

Global Investments Limited

Annual General Meeting

22 April 2021



DISCLAIMER

Information contained in this presentation is intended solely for your personal reference and is strictly confidential. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning Global Investments Limited (GIL) or Singapore Consortium Investment Management Limited (SICIM). Neither GIL, SICIM nor any of their respective affiliates, advisors or representatives make any representation regarding, and none of them assumes any responsibility or liability whatsoever (whether arising out of tort, contract or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. The recipient should consult with their own legal, tax and accounting advisers as to the accuracy and application of the information contained in this presentation and should conduct their own due diligence and other enquiries in relation to such information. By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of GIL's financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

In addition, the information contained herein contains projections and forward-looking statements that reflect GIL's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and, in many cases, are outside the control of GIL, SICIM, their associates and all their directors. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions underpinning expectations are correct. Actual results may differ materially from those forecasted, projected or guided.

This presentation is not and does not constitute or form part of any financial product advice, offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation does not carry any right of publication. This presentation may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of GIL or SICIM.

This presentation is not for distribution, directly or indirectly, in or into the United States.

This presentation is not an offer of securities for sale into the United States. The securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933, as amended) unless they are registered or exempt from registration.

Agenda

1

Presentation by Chairman - FY2020 Corporate Overview

2

Presentation by CEO of the Manager - FY2020 Financial Performance

3

Proposed Resolutions/Results of AGM Poll

4

Close of AGM

FY2020 Corporate Overview

Governance

- GIL remains on the SGX Fast Track until the next review in 2021.
- GIL was ranked 20th out of 577 listed companies in the SGTI in 2020.

FY2020 Corporate Overview

Interim Dividend

- Interim dividend for FY2020 of 0.40 Singapore cents per share was paid on 7 October 2020.
- The Company transferred 30,970,355 treasury shares for the allotment of shares at an issue price of 13.30 Singapore cents per share.
- The proportion of the total interim dividend amount issued as shares pursuant to the Scrip Dividend Scheme was approximately 62.76%.
- Based on closing share price of 14.20 Singapore cents on 31 December 2020, the full year dividend paid of 0.90 Singapore cents per share represented an annual dividend yield of 6.3%.

FY2020 Corporate Overview

Final Dividend

- The Company recommended a Final Dividend payout of 0.40 Singapore cents per share for FY2020.
- The Scrip Dividend Scheme will be applied to the Final Dividend.
- Subject to the approval of shareholders as proposed in Resolution 2 of this AGM, the important indicative dates are:

Indicative Dates	Events
5.00 pm on 28 April 2021	Record Date
29 April 2021	Announcement of Issue Price
On or about 5 May 2021	Despatch of Notices of Election and Entitlement Advice
5.00 pm on 20 May 2021	Last day for eligible Shareholders to submit Notices of Election/ Entitlement Advice
On or about 10 June 2021	Dividend payment date (in cash or Shares)

FY2020 Corporate Overview

Appointment of New Independent Director

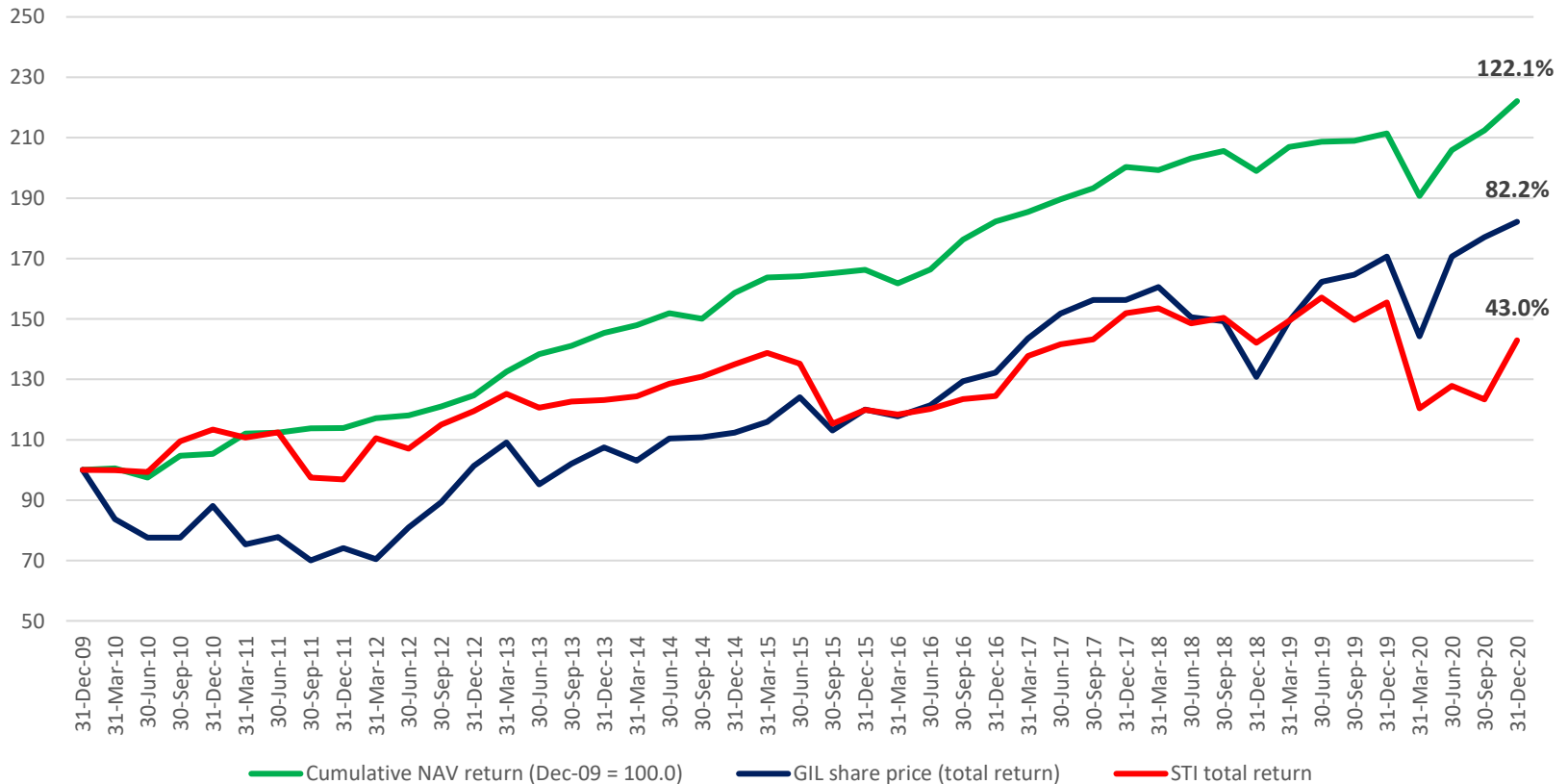
- Mr Lay Charlie Nhuc Hiang was appointed as a Non-executive and Independent Director on 26 June 2020.

