
Global Investments Limited Annual General Meeting

29 April 2016

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Agenda

- Annual General Meeting (“AGM”)
 - Proposed Resolutions
 - Collection of AGM Poll Slips
 - Adjournment of AGM

Voting Procedure

Voting will be conducted through polling.

Serial No.: 1001

GLOBAL INVESTMENTS LIMITED
 (A MUTUAL FUND COMPANY INCORPORATED WITH LIMITED LIABILITY IN BERMUDA)
 COMPANY REGISTRATION NO. 38267
 ANNUAL GENERAL MEETING
 FRIDAY, 29 APRIL 2016 AT 10:00 AM
 POLL VOTING SLIP

Name of Shareholder:	
ID No.:	
No. of Shares Held:	

If you wish to exercise all your votes 'For' or 'Against', please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

	FOR No. of Shares	AGAINST No. of Shares
1 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 2015.	X	
2 Ordinary Resolution 2 To re-elect Ronald Seah Lim Siang, who will retire by rotation under Bye-law 56(e), as a director of the Company.	X	
3 Ordinary Resolution 3 To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office and to authorise the Directors to fix their remuneration.	X	
4 Ordinary Resolution 4 To approve the proposed renewal of the Share Issue Mandate.	X	
5 Ordinary Resolution 5 To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme.	X	

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

Signature of Shareholder	FOR OFFICIAL USE ONLY CHECKED BY SCRUTINEER	
	Name:	Initial:

Please remember to sign.

Voting Procedure

Voting will be conducted through polling.

Serial No.: 1001

GLOBAL INVESTMENTS LIMITED
 (A MUTUAL FUND COMPANY INCORPORATED WITH LIMITED LIABILITY IN BERMUDA)
 COMPANY REGISTRATION NO. 38267
 SPECIAL GENERAL MEETING
 FRIDAY, 29 APRIL 2016 AT 10:30 AM
POLL VOTING SLIP

Name of Shareholder:	
ID No.:	
No. of Shares Held:	

If you wish to exercise all your votes 'For' or 'Against', please tick [X] in the box provided. Alternatively, please indicate the number of votes as appropriate.

	FOR No. of Shares	AGAINST No. of Shares
1 Ordinary Resolution 1 To approve the proposed renewal of the Share Purchase Mandate.	X	
2 Special Resolution 2 To approve the proposed amendments to Bye-laws 8, 47, 48, 58, 59(b), 90, 98 and 100 of the Company's Bye-laws.	X	
3 Ordinary Resolution 3 To approve the proposed change in the manager of the Company from ST Asset Management Ltd to Singapore Consortium Investment Management Limited.	X	

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

Signature of Shareholder	FOR OFFICIAL USE ONLY	
	CHECKED BY SCRUTINEER	
	Name :	Initial :

Please remember to sign.

Chairman's Opening Address for AGM

Financial Statements and Reports

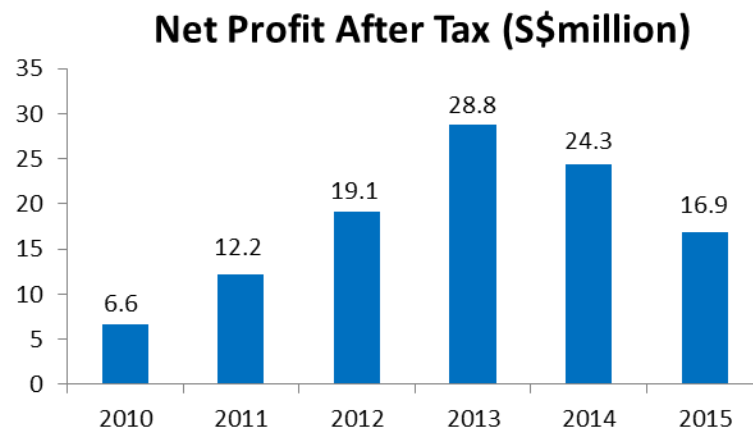
Ordinary Resolution 1

“To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2015.”

