Global Investments Limited

Special General Meeting

31 December 2018

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Re-domiciliation Exercise

Background of Re-domiciliation Exercise

Shareholder's query during the 2010 AGM

"It is cumbersome to have dual listing in both Bermuda and Singapore. If we want to change any bye-law we must inform the authorities in Singapore and Bermuda/shareholders of the change. As it is onerous to make changes in two jurisdictions, why not cut off one location, maybe Bermuda and change the domicile to Singapore instead of Bermuda?"

Background of Re-domiciliation Exercise

Singapore - Inward Re-domiciliation (11 October 2017)

- *Under the Singapore Re-domiciliation Regime, foreign corporate entities which meet the relevant criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new company.*

- *Bermuda will consider whether the jurisdiction where the Company intends to re-domicile:*

  (i) have reciprocal re-domiciliation regime; or

  (ii) is an appointed jurisdiction for discontinuance from Bermuda; and

  (iii) whether creditor's rights are protected following the re-domiciliation

- *Singapore did not satisfy conditions (i) and (ii) in 2017.*
- *Risk: Rejection of application for discontinuation from Bermuda.*

Background of Re-domiciliation Exercise

Bermuda – Outward Re-domiciliation (22 March 2018)

- Singapore was appointed as an approved jurisdiction by Bermuda on 22 March 2018.

- Conditions for discontinuation from Bermuda were satisfied.

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Rationale for Proposed Re-domiciliation:

- Align the Company's country of registration with its country of listing and where its main operations and business are situated, i.e. Singapore

- Increase administrative and operational efficiency

- *Not required to comply with laws of 2 jurisdictions.*

- Increase flexibility for future corporate actions

- *In the event of share-buyback exercise, the Company is able to hold the shares as treasury shares instead of having to cancel them immediately.*

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Effect of Re-domiciliation

- Does not involve formation of a new company.
- Does not prejudice or affect the identity of GIL nor affect the property, rights or obligations, of GIL.
- Will not alter the investment policy, underlying assets, investments, management or financial position of the Company.
- Will not alter the proportionate interests of the Shareholders.
- Will not affect GIL's listing status on SGX nor tax exemption status under the Enhanced –Tier Fund Tax Scheme.
- Will not affect all waivers or exemptions granted by the SGX prior to the re-domiciliation.

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Effect of Re-domiciliation

- No dividend payable except out of profits.

Bermuda laws

- "Solvency test" in dividends distribution

➢ A company may pay dividends even if profits did not exist as long as the company is, or would after the dividend payment, be able to pay its liabilities as they become due.

Singapore laws

- "Profits test" in dividends distribution

➢ *No dividend shall be payable to the members of a company except out of the company's profits. Dividend can be paid out of retained profits or current year profits. A company is not required to apply its current year profits to offset any accumulated losses from past year before distributing such profits as dividend*

Effect of Re-domiciliation

Under the Singapore Company laws:

- Final dividend subject to Shareholders' approval
- Directors' remuneration subject to Shareholders' approval
- Share Buyback – Shares bought back are allowed to be kept as treasury shares.

In conjunction with Re-domiciliation

- Share premium reduction - to set off GIL's accumulated losses so that the Company has retained profit which can be distributed as dividends to Shareholders after re-domiciliation to Singapore. (Resolution 1)

- Adoption of new Constitution – to be in line with Singapore Companies Act provisions. (Resolution 3)

Adoption of New Constitution

- **Change of registered office**: Bermuda → Singapore
- **Share Capital:** No references to par value, nominal values and share premium
- **Share Buyback exercise**: Immediate cancellation →Treasury shares
- **Multiple Proxy Regime**: Up to two proxies → More than 2 proxies
- **Shares Acquisition :** No Redemption by Company (Only Share buyback and Capital reduction)
- **Electronic communication:** Annual Report CD-ROM→ Reference to Website
- **Distribution of dividends**: Solvency Rule → Profit Rule
- **Directors' remuneration**: Shareholders' approval not required if not more than US$70,000 for each director → subject to Shareholders' approval
- **Investment Policy**: Bye-law 82 → not included in the New Constitution.

