

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

Minutes of the 15<sup>th</sup> 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, 22 April 2021 at 10.00 a.m.

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**Present**

Board of Directors

*In Attendance:*

Mr Boon Swan Foo	Chairman
Mr Ronald Seah Lim Siang	Lead Independent Director
Mrs Goh Mui Hong	Non-independent Director

*Via Video-conference*

Mr Abdul Jabbar Bin Karam Din	Independent Director
Mr Tan Wee Peng Kelvin	Independent Director
Mr Lay Charlie Nhuc Hiang	Independent Director

Assistant Secretary (In Attendance)

Wong Yen Sim

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 (**Chairman** or **Mr Boon**). The Chairman welcomed the shareholders to the Company’s 2021 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 and well-being of the shareholders, directors and other attendees of the AGM.

**2. Quorum**

The quorum was met by the attendance of the Chairman who had been appointed as proxy for shareholders in person and shareholders who attended via live webcast or audio streaming.

**3. Voting Procedures**

The Chairman explained that as the AGM was held by way of electronic means, shareholders were not able to attend the AGM in person. He had been appointed as the sole proxy for all shareholders to attend, speak and vote on their behalf. The Company’s responses to substantial and relevant questions had been published on the SGXNet and the Company’s website. 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<sup>1</sup>. 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**

The Chairman introduced his fellow Board members who were present in person, i.e. the Lead Independent Director, Mr Ronald Seah and the Non-independent director who is also the CEO of the Manager, Ms Tan Mui Hong, and the Company's directors attending virtually, i.e. Mr Abdul Jabbar Bin Karam Din, Mr Tan Wee Peng Kelvin and Mr Charlie Lay Nhuc Hiang.

#### **5. Notice of Meeting**

The Chairman took the Notice of AGM dated 26 March 2021 (**Notice of AGM**) as read.

#### **6. Presentation by Chairman**

The Chairman gave a presentation of GIL's corporate overview for FY2020.

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

#### **7. Presentation by CEO of the Manager**

The Chairman then invited Mrs Goh to give her presentation.

Mrs Goh gave a presentation on the Company's financial performance for FY2020 and the outlook for FY2021.

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

#### **8. Questions and Answers**

The Chairman and Mrs Goh jointly presented the "Responses To The Substantial And Relevant Questions".

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

#### **9. Business of Meeting**

The Chairman proceeded with the formal business of the Live Webcast AGM.

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<sup>1</sup> The poll voting procedure complied with the guidance under the joint statement dated 13 April 2020 issued by the Accounting and Corporate Regulatory Authority (ACRA), the Monetary Authority of Singapore (MAS) and the Singapore Exchange Regulation (SGX RegCo) after the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020 (the "Order") was issued by the Ministry of Law.

**10. Resolution 1 : Adoption of the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement and the Auditors' Report thereon (FY2020)**

The Chairman proposed Resolution 1 as set out in the Notice of AGM.

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

<b>Resolution 1</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,362,548	99.9995
Votes AGAINST the resolution	1,892	0.0005

The Chairman declared Resolution 1 carried.

It was resolved that the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement and the Auditors' Report thereon, be received and adopted.

**11. Resolution 2 : Declaration of final dividend of 0.40 Singapore cents per ordinary share for FY2020**

The Chairman proposed Resolution 2 as set out in the Notice of AGM.

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

<b>Resolution 2</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,431,187	99.9995
Votes AGAINST the resolution	1,892	0.0005

The Chairman declared Resolution 2 carried.

It was resolved that a one-tier tax-exempt final dividend of 0.40 Singapore cents per ordinary share be declared for the financial year ended 31 December 2020.

**12. Item 3 on the Agenda: Retirement of Mr Tan Wee Peng Kelvin**

The meeting noted the retirement of Mr Tan Wee Peng Kelvin.

Following his retirement at the conclusion of the AGM, Mr Tan would relinquish his role as a member of the Audit and Risk Management Committee and Remuneration Committee.

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

**13. Resolution 3 : Election of Mr Charlie Lay Nhuc Hiang as a Director retiring under Regulation 107**

The Chairman proposed Resolution 3 as set out in the Notice of AGM.

The Chairman announced the poll results as follows:

<b>Resolution 3</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,128,756	99.9386
Votes AGAINST the resolution	233,520	0.0614

The Chairman declared Resolution 3 carried.

It was resolved that Mr Lay Charlie Nhuc Hiang be re-elected as a Director of the Company.

**14. Resolution 4 : Re-election of Mr Abdul Jabbar Bin Karam Din as a Director retiring under Regulation 103**

The Chairman proposed Resolution 4 as set out in the Notice of AGM.

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

<b>Resolution 4</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,133,756	99.9399
Votes AGAINST the resolution	228,520	0.0601

The Chairman declared Resolution 4 carried.

It was resolved that Mr Abdul Jabbar Bin Karam Din be re-elected as a Director of the Company.

**15. Resolution 5 : Approval of Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2021.**

The Chairman proposed the payment of Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2021.

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

<b>Resolution 5</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,166,825	99.9976
Votes AGAINST the resolution	8,995	0.0024

The Chairman declared Resolution 6 carried.

It was resolved that the Directors' fees up to S\$380,200.00 for the financial year ending 31 December 2021 be approved.

**16. Resolution 6 : Re-appointment of Ernst & Young LLP as Auditor of the Company and authorisation of the Directors to fix their remuneration**

The Chairman proposed Resolution 6 as set out in the Notice of AGM.

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

<b>Resolution 6</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,198,393	99.9383
Votes AGAINST the resolution	234,686	0.0617

The Chairman 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 its remuneration.

#### 17. **Ordinary Resolution 7 : Proposed Share Issue Mandate**

The Chairman proposed Resolution 7 as set out in the Notice of the original AGM.

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 7, if approved by shareholders, would grant the Board the flexibility to do so if and when an opportune time arises.

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

<b>Resolution 7</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,093,210	99.9370
Votes AGAINST the resolution	239,686	0.0630

The Chairman declared Resolution 7 carried.

It was resolved that pursuant to Section 161 of the Companies Act, Chapter 50 (**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: -

- (a) 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;
- (b) 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:
  - (ii) 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
  - (iii) Any subsequent consolidation or sub-division of shares.
- (c) 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
- (d) 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**

The Chairman 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 16 March 2021.

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

Resolution 8	Number of Shares	%
Votes FOR the resolution	380,424,023	99.9982
Votes AGAINST the resolution	6,892	0.0018

The Chairman 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**

The Chairman proposed Resolution 9 as set out in the Notice of AGM.

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

<b>Resolution 9</b>	<b>Number of Shares</b>	<b>%</b>
Votes FOR the resolution	380,323,901	99.9976
Votes AGAINST the resolution	8,995	0.0024

The Chairman 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 GIL Scrip Dividend Scheme.



**20. Close of Business**

There being no further business, the Chairman declared the Meeting closed at 10.35 a.m.

Confirmed as a correct record  
of the proceeding of the Meeting

Boon Swan Foo  
Chairman