Reconstitution of Board Committees

- The Board committees were reconstituted on 26 June 2020.
- Mr Ronald Seah Lim Siang was appointed as the Chairman of the Audit and Risk Management Committee.
- Mr Charlie Lay was appointed as Chairman of the Remuneration Committee.
- Mr Boon Swan Foo was appointed as a member of the Nomination and Governance Committee.

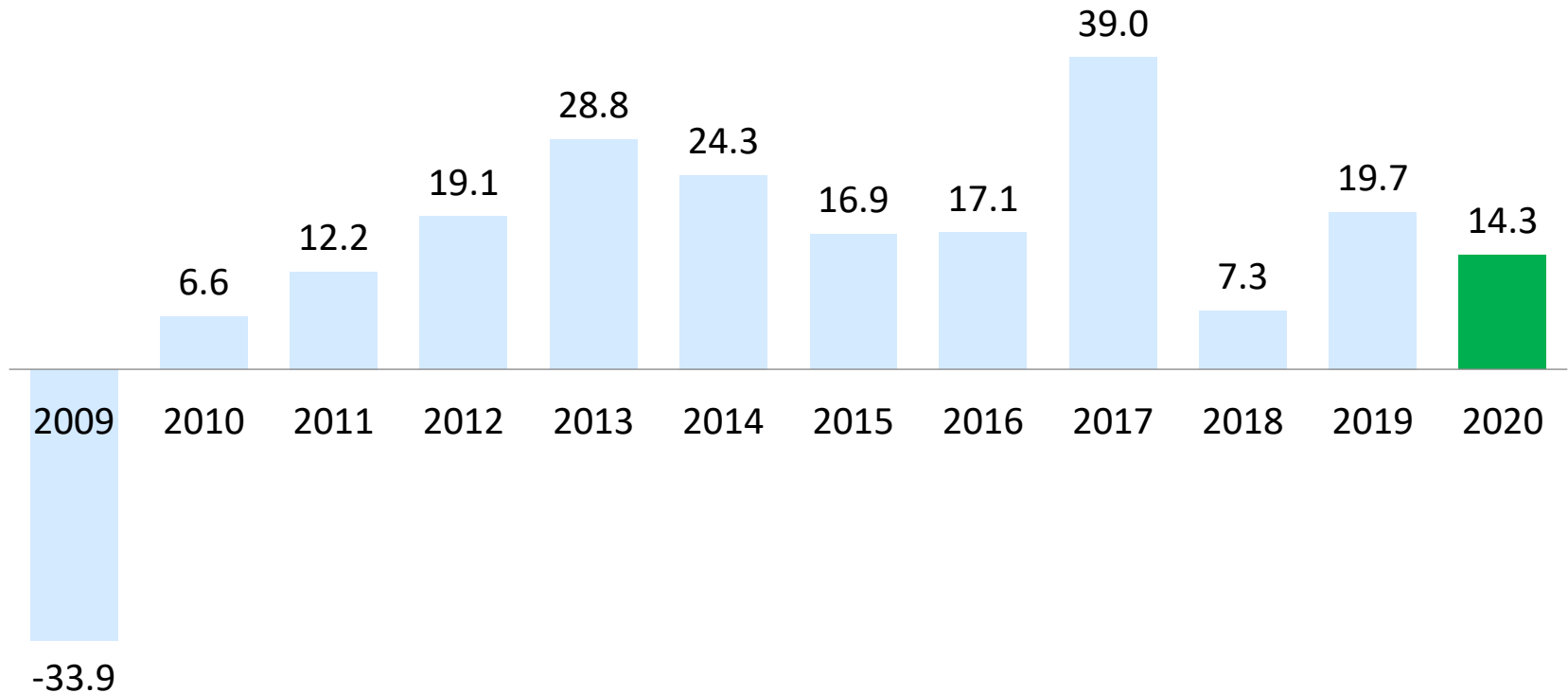
Financial Performance

Comparison with Straits Times Index



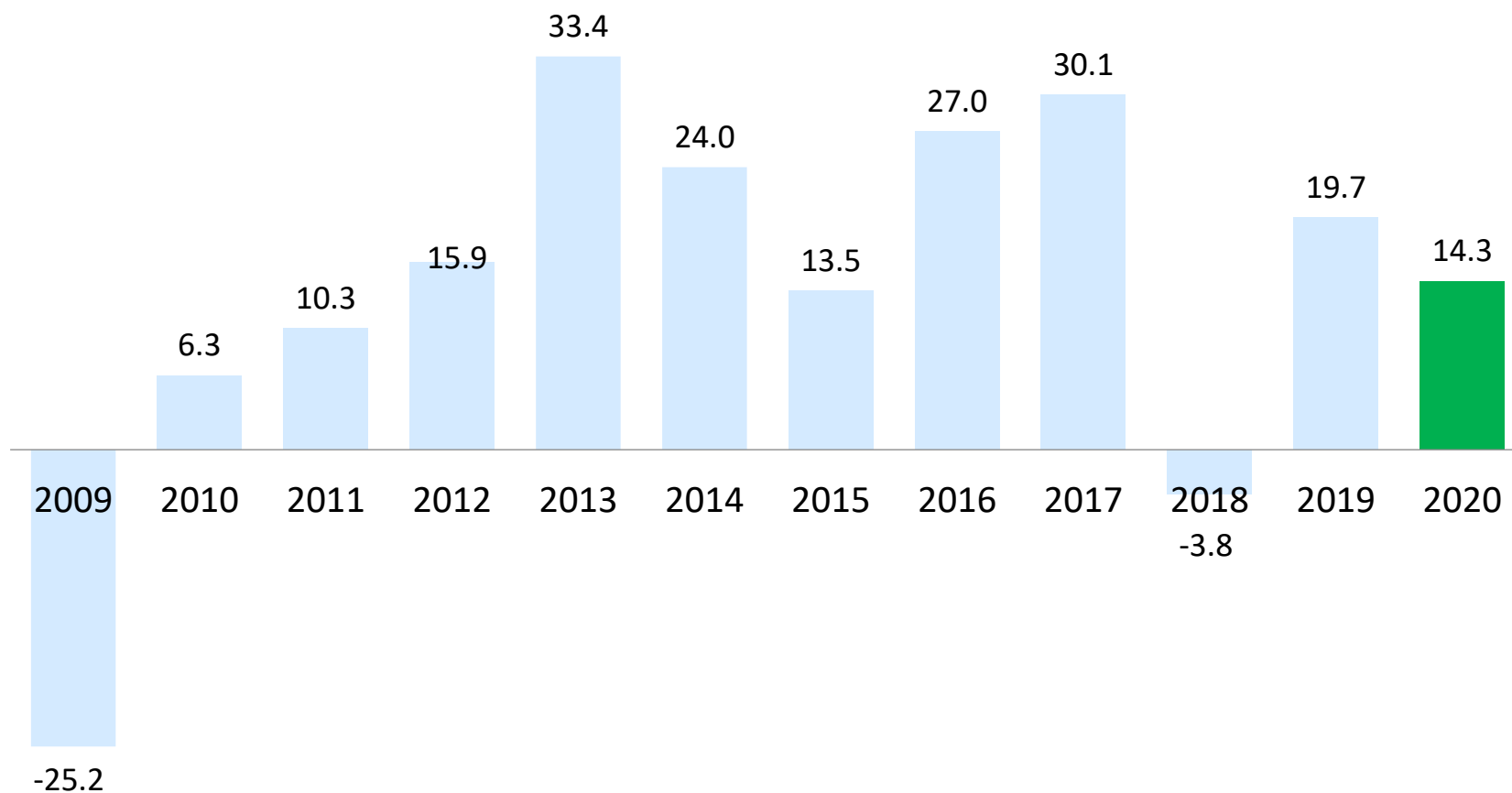
Financial Performance

Net Profit After Tax (S\$ million)



