

3. Chairman's opening address for AGM

The Chairman informed that the Company had received questions relating to the Annual Report from SIAS prior to the Meeting and had published its response to substantial and relevant questions via SGXNet and the Company's website on 19 April 2023. The Company has also published its Net Asset Value per share as at 31 March 2023 on 25 April 2023.

4. Presentation by Chairman

The Chairman gave an overview of GIL's corporate performance in 2022 as follows:

- (i) Awards and accolades received in recognition of GIL's corporate governance practices;
- (ii) Interim and Final Dividends;
- (iii) Reconstitution of Remuneration Committee; and
- (iv) Sustainability Reporting.

5. Presentation by Ms Tan

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

- (i) FY2022 Financial Performance;
- (ii) Current Asset Review (for period ending 31 March 2023); and
- (iii) Response by Various Regulators to Credit Suisse's AT1 Write-down Event.

A copy of the presentation slides presented by the Chairman and Ms Tan is attached as **Appendix B**.

6. Questions and Answers Session

The Chairman invited questions from the shareholders.

A copy of the questions asked by shareholders and responses to the questions by directors is attached as **Appendix A**.

7. Voting Procedures

The Polling Agent showed a video 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

8. **Resolution 1 : To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' Statement and Auditors' Report thereon**

The Chairman proposed the motion.

He opened the floor to questions in relation to Resolution 1.

After receiving and answering questions from the shareholders (please see **Appendix A**), the Chairman invited shareholders to second Resolution 1.

Resolution 1 was seconded by Mr Teh Swee Khoi, a shareholder and put to a vote.

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 2022 and the Directors' Statement and Auditors' Report thereon.	488,849,770	99.94	302,223	0.06

The Chairman declared Resolution 1 carried.

9. **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 Seah Lim Siang, a shareholder and put to a vote.

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 2022.	490,837,590	99.99	69,481	0.01

The Chairman declared Resolution 2 carried.

10. Resolution 3 : Election of Director – Ms Tan Mui Hong

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

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 Ms Tan Mui Hong who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering herself for re-election as a Director of the Company.	488,556,443	99.93	330,971	0.07

The Chairman declared Resolution 3 carried.

11. Resolution 4 : Approval of Directors' fees for the year ending 31 December 2023

The Chairman proposed the motion. He explained that the proposed payment of Directors' fees up to S\$380,200.00 was the same as the fees paid to the directors for the last financial year.

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

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 approve payment of Directors' fees of up to S\$380,200.00 for the financial year ending 31 December 2023.	181,591,765	99.89	203,682	0.11

The Chairman declared Resolution 4 carried.

12. Resolution 5 : 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 5. As no questions were asked by the shareholders, the Chairman invited shareholders to second Resolution 5.

Resolution 5 was seconded by Mr Tay Tiow Boon, a shareholder and put to a vote.

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 re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.	487,137,940	99.94	314,971	0.06

The Chairman declared Resolution 5 carried.

SPECIAL BUSINESS

13. Resolution 6: 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 6, 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 6. As no questions were asked by the shareholders, the Chairman invited shareholders to second Resolution 6.

Resolution 6 was seconded by Mr Tay Tiow Boon, a shareholder and put to a vote.

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 approve the Share Issue Mandate.	178,796,627	98.68	2,389,050	1.32

The Chairman declared Resolution 6 carried.

14. Resolution 7 : 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 7. As no questions were asked by the shareholders, the Chairman invited shareholders to second Resolution 7.

Resolution 7 was seconded by Mr Tan Lee Hua, a shareholder and put to a vote.

The Polling Agent presented the results of the poll on Resolution 7 as follows:

Resolutions	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed renewal of the Share Buyback Mandate	488,794,213	99.98	85,461	0.02

The Chairman declared Resolution 7 carried.

15. Resolution 8 : 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 8 was passed, shares issued pursuant to the Global Investments Limited 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 (Resolution 6).

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

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 authorisation of directors to issue shares pursuant to the Scrip Dividend Scheme	487,303,420	99.91	440,041	0.09

The Chairman declared Resolution 8 carried.

16. CLOSE OF BUSINESS

There being no further business, the Chairman declared the Meeting closed at 11.59 a.m. 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 2023 GIL AGM