Financial Performance

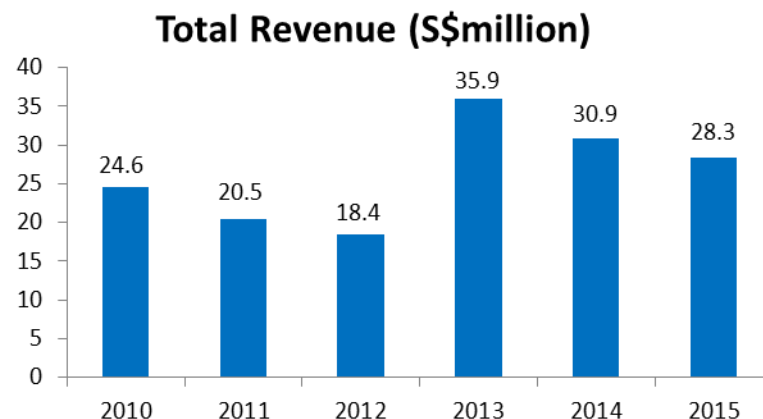
Net Profit after Tax

The Company registered net profit after tax of S\$16.9 million for FY2015, compared to S\$24.3 million for FY2014. The lower profit after tax is due to net loss of \$2.7 million on financial assets designated as fair value through profit and loss, higher incentive fees of \$2.8 million, and net impairment expense of \$1.6 million arising from the impairment of available-for-sale (“AFS”) financial assets of S\$11.7 million, partially offset by a reversal of impairment from the sale of Seiza Series 2006-1 Class G note of S\$10.1 million, in the current year.



Total Revenue

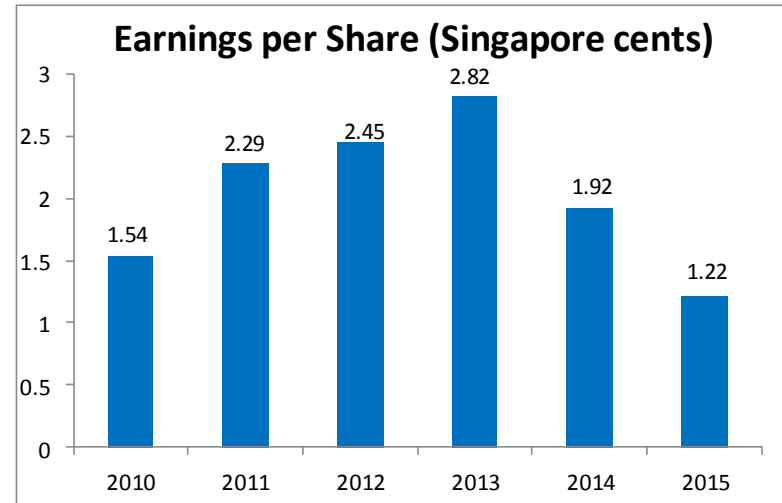
Revenue for the current year was S\$28.3 million, lower than last year by S\$2.6 million despite the absence of S\$4.9 million gain following the transfer of the investment in Ascendos from an associate to an AFS financial asset in 4Q 2014. Gain on sale of investment increased by 121.5% to S\$14.4 million in 2015 as compared to S\$6.5 million in the prior year. However, the increase was partially offset by the net unrealised loss on financial assets designated as fair value through profit or loss of S\$2.7 million and lower dividend and interest income.



Financial Performance

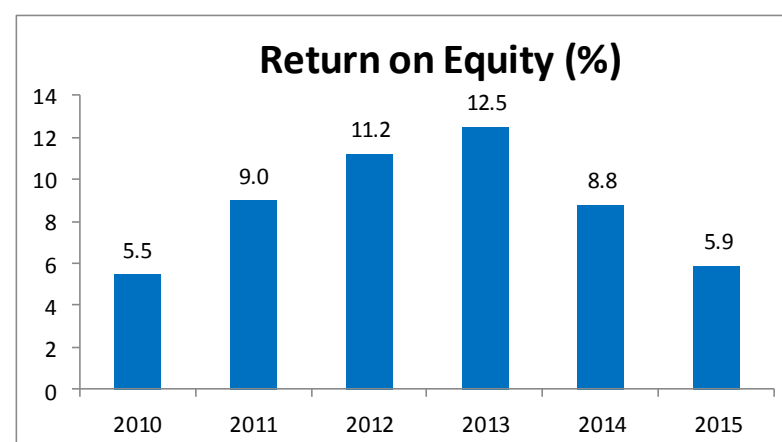
Earnings per Share

Earnings per share decreased to 1.22 Singapore cents in FY2015 (based on the weighted average number of shares of 1,385.89 million after taking into account the additional shares issued pursuant to the scrip dividend scheme) from 1.92 Singapore cents (based on the weighted average number of shares of 1,267.75 million) in FY2014.