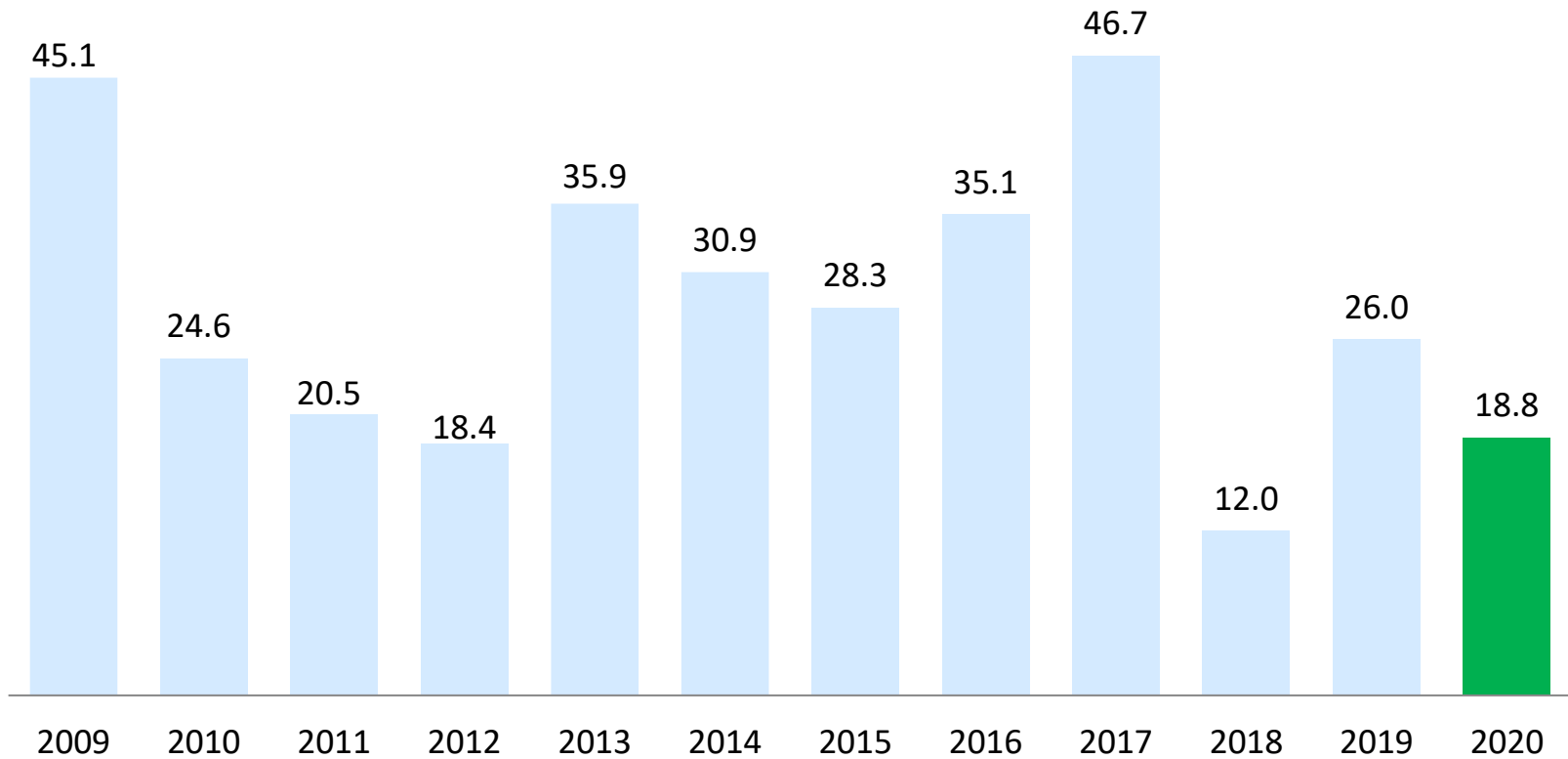
Financial Performance

Total Comprehensive Income (\$\$ million)



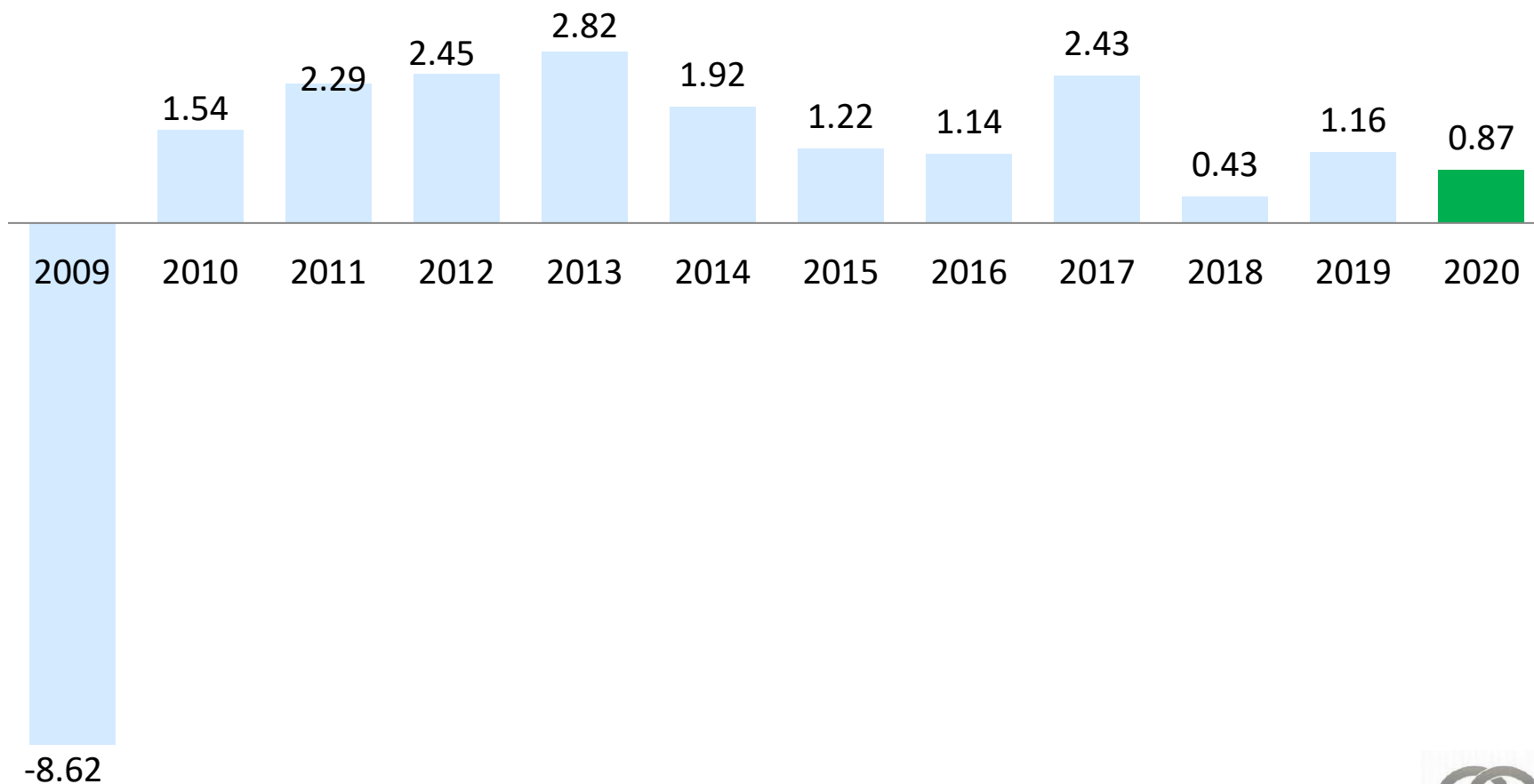
Financial Performance

Total Income (S\$ million)