Adoption of New Constitution

- Investment policy set out (Bye-law 82) approved by shareholders at the SGM on 5 December 2011 :

"The Company's investment policy is to make investments in a portfolio of assets in different sectors through different means which include but not limited to direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equities, guarantees of assets and performance, securities lending and participating loan agreements provided that it will not make any direct investments in real estate and commodity instruments."

Re-domiciliation Action Timeline

Date (Bermuda)	Outward Re-domiciliation under Section 132G of Bermuda Companies Act 1981	Date (Singapore)	Inward Re-domiciliation under Singapore Companies (Amendments) Act 2017
31 Dec 18	Resolution of the members of each class passed in general meeting approving the discontinuance.	**31 Dec 18**	Application for final approval of Re-domiciliation to ACRA .
7 Jan 19	Filing of Notice of Discontinuance with the Notice of Transfer of Registration and Certificate of Confirmation of Registration. (Subject to approval of ACRA)	**7 Jan 19**	Receipt of Notice of Transfer of Registration and Certificate of Confirmation of Registration. (Subject to approval of ACRA)
8 Jan 19	Receipt of Certificate of Discontinuance on de-registration of Company from Bermuda. (Subject to approval of Bermuda authority) Termination of Bermuda Administration Agreement and resignation of Bermuda Company secretary.	**9 Jan 19**	Submission of certificate of discontinuance. Appointment of directors and secretary with ACRA Preparation of new share certificate.

Proposed Resolutions

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Share Premium Reduction

Ordinary Resolution 1

"To approve the proposed share premium reduction "

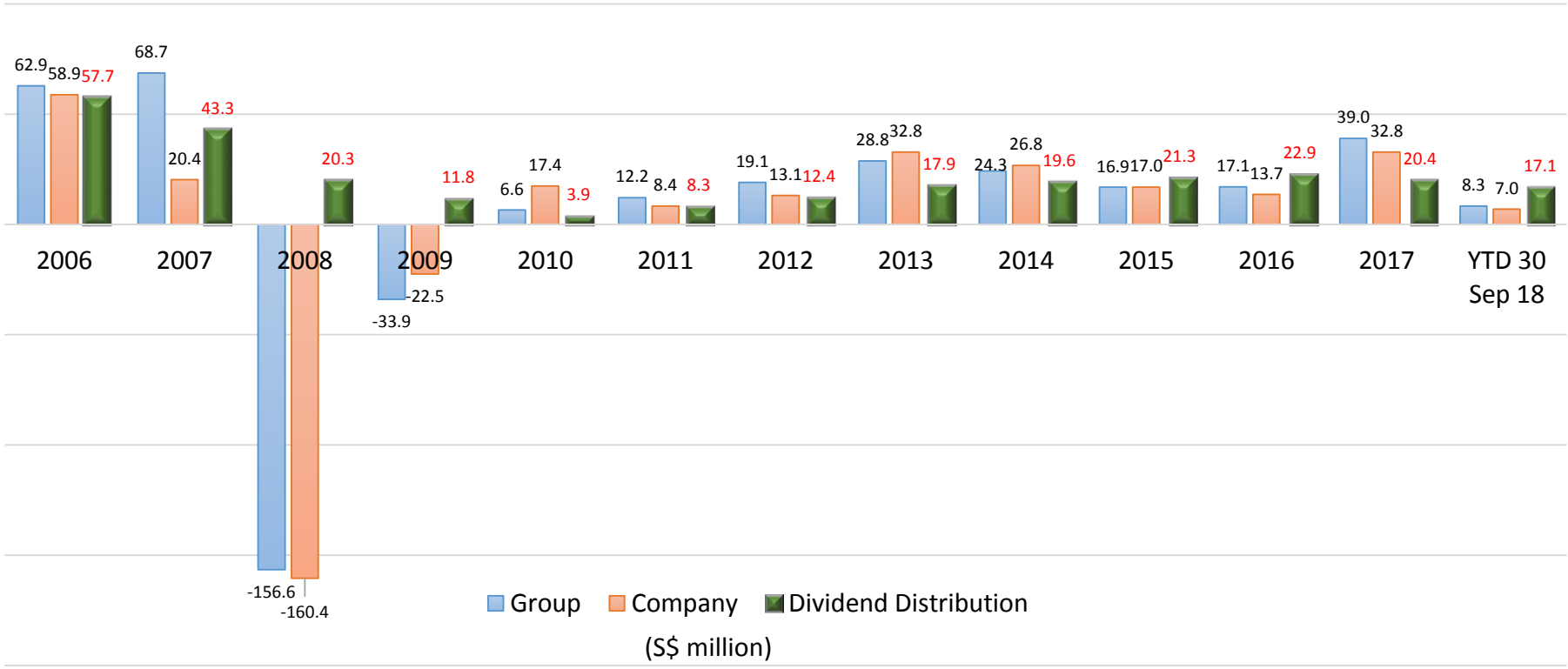
Ordinary Resolution 1 seeks to reduce the Company's share premium amount by S$302,533,873.01 for the purpose of:

1) Setting-off against the accumulated losses of the Company as at 31 December 2009 amounting to S$236,687,760.52

2) Setting-off against the losses in the Company's capital reserve due to change of functional currency from US$ to S$ amounting to S$65,846,112.49

Share Premium Reduction

Year-on-Year Financial Performance of the Company and Group



Impact of Share Premium Reduction on Company and Group

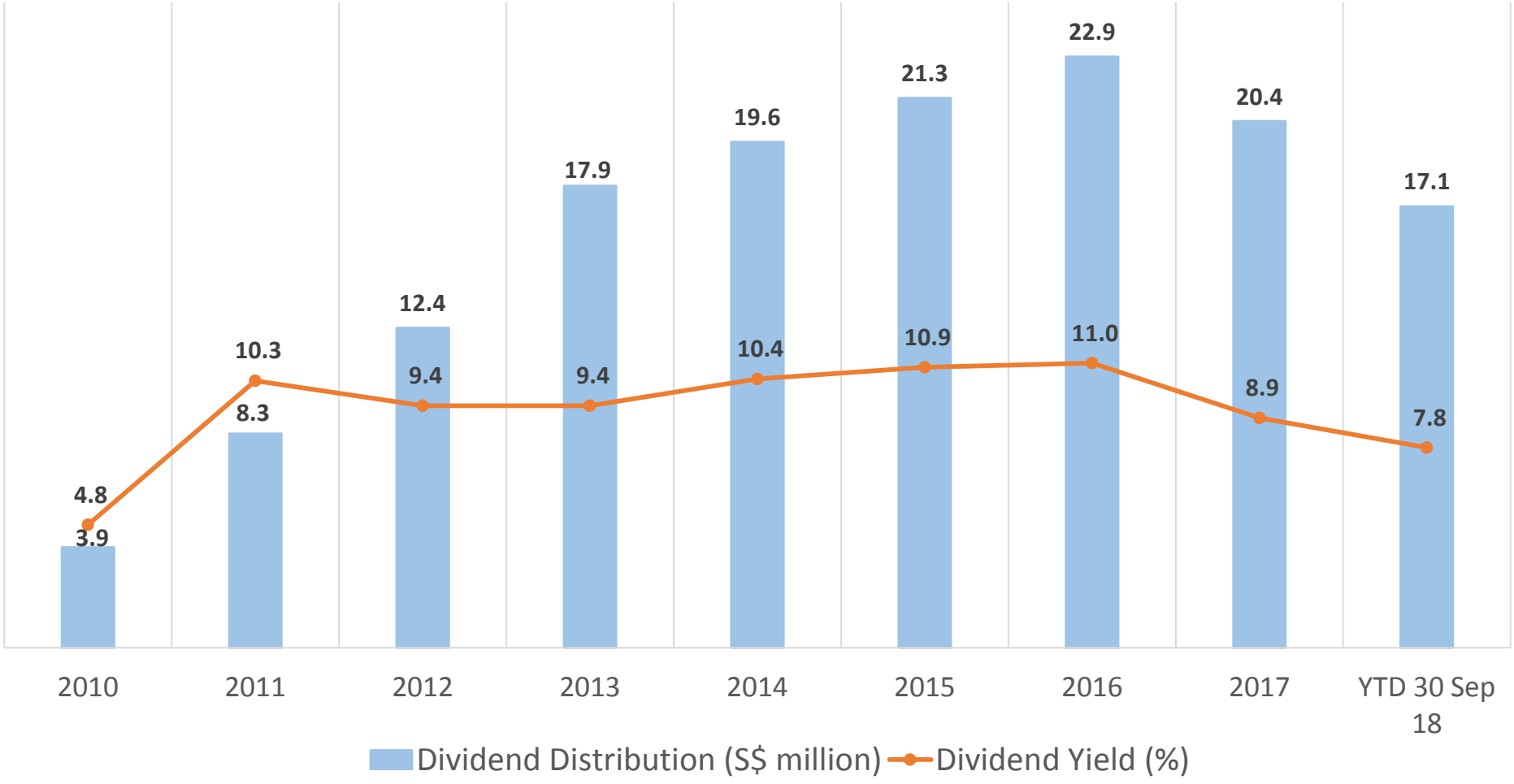
	Group		Company	
	Before the Proposed Share Premium Reduction (S$'000)	**After the Proposed Share Premium Reduction (S$'000)**	**Before the Proposed Share Premium Reduction (S$'000)**	**After the Proposed Share Premium Reduction (S$'000)**
Share Capital	16,963	16,963	16,963	16,963
Share Premium	552,826	250,292	552,826	250,292
Capital Reserve	(65,846)	-	(65,846)	-
Accumulated (losses)/profits as at 30 September 2018	(184,380)	52,308	(174,531)	62,157 [(2)]
Available-for-sale financial asset revaluation reserve [(1)]	-	-	-	-
Foreign currency translation reserve	9,849	9,849	-	-
Equity attributable to equity holders of the Company	329,412	329,412	329,412	329,412