Return on Equity

Return on equity decreased to 5.9% in FY2015 (based on average total equity of S\$288.47 million) from 8.8% in FY2014 (based on average total equity of S\$277.23 million).

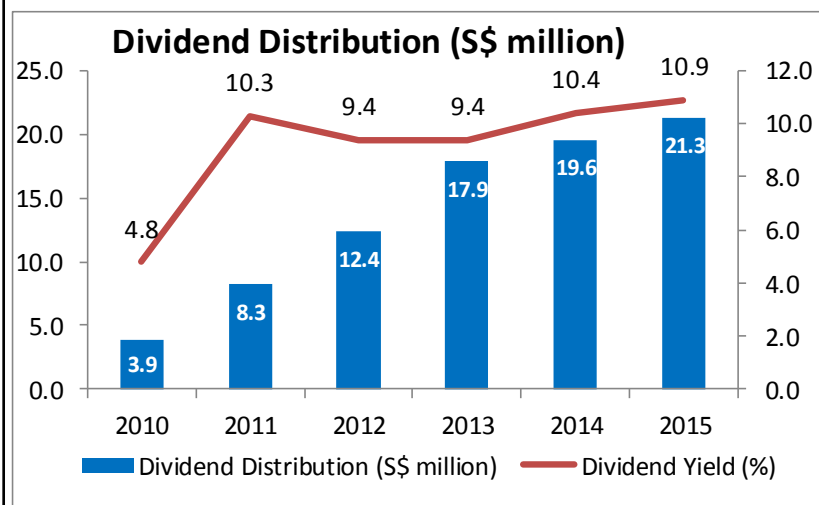


Financial Performance

Dividend Distribution

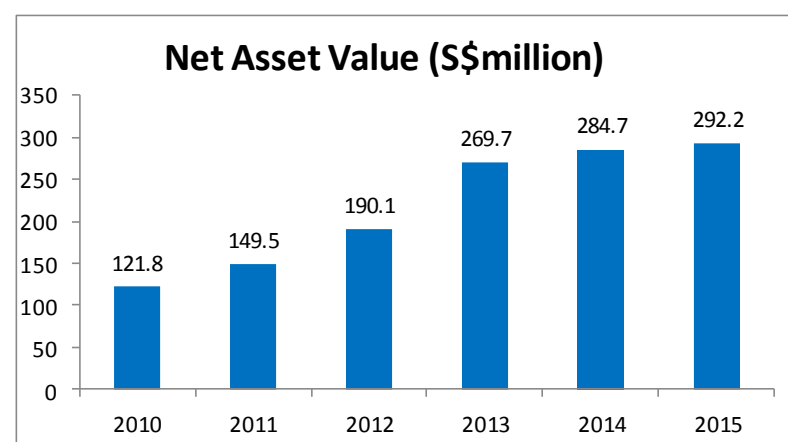
Dividend distribution per share totalled 1.5 Singapore cents (based on larger 1,446,433,831 shares) in FY2015. The total amount of dividend to be paid increased by 8.7% to S\$21.3 million in FY2015 from S\$19.6 million in FY2014.

The dividend of 1.5 Singapore cents per share for the financial year ended 31 December 2015 represented an annual dividend yield¹ of 10.9%, based on the closing share price of 13.8 Singapore cents as of 31 December 2015 on the expanded issued capital of 1,446,433,831 shares.



Net Asset Value






Net asset value increased by 2.6% to S\$292.2 million in FY2015. If the 2014 dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2014, the net asset value per share as at 31 December 2014 would have been 20.3 Singapore cents instead of 21.3 Singapore cents per share. After adjusting for the 1H 2015 interim dividend and shares relating to the scrip dividend scheme, the net asset value per share as at 31 December 2015 would have been 21.2 Singapore cents and the increase in net asset value per share would be 4.4% for the year ended 31 December 2015.