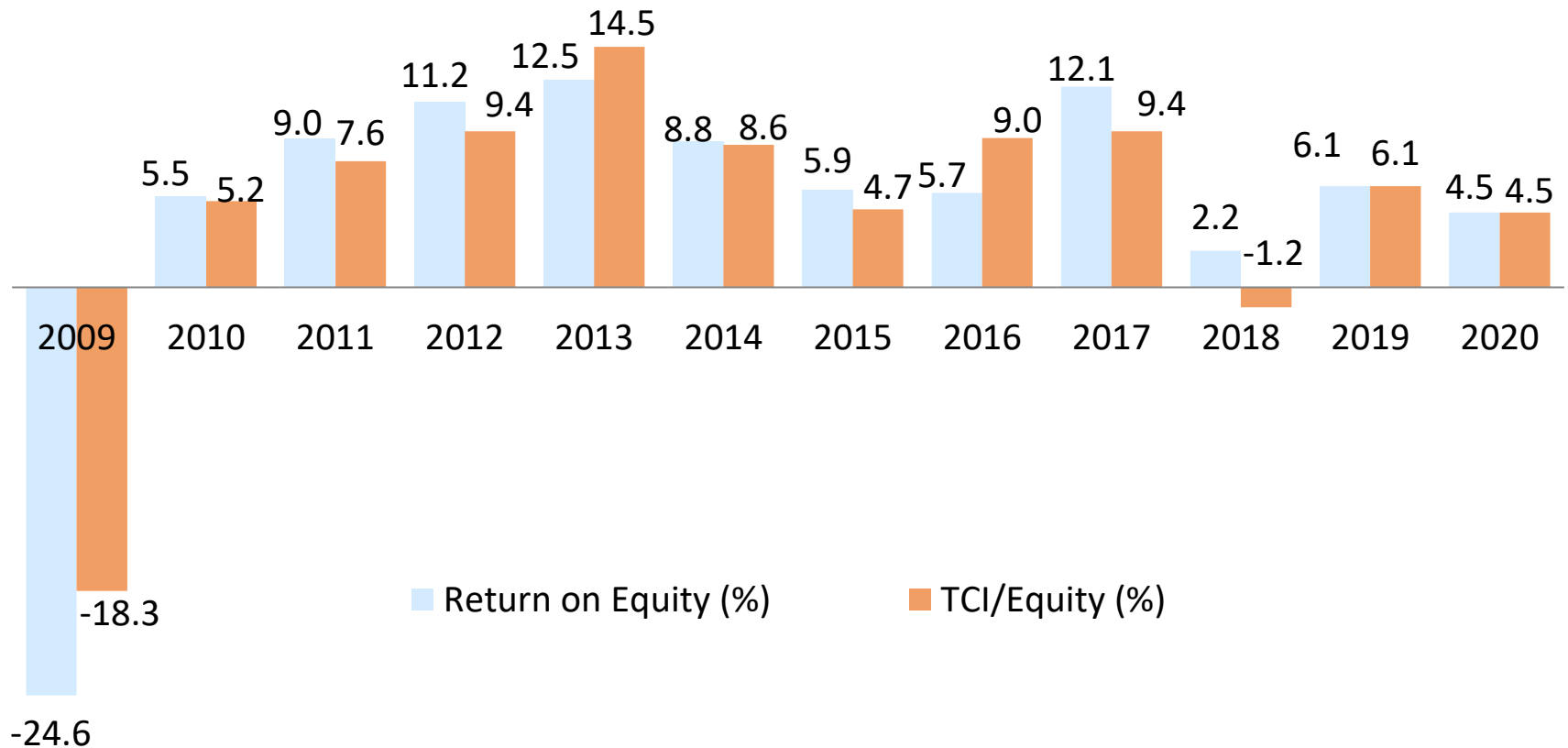
Financial Performance

Earnings Per Share (Singapore cents)