[(1)] With effect from 1 January 2018, the Group adopted International Financial Reporting Standards 9. Financial assets previously held as available-for sale have been reclassified to financial assets at fair value through profit or loss. Correspondingly, the available-for-sale revaluation reserve related to those financial assets have been reclassified to accumulated losses on 1 January 2018.

[(2)] After offsetting against the accumulated losses of S$236,687,760.52 as at 31 December 2009, the Company will have a retained profit of $62,156,538.04 as at 30 September 2018.

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Dividend Distribution and Yield



Closing Price (in S$)								
0.210	0.145	0.160	0.160	0.144	0.138	0.136	0.136	0.129

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Effects of Share Premium Reduction

- No reduction in authorized or issued share capital of the Company.
- No change in number of shares held by Shareholders.
- Retained profit can be distributed as dividends to Shareholders.

Re-domiciliation

Ordinary Resolution 2

"To approve the proposed re-domiciliation of the Company from Bermuda to the Republic of Singapore."

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Re-domiciliation

Conditions of Re-domiciliation:

- *Passing of Ordinary Resolution 2 for re-domiciliation and Special Resolution 3 for Adoption of New Constitution by the Shareholders*

- *Compliance with relevant legal procedure and requirements under both Singapore and Bermuda laws in respect of Re-domiciliation*

- *Obtaining all necessary approvals from relevant Bermuda and Singapore authorities including Bermuda Monetary Authority and Bermuda Registrar and ACRA*

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Adoption of the New Constitution

Special Resolution 3

"To approve the proposed adoption of the new constitution ."

