuant to the Share Issue Mandate.

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Renewal of the Share Purchase Mandate

Ordinary Resolution 6

"To approve the proposed renewal of the Share Purchase Mandate."

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Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

Ordinary Resolution 7

"To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme."

If Ordinary Resolution 7 is passed, Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate.

Questions

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Finalisation of polling slip

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Lunch

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