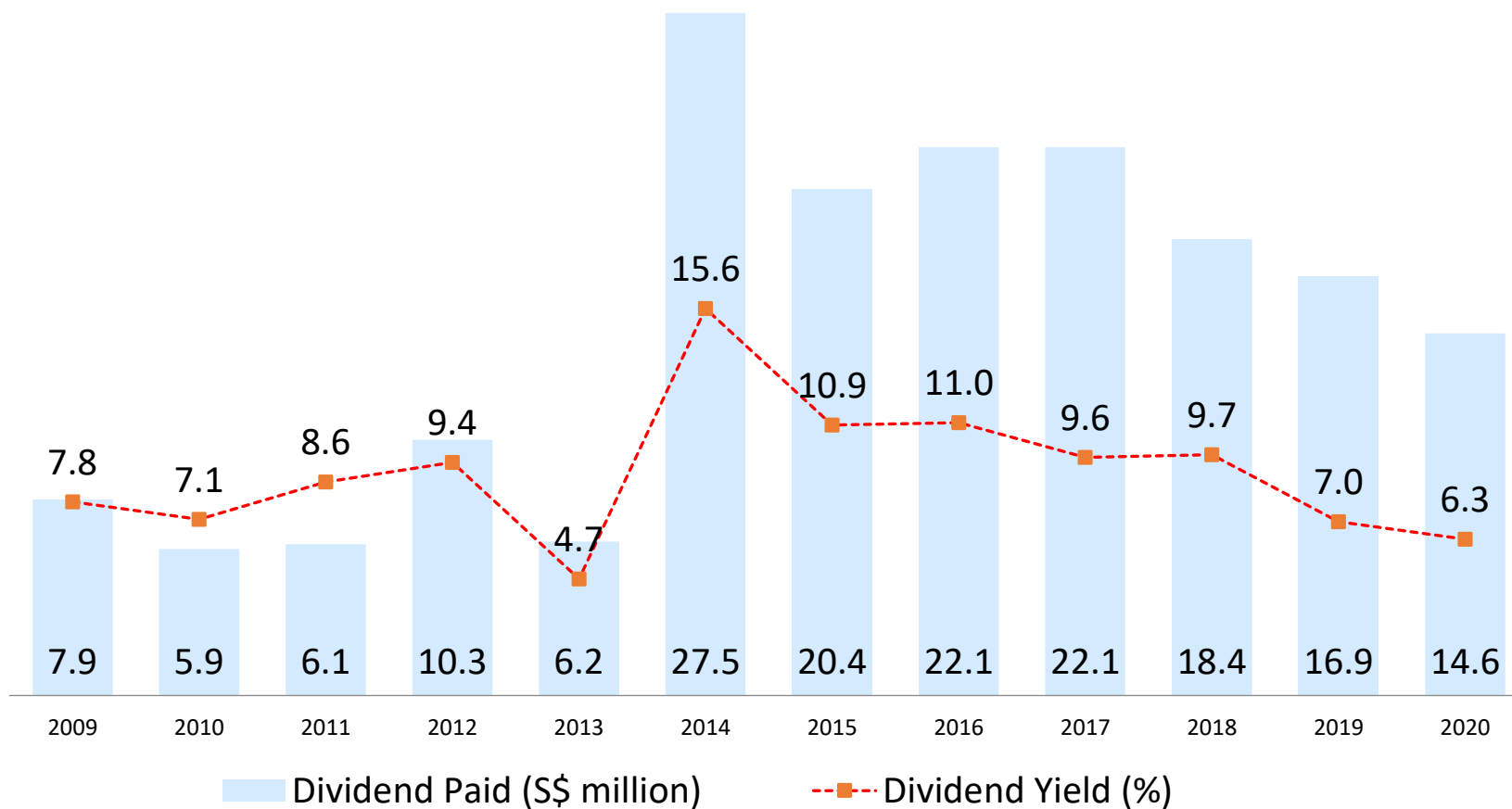
Financial Performance

Return On Equity & Total Comprehensive Income/Equity (%)