Before Resolution 1 was proposed

	Shareholder/ Director	Question/Response
1.	Shareholder 1	Does the Company monitor the counterparty issuer risk in relation to a type of security?
	Ms Tan	Yes, the Company has an issuer limit.
2.	Shareholder 1	Is it part of risk management that the Company makes concentrated investments?
	Ms Tan	The fund takes concentrated exposure rather than diversifying to many securities. As the Company usually invests in subordinate / junior notes, diversification may not have a positive impact on the performance of the investment.
3.	Shareholder 1	I disagree with your response to the SIAS questions that it will distract shareholders from the long-term performance of the Company if the NAV figures were announced more frequently. I would like to seek your views on whether there is a possibility of announcing the Company's NAV more frequently (such as daily by the Singapore Index Fund also managed by the Manager) and your views on NAV disclosure more generally.
	Ms Tan	<p>NAV disclosure by funds is regulated by MAS. GIL is incorporated as a closed end fund in the form of a company and not as an open-end unit trust. For example, the Singapore Index Fund (also managed by the Manager) was set-up to track the Singapore Regional Index (Index) and held relatively liquid stocks in the Index. The reason for announcing the NAV per share daily was to facilitate the subscriptions and realisation of units. In contrast, Global Investments was set-up to invest in the private space and alternative investments which may not be liquid.</p> <p>While the Company did announce quarterly results in the past, it was changed to half yearly result announcements in line with SGX's requirements. However, the Company continues to disclose the NAV per share information quarterly. Making daily announcement of NAV per share daily will increase the cost of the fund unnecessarily without corresponding benefit to shareholders.</p> <p>Further, if and when the Company has private equities investments, it would be unrealistic to expect the investees to provide updated financial figures daily to enable the calculation of NAV.</p>
4.	Shareholder 1	<p>(a) I would like to seek clarification from the Board on the rationale of doing Share Buyback and re-issuing of the treasury shares to shareholders via scrip dividend scheme at the 10% discount. How will Share Buyback help to narrow the discount between the Company's share price and NAV? I think the way to narrow the discount is to cancel the shares after share buybacks and not reissue them at a discount to the prevailing share price. You are generating the demand and supply of the shares and it does not help to narrow the discount.</p> <p>(b) I would like to ask the Sustainability and Remuneration Committee whether the discount to NAV is used as a benchmark or one of the KPIs of the Manager.</p>

	Mr Boon	<p>(a) The Company does not conduct share buyback to push up its share price. The Company only buy back shares when people are selling them on the market. Based on past scrip dividend issuance, approximately 60% of shareholders opted for scrip dividends. It is more efficient to use treasury shares for scrip dividend as compared to cancelling those shares and re-issuing them again. The Company had a good balance for its share buyback and re-issuance of treasury shares. The Share Buyback programme also provides liquidity for shareholders who sell their holdings due to the need for cash or differing opinions.</p> <p>(b) The remuneration of the Manager was decided by the shareholders by way of a management agreement. The discount to NAV is not a KPI of the Manager under the Management Agreement.</p>
	Ms Tan	<p>(a) Most closed end funds worldwide trade at a discount and those who wish to purchase the units also purchase them at a discount. Different fund structures appeal to different investors and have their unique characteristics. An open-ended fund would not contain assets similar to what the Company holds or can hold.</p>
5.	Shareholder 1	<p>Since dividends can be non-scrip in nature, why is the Company buying back and reissuing shares at a discount to NAV? There are closed end funds in other jurisdiction that have a share issue mandate which only allows the Manager to issue shares at a premium to NAV. It is my suggestion that the Company only issue shares at a premium to NAV.</p>
	Mr Boon	<p>The Company is not issuing new shares. It is only using existing shares bought at a discount for its scrip dividend scheme.</p>
6.	Shareholder 2	<p>I would like to understand more on the investment strategy and tactics of the Company. Specifically, has the Company done some investments in additional AT1s during the recent sell down to take advantage of the discount due to insolvent banks?</p>
	Ms Tan	<p>When the market fell recently, the Company did not purchase more AT1s but had made more investments in T2 instead. This was so as T2 was an asset class that the Company could not afford in the past. However, in the present situation, it might be better to go up the capital hierarchy. Even though the yield for T2 is not as high as AT1s, the Company would rather act with caution.</p> <p>The fund started investing in AT1s in 2013 and has received more than 10 years of coupons. The Company is comfortable with the current AT1 holdings even if they were not called. Credit Suisse AT1s only amounted to 2.33% of the Company's NAV. The rest of the AT1s benefited from the regulators' undertaking and clarification of the hierarchy of claims. This is so as in the immediate future, the regulators will be more careful as to how they deal with AT1s as a prolonged closure of this market could have a negative impact on banks and the rest of the economy.</p>
7.	Shareholder 2	<p>Can you remember how many issued T2 did you buy?</p>
	Ms Tan	<p>Not many because there are limited T2 issuance. The Company will evaluate the securities individually along with the economic outlook.</p>
8.	Shareholder 3	<p>Would like to share some views.</p>