Interconditionality of Resolution 2 & 3:

** Ordinary Resolution 2 & Special Resolution 3 must both be approved for the re-domiciliation exercise to be commenced.*

Adoption of the Share Buyback Mandate

Ordinary Resolution 4

"To approve the proposed adoption of the share buyback mandate."

**Ordinary Resolution 4 is subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3.*

Adoption of the Share Buyback Mandate

Current Mandate

The shares if purchased were deemed cancelled immediately under Bermuda laws. Accordingly, the total number of issued shares will be diminished by the number of shares purchased or acquired by the Company.

Proposed Mandate

The Company will be allowed to buy back its shares and to keep the same as treasury shares under the Singapore company laws.

Adoption of the Share Buyback Mandate

Where Shares are held as treasury shares, the Company may:

- Sell the treasury shares for cash
- Transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons
- Transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person
- Cancel the treasury shares
- Sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Adoption of the Share Buyback Mandate

Total number of Shares

- Up to 10 per cent (10%) of the lower total number of issued Shares as at the date of AGM on 25 April 2018.

By way of Market Purchase :

- Maximum Price = Up to 105 per cent (105%) of the Average Closing Price* of the Shares

By way of Off-market Purchase:

- Maximum Price: Up to 120 per cent (120%) of the Average Closing Price*of the Shares.

**Average Closing Price: average of the closing market prices of a Share over the last five consecutive Market Days, on which transactions in the Shares were recorded.*

Adoption of the Share Buyback Mandate

% Discount of Closing Share Price to NAV per Share

Date	NAV per Share (S$) (Cents)	Closing Share Price (S$) (Cents)	Discount rate
31 December 2009	30.4	25.5	16%
31 December 2010	31.0	21.0	32%
31 December 2011	27.2	14.5	47%
31 December 2012	23.0	16.0	30%
31 December 2013	22.6	16.0	29%
31 December 2014	21.3	14.4	32%
31 December 2015	20.2	13.8	32%
31 December 2016	20.0	13.6	32%
31 December 2017	20.1	14.6	27%
30 September 2018	19.4	12.9	34%

*Since 2009, the lowest discount of share price to NAV per share was around 16% while the largest discount was around 47%.

Adoption of the Share Issue Mandate

Ordinary Resolution 5

"To approve the adoption of the share issue mandate ."

Aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders shall not exceed 18 per cent (18%) of the total number of issued Shares (excluding treasury shares).

*Ordinary Resolution 5 is subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3.

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

Ordinary Resolution 6

"To approve the proposed authorisation of Directors to issue shares pursuant to the scrip dividend scheme ."

- Directors may issue Shares pursuant to Scrip Dividend Scheme to Shareholders who elect to receive scrip in lieu of all or part of the cash amount of the dividend.
- If Ordinary Resolution 6 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.
- Ordinary Resolution 6 is subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3. The existing and revised Scrip Dividend Scheme are set out in Appendix IV and Appendix V (page 136-159) of the SGM Circular.

Scrip Dividend Subscription Rate

	Subscription rate	New shares issued	Issue Price of each new share	Discount rate	New share capital
2H 2012	64.18%	26,103,375	S$0.1522	9.89%	851,416,155
2H 2013	65.66%	90,304,464	S$0.130	9.41%	1,282,287,081
2H 2014	73.23%	56,382,672	S$0.130	7.14%	1,390,855,273
1H 2015	68.82%	55,578,558	S$0.128	0.93%	1,446,433,831
2H 2015	58.80%	49,856,073	S$0.128	0.47%	1,496,289,904
1H 2016	64.30%	55,485,500	S$0.130	1.59%	1,551,775,404
2H 2016	66.23%	56,674,853	S$0.136	1.02%	1,608,450,257
1H 2017	61.27%	44,124,386	S$0.145	1.43%	1,652,574,643
2H 2017	63.05%	43,720,395	S$0.143	1.38%	1,696,295,038
1H 2018	44.22%	27,547,408	S$0.130	1.74%	1,723,842,446

**Shareholders may choose to receive all or part of cash in shares under the revised Scrip Dividend Scheme*