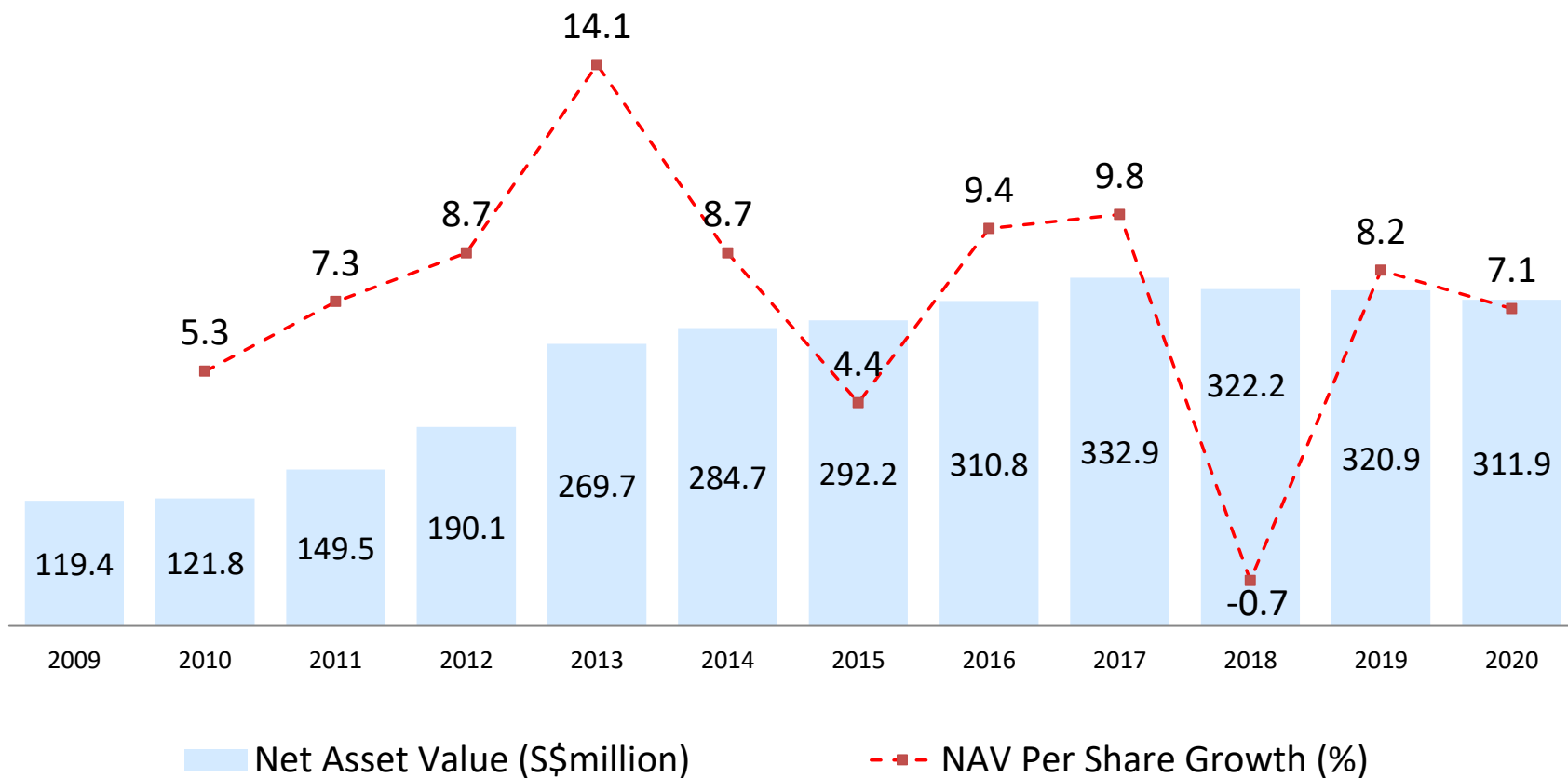
Financial Performance

Dividend Paid (S\$ million) & Yield (%)



