

GLOBAL INVESTMENTS LIMITED
(UEN No: 201900747E)
(Registered in the Republic of Singapore)

Minutes of the 16th Annual General Meeting (hereinafter referred to as “**AGM**” or the “**Meeting**”)
of Global Investments Limited (the “**Company**” or “**GIL**”)
held by way of electronic means on Thursday, 28 April 2022 at 10.00 a.m.

Present

Board of Directors

In Attendance:

Mr Boon Swan Foo	Chairman
Mr Abdul Jabbar Bin Karam Din	Lead Independent Director
Mr Lay Charlie Nhuc Hiang	Independent Director
Mr Ng Thiam Poh	Independent Director
Mrs Goh Mui Hong	Non-independent Director

Company Secretary (Attended via live webcast)

Joyce Choo Siew Gaik (Tricor Evatthouse Corporate Services and representative of Moi Heyang and Tang Pei Chan)

Assistant Secretary (In Attendance)

Lim Eleen

Shareholders who attended via live webcast or live audio streaming

As set out in the attendance record maintained by the Company

Auditor (Attended via live webcast)

Sim Ming Kiet, Ernst & Young LLP

1. Introduction

The meeting was chaired by Mr Boon Swan Foo (**Mr Boon**). Mr Boon welcomed the shareholders to the Company’s 2022 virtual AGM. He explained that the Company had decided to continue holding the AGM through live webcast and live audio streaming pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 for the safety of all shareholders, directors and other attendees of the AGM.

2. Quorum

Mr Boon informed that shareholders who accessed the Meeting electronically and were verified by the share registrar would be treated as present and may be named in the attendance lists. Mr Boon confirmed that a quorum was present and called the Meeting to order.

3. Voting Procedures

Mr Boon explained that as the AGM was held solely by way of electronic means, shareholders were unable to attend the AGM in person. As such, the chairman of the meeting had been appointed as the sole proxy for all shareholders to attend, speak and vote on their behalf at this AGM. All resolutions at the AGM were voted by polls. The validity of all proxy forms submitted 72 hours before the AGM had been reviewed and the votes of all such valid proxies had been counted and verified. The results will be announced after the passing of each motion for the ordinary resolutions.

It was noted that Boardroom Corporate & Advisory Private Limited and Rajah & Tann Singapore LLP were appointed as the Polling Agent and Independent Scrutineers respectively for the purpose of the poll.

4. Opening of AGM

Mr Boon introduced his fellow Board members, i.e., the Lead Independent Director, Mr Abdul Jabbar Bin Karam Din, the Independent Directors, Mr Charlie Lay Nhuc Hiang and Mr Ng Thiam Poh, and the Non-independent director who is also the CEO of the Manager, Ms Tan Mui Hong.

5. Notice of Meeting

Mr Boon took the Notice of AGM dated 1 April 2022 (**Notice of AGM**) as read.

6. Presentation by Chairman

Mr Boon gave a presentation of GIL's corporate overview for FY2021 relating to corporate governance, interim dividend, final dividend and board reconstitution over the past year.

A copy of the presentation slides is enclosed in Appendix A.

7. Presentation by CEO of the Manager

Mr Boon then invited Ms Tan to give her presentation.

Ms Tan gave a presentation on the Company's financial performance for FY2021 and the outlook for FY2022.

A copy of the presentation slides is enclosed in Appendix A.

8. Questions and Answers

Mr Boon noted that there were no substantial and relevant questions received by the Company before the AGM.¹

9. Business of Meeting

Mr Boon proceeded with the formal business of the AGM.

10. Resolution 1 : Adoption of the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' Statement and the Auditors' Report thereon

Mr Boon proposed Resolution 1 as set out in the Notice of AGM.

¹ The Shareholders were allowed at least 7 days to submit their questions after the publication of the Notice of AGM and the Company's responses were published 72 hours before the closing time and date for the lodgment of proxy forms. The Company complied with paragraphs 8.1, 11.2(3) and 11.2(4)(ii) of the Checklist for the Conduct of General Meeting (updated) published by the Singapore Exchange Regulation (SGX RegCo) on 4 February 2022 as well as the practice suggested in the SGX RegCo announcement on 16 December 2021.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 1	Number of Shares	%
Votes FOR the resolution	436,642,196	99.60
Votes AGAINST the resolution	1,759,513	0.40

Mr Boon declared Resolution 1 carried.

It was resolved that the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' Statement and the Auditors' Report thereon, be received and adopted.

11. Resolution 2 : Declaration of final dividend of 0.40 cents per ordinary share for FY2021

Mr Boon proposed Resolution 2 as set out in the Notice of AGM.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 2	Number of Shares	%
Votes FOR the resolution	438,248,196	99.96
Votes AGAINST the resolution	159,513	0.04

Mr Boon declared Resolution 2 carried.

It was resolved that a one-tier tax-exempt final dividend of 0.40 cents per ordinary share be declared for the financial year ended 31 December 2021.

12. Item 3 on the Agenda : Retirement of Mr Seah Lim Siang

The meeting noted the retirement of Mr Seah Lim Siang.

On behalf of the Board, Mr Boon thanked Mr Seah for his contributions and services during his tenure in office.

13. Resolution 3 : Election of Mr Ng Thiam Poh as a Director retiring under Regulation 107

Mr Boon proposed Resolution 3 as set out in the Notice of AGM.