		<p>The Manager performs and they will get their incentive fees in line with the Management Agreement. If the Manager does not perform, the Board will question them and challenge them on their performance. The Board monitors and provides views.</p> <p>On Credit Suisse, it came as a shock to everyone. Cocos have been around for a long time. After hearing the explanation from the Company, I look upon the Credit Suisse debacle as a lesson learnt in risk management. It shows that the Manager, when investing in high risk bonds has managed to manage the risk well as the impact was quite minimal and the portfolio remains intact. I am comforted by the Manager's explanation and knowing that there is high quality risk management, I will remain a shareholder.</p>
	Mr Boon	Thank you.
9.	Shareholder 4	<p>(a) Can shareholders expect positive ROE?</p> <p>(b) Will GIL reduce its exposure in US financial institutions?</p>
	Mr Boon	<p>(a) On performance, it is the Company's duty to deliver performance. The Company seeks to do so by way of asset allocation and risk management.</p> <p>(b) Ms Tan has clarified in an earlier response that the Company does not have exposure to US banks' AT1s.</p>
10.	Shareholder 5	At the start of Ms Tan's presentation, she mentioned that there is \$27 million made from 2010-2022 however it is not reflected in the financial statements.
	Ms Tan	The \$27 million is in the Company's NAV.
12.	Shareholder 5	<p>I noticed that there is a considerable amount of investments denominated in US currency. If we look at page 6 of the Annual Report on the portfolio distribution by currency, 49.8% of the bonds and CLO are denominated in US dollars.</p> <p>What is your view on US currency? Are there actions being taken to protect the Company's NAV? Is it hedged?</p>
	Mr Boon	<p>As part of the Company's overall risk management, we are aware of this issue.</p> <p>We continuously review the Company's hedging position. At present, we do not put on FX hedges, but we mitigate the currency risks by having allocation to various currencies. We look at the relative yield and the total performance of the portfolio as a whole and review our hedging position accordingly.</p>
13.	Shareholder 5	When it matures or the first call comes and you receive the money in USD, but your financial statement is denominated in the functional currency instead, if the USD slides the Company will suffer exchange losses so there is no purpose in disclosing the NAV more frequently. I hope the Audit and Risk Committee can look into this as in my opinion, the USD is not really that stable anymore.
	Mr Boon	Thank you for your feedback. We are aware of the investment risks.
14.	Shareholder 5	Based on the structure of the Company and the limited funds that the Company has, it seems like the Company will not be able to recover to the older days of 20 cents. Going forward, the NAV is going down, trading price perhaps will go down as well. The discount between the NAV and the trading price will not narrow.

		<p>Because of the structure and we shareholders are very conservative, so you do not take risks hence most of your investments are in bonds and Cocos. There is no upside only downside like Credit Suisse. This is the message I got, am I making a fair statement, if not please correct me if I am wrong.</p> <p>Going forward, is there limited potential for capital gains?</p>
	Ms Tan	<p>No, when the market recovers, the portfolio is expected to generate a fair value gain. The Company was able to recover all the losses made from IPO to 2009. There is potential hence the Company is still invested.</p> <p>In response to the discount between the NAV and trading price, this is attributed to the nature of the fund.</p>
16.	Shareholder 5	<p>Looking at the market, there are unrealised losses at the moment. When the market improves, you re-mark it but it does not state back to where the original purchase price was.</p>
	Ms Tan	<p>There is a possibility. For example, despite the Credit Suisse crisis, there were AT1s being called back at par recently.</p> <p>The AT1s held by the Company could be compared to the leasing assets owned by the Company previously.</p> <p>The bank securities pay attractive coupons over time which are comparable to leasing income.</p>
17.	Shareholder 6	<p>Last financial year during the half year results, the interim dividend was withheld. I wish to understand why was there a decision made to hold back the dividend during that point in time.</p> <p>I am not sure whether the dividend is based on profits or income. If the dividend is based on income, the Company should have sufficient to pay shareholders as long as the bonds and AT1s invested have not defaulted, there is still a steady stream of income.</p> <p>If the dividend is based on profits, the Company should technically not be able to pay out dividends since there was a loss even though there was a reserve.</p> <p>Just want to understand the decision to withhold dividend payments for half year.</p>
	Mr Boon	<p>The declaration of interim dividend is a Board decision. The Board has the responsibility to comply with Singapore law and be satisfied that the Company could make a profit for the whole year.</p> <p>The dividends for FY2022 were based on the retained earnings of the Company.</p>
18.	Shareholder 6	<p>The earnings from when the Company redomiciled are in the balance sheet but not reflected in the retained earnings. Is this correct?</p>
	Mr Boon	<p>It is reflected in the retained earnings for every year. The profit made was largely distributed to shareholders as dividends.</p>

After Resolution 1 was proposed

	Shareholder/ Director	Question/Response
1.	Shareholder 7	Regarding the Credit Suisse situation, is there still any hope of recovery? Is the Company considering any legal action?
	Ms Tan	<p>The Company will explore all actions but does not want the fund to be bogged down by substantial legal costs. The reason why we have not taken action is that we are exploring different methods to determine which is the best.</p> <p>The Company may choose to join other funds in the action and may be asked to contribute part of the legal fees. The Company may also choose to seek litigation funding. The Company still hopes to recover but will evaluate the options available.</p> <p>The Swiss regulators may also do something about this matter given the pressure from other regulators that the course of action was not right.</p> <p>In the event the Company wishes to commence an action, it will be announced on SGXNet.</p>

Name of Shareholders

S/N	Shareholder	Name
1	Shareholder 1	Chua Ghim Hock (Cai Jinfu)
2	Shareholder 2	Bart Lode A. De Leeuw
3	Shareholder 3	Seah Lim Siang
4	Shareholder 4	Kang Poh Lock
5	Shareholder 5	Yen Heng Fook
6	Shareholder 6	Chua Ghim Hock (Cai Jinfu)
7	Shareholder 7	Nio Teck Seng