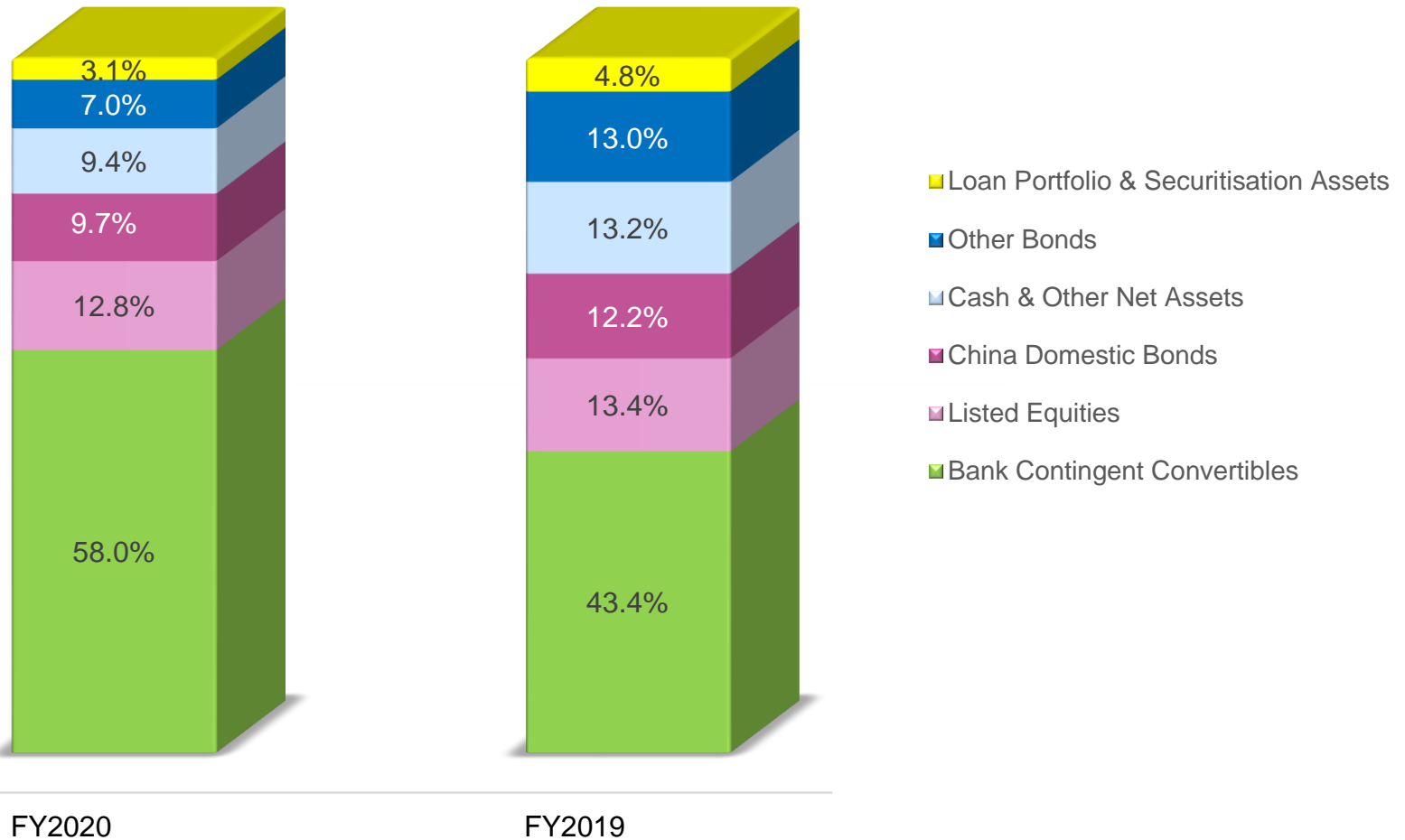
Financial Performance

NAV & Adjusted NAV Per Share Growth



Portfolio Overview

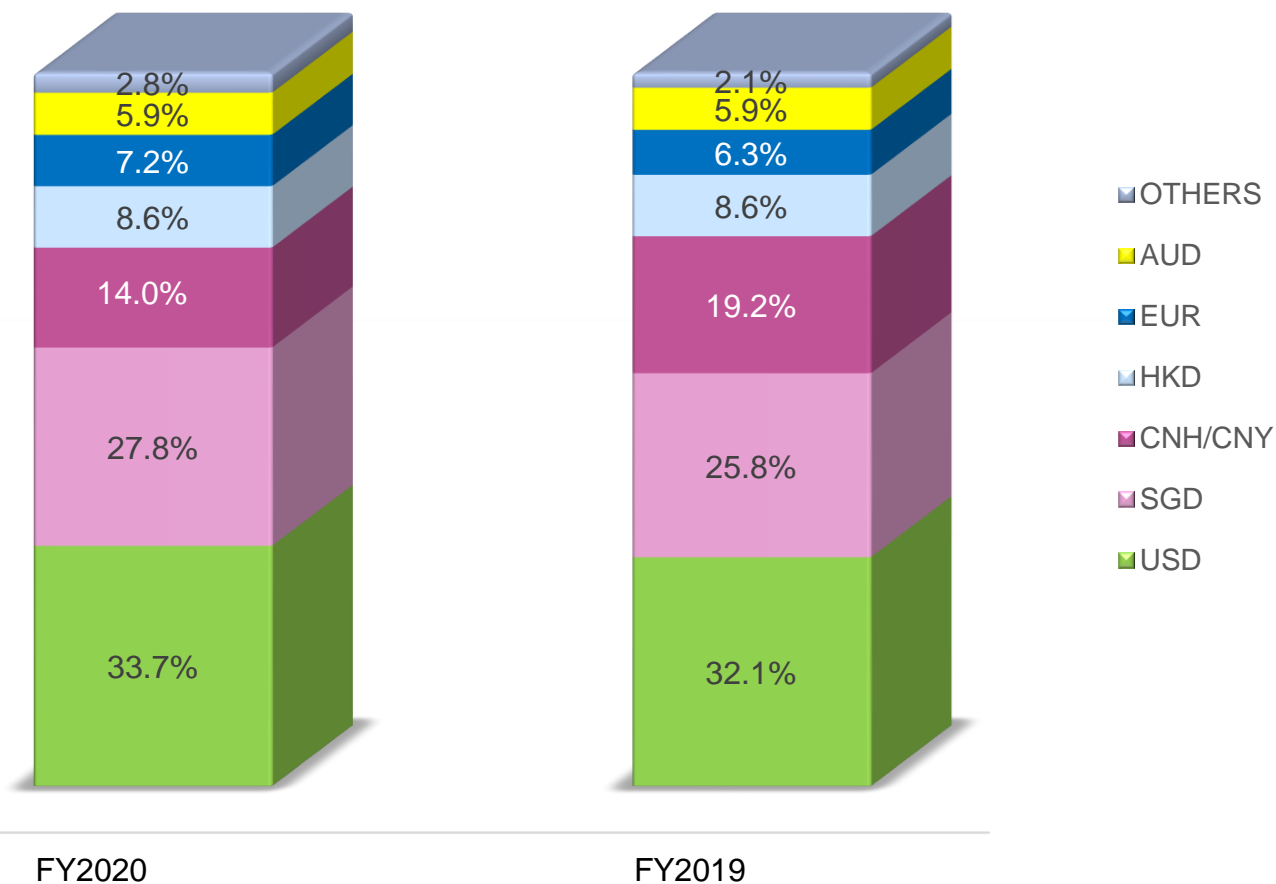
Breakdown By Asset Class* as at 31 December 2019 and 2020