The votes were casted in accordance with voting instructions received.

Mr Boon announced the poll results as follows:

Resolution 3	Number of Shares	%
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Votes FOR the resolution	435,442,520	99.54
Votes AGAINST the resolution	2,019,604	0.46

Mr Boon declared Resolution 3 carried.

It was resolved that Mr Ng Thiam Poh be re-elected as a Director of the Company.

Mr Boon vacated the chair and requested that the Lead Independent Director, Mr Abdul Jabbar Bin Karam Din preside over Resolution 4.

14. Resolution 4 : Re-election of Mr Boon Swan Foo as a Director retiring under Regulation 103

Mr Abdul Jabbar Bin Karam Din proposed Resolution 4 as set out in the Notice of AGM.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 4	Number of Shares	%
Votes FOR the resolution	147,777,131	98.81
Votes AGAINST the resolution	1,775,513	1.19

Mr Abdul Jabbar Bin Karam Din declared Resolution 4 carried.

It was resolved that Mr Boon Swan Foo be re-elected as a Director of the Company.

Mr Abdul Jabbar Bin Karam Din vacated the chair and invited Mr Boon to resume as the chair to preside over the further proceedings of the Meeting.

15. Resolution 5 : Approval of Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2022.

Mr Boon proposed the payment of Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2022.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 5	Number of Shares	%
Votes FOR the resolution	435,465,013	99.58
Votes AGAINST the resolution	1,845,110	0.42

Mr Boon declared Resolution 5 carried.

It was resolved that the Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2022 be approved.

16. Resolution 6 : Re-appointment of Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix the Auditor's remuneration

Mr Boon proposed Resolution 6 as set out in the Notice of AGM.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 6	Number of Shares	%
Votes FOR the resolution	438,122,241	99.94
Votes AGAINST the resolution	279,468	0.06

Mr Boon declared Resolution 6 carried.

It was resolved that Ernst & Young LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix the auditor's remuneration.

17. Ordinary Resolution 7 : Proposed Share Issue Mandate

Mr Boon proposed Resolution 7 as set out in the Notice of the AGM.

Mr Boon 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 votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 7	Number of Shares	%
Votes FOR the resolution	146,431,154	97.99
Votes AGAINST the resolution	3,006,490	2.01

Mr Boon declared Resolution 7 carried.

It was resolved that pursuant to Section 161 of the Companies Act 1967 (**Companies Act**), and the listing rules of the Singapore Exchange Securities Trading Limited (**SGX-ST**), approval be and was

given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company (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) options, warrants, debentures or other instruments convertible or exchangeable into shares; and/or
- (a) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 20% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
 - (ii) for the purpose of determining the aggregate number of shares that may be issued under this paragraph, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of this Resolution is passed, after adjusting for:
 - (i) New shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the time this Resolution is passed; and
 - (ii) Any subsequent consolidation or sub-division of shares.
- (b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST (**Listing Manual**) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (c) Unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting (**AGM**) of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

18. Ordinary Resolution 8 : Renewal of Share Buyback Mandate

Mr Boon proposed Resolution 8 as set out in the Notice of AGM on the terms of the Share buyback as set out in the “Addendum to the Notice of AGM Relating to the Proposed Renewal of the Share Buyback” dated 1 April 2022.

He explained that while the share purchase mandate would authorise purchases or acquisition of shares up to the 10 percent limit, purchases or acquisition of shares would not be carried out to the full 10 percent limit, or at all.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 8	Number of Shares	%
Votes FOR the resolution	436,522,196	99.60
Votes AGAINST the resolution	1,764,513	0.40

Mr Boon declared Resolution 8 carried.

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:-
 - (i) on-market purchase(s) transacted on the SGX-ST through the ready market of the SGX-ST and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) otherwise than on the SGX-ST, in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual,

on the terms set out in the Addendum to this Notice, be authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which Share Buyback Mandate has been carried out to the full extent mandated; or

- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied,
- (c) in this Resolution:
 - “Maximum Percentage”** means the number of issued ordinary shares representing 10% of the total number of issued shares as at the date of the passing of this Resolution (excluding the shares which are held as treasury shares as at that date); and
 - “Maximum Price”** in relation to a share to be purchased or acquired, means the purchase price (including related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not be more than:-
 - (i) in the case of an on-market purchase(s) of a share, 5% above the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded before the day of the on-market purchase by the Company, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period; and
 - (ii) in the case of an off-market purchase(s) of a share, 20% above the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded before the date on which the Company makes an announcement of an offer under the off-market purchase scheme, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the off-market purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period; and
 - (d) the Directors of the Company and each of them be and was authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

19. Ordinary Resolution 9 : Authority to issue shares pursuant to the GIL Scrip Dividend Scheme

Mr Boon proposed Resolution 9 as set out in the Notice of AGM.

The votes were casted in accordance with voting instructions received.

The result of the poll on this motion was as follows:

Resolution 9	Number of Shares	%
Votes FOR the resolution	436,522,196	99.60
Votes AGAINST the resolution	1,764,513	0.40

Mr Boon declared Resolution 9 carried.

It was resolved that authority be given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company (including but not limited to shares held in treasury) as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme.

20. Close of Business

There being no further business, Mr Boon declared the Meeting closed at 10.29 a.m.

Confirmed as a correct record
of the proceeding of the Meeting

Boon Swan Foo
Chairman