FY2015 Overview

Portfolio Overview

- Breakdown By Asset Class by Carrying Value as a % of the Company 's Net Asset Value

	FY2015	FY2014	Change
Bonds	46	25	21 
Loan Portfolio & Securitisation Assets	18	25	-7 
Listed Equities	17	32	-15 
Cash & Other Net Assets	11	11	0 
Operating Lease Assets – Ascendos	8	7	1 

FY2015 Overview

Declaration and Payment of Dividends

- Interim dividend of 0.75 Singapore cents per share was paid on 12 October 2015.
- Declared and paid a total dividend of 1.5 Singapore cents per Share on the enlarged share capital after taking into account the shares issued during the year pursuant to the scrip dividend scheme.

Scrip Dividend Scheme

- The scrip dividend scheme was applied to the interim dividend of 0.75 Singapore cents per Share for 1H 2015. The proportion of the total interim dividend amount issued as new shares pursuant to the scrip dividend scheme was approximately 68.2%, and new shares were listed on 13 October 2015.
- The scrip dividends were issued 12.8 Singapore cents per Share, representing a discount of 0.93%.

FY2015 Overview

Not Proceeding with the Proposed Share Consolidation

- On 18 September 2015, the Company announced that it had received confirmation from the SGX that the Minimum Trading Price requirement is not applicable to the Company as it is an investment fund.
- In view of this, the Company had decided not to proceed with the Proposed Share Consolidation and the Special General Meeting.

Corporate Governance

- In 2015, GIL's GTI score was 78 points and its ranking was 29 out of 639 listed companies which participated in the GTI 2015. It was an improvement as compared to last year's final score of 73 points and the ranking of 34 out of 644 listed companies.

FY2015 Overview

Delegation of Services to Singapore Consortium Investment Management Limited (“SICIM”)

- Pursuant to the announcements made on 16 July 2012 and 7 August 2013, Allgrace Investment Management Private Limited (“AIM”) has been carrying out certain services delegated by ST Asset Management. On 29 December 2015, SICIM was acquired by AIM, and all of AIM assets, staff and business operations were transferred to SICIM. AIM rights and obligations under the respective agreements in relation to the Delegated Services were also novated to SICIM.

FY2016 Overview

FY2016 Overview

Scrip Dividend Scheme

- Final dividend of 0.75 Singapore cents per share for FY2015 was declared on 25 February 2016 and paid on 27 April 2016.
- The Scrip Dividend Scheme was applied to the final dividend of 0.75 Singapore cents per share.
- 49,856,073 new ordinary shares in the capital of the Company have been allotted and issued at an issue price of 12.80 Singapore cents for each new share at a 0.47% discount.
- The proportion of the total final dividend amount issued as new shares pursuant to the Scrip Dividend Scheme was approximately 58.82%.
- The total issued and paid-up capital of the Company after the issuance of new shares was 1,496,289,904 shares and the new shares were listed on 28 April 2016.

FY2016 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.
- In the near term, the Company is mindful of the risks in the current market environment and will be cautious in its investment strategy.
- The Company announced an interim dividend guidance of 0.75 Singapore cents per share in respect of the financial year ending 31 December 2016.

Questions?

Re-election of Director



Ordinary Resolution 2

“To re-elect Ronald Seah Lim Siang, who will retire by rotation under Bye-law 56(e), as a director of the Company.”

Mr Ronald Seah Lim Siang, if re-elected, will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nomination and Governance 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 Ronald Seah Lim Siang’s CV can be found on page 13 of the Annual Report 2015.

Re-appointment of Auditors

Ordinary Resolution 3

“To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office with effect from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.”

Renewal of the Share Issue Mandate

Ordinary Resolution 4

“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:

- 1) (a) issue ordinary shares of S\$0.01 each 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”) 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

- 2) (notwithstanding the authority conferred by this Resolution 4 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 4 was in force,

Renewal of the Share Issue Mandate

Ordinary Resolution 4

“To approve the proposed renewal of the share issue mandate.”

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution 4 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 4) does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (b) 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 4) does not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (b) below);
- (b) (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 (a) above, the total number of issued Shares shall be based on the total number of issued Shares at the time this Resolution 4 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 4 is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution 4, 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
- (d) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 4 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 5 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.

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

Ordinary Resolution 5

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

If Ordinary Resolution 5 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.

Collection of AGM Polling Slips