* Percentage of the Company's Net Asset Value.

Portfolio Overview

Breakdown By Currency*



* Percentage of the Company's Net Asset Value after currency hedge.

2021 Outlook

Future Direction and Growth Strategy

- To grow assets and seek new investments that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- There will be active management of GIL's assets with focus on optimising risk-adjusted asset returns.

Investment Objective

- To seek investment opportunities in high yield credits, hybrid instruments, public and private equities, operating lease assets and securitisation assets.
- The Company will be selective and focus on fundamental analysis of each investment, with preference for assets with defensive characteristics, and good cash flow generating ability.

QUESTION 1:

Will the Company be looking into some other alternative assets which has been hit hard by the pandemic like oil rigs and airline leasing business?

REPLY TO QUESTION 1:

The Company is always on the lookout for investments with attractive valuations compared to their intrinsic values based on our assessment and analysis.

In assessing the market trends and relative value across asset classes, the Company will continue to be cautious in its investment approach and be selective in identifying new investments while optimising risk-adjusted returns.

The Company will be selective and focus on fundamental analysis of each investment, with preference for assets with defensive characteristics, and good cash flow generating ability.

Kindly refer slide 18 of GIL 2021 AGM Presentation Slides for more information.

QUESTION 2:

Please elaborate how the company is going to unlock value of its investments within an estimated timeline.

REPLY TO QUESTION 2:

The Company will continue to conduct the share buyback exercise to reduce the discount between the share price and the net asset value (NAV) per share.

Prior to the commencement of the share buyback exercise in early January 2019, the Company's shares were trading at a discount of 39% compared to its NAV per share as at 31 December 2018. Following the implementation of the share buyback exercise, the discount has since narrowed to 26% when comparing share price to NAV per share as at 31 December 2020.

QUESTION 3:

Is there a possibility of privatisation for GIL?

REPLY TO QUESTION 3:

No, we are not aware of any intention to take the Company private.

Since the change of management on 25 November 2009, GIL has consistently delivered positive Net Profit After Tax and NAV per share growth annually despite volatility in the financial markets. During the 11 years, from 2010 to 2020, our shareholders have also received dividend yields averaging about 9.08% per annum. In addition, GIL's share price and NAV returns have outperformed Straits Times Index as shown on slide 8.

GIL is in a strong financial position and it should allow the Manager and the Board to continue enhancing value for all stakeholders.

QUESTION 4:

- a) Please comment on the S\$2.1 million net loss on financial asset at fair value through profit or loss (FVTPL) for the North America bonds under Note 19 of the Financial Statements of Annual Report 2020.
- b) The carrying value of Bank contingent convertibles has increased by S\$45.6 million to S\$180.68 million in FY2020. Please share the decision making of this strategy.
- c) How does the Company make a choice between allocating more fund to share purchase or investment?
- d) Please comment on GIL's performance on equity against benchmark equity industry.

REPLY TO QUESTION 4:

- a) The net loss through FVTPL was mainly related to unrealised fair value loss in the North America bond portfolio in FY2020.
- b) The Company regularly assesses the global macroeconomics and market developments to determine the appropriate asset allocation for the time period ahead. The Company was more conservative in its asset allocation and held more cash at the start of FY2020. Hence the Company took the opportunity to invest in bank contingent convertibles when markets fell drastically due to COVID-19.
- c) In view of the uncertain market, GIL will continue to take a cautious stance in rebalancing its portfolio of assets and adopt a selective approach in its investments. GIL will maintain its investment policy to make investments in a portfolio of assets in different sectors. The share buyback exercise was conducted because GIL share price was trading at a discount to the NAV per share and presented a good investment opportunity.
- d) The Company's listed equity portfolio is not intended to mirror the performance of any equity index benchmark. The objectives of the equity portfolio investment were to generate dividend income and to realise capital gains when valuations were too high.

Q&A

Please visit:

SGX website:

<https://www.sgx.com/securities/company-announcements> or

Global Investments Limited corporate website:

<http://globalinvestmentslimited.com/category/announcements/>

to access the announcement made on “**Responses to Substantial and Relevant Questions**”