

CORPORATE GOVERNANCE REPORT

Global Investments Limited (the “**Company**” or “**GIL**”) is fully committed to upholding the highest standards of corporate governance, business integrity and professionalism in all activities undertaken by GIL. Throughout the financial year ended 31 December 2025 (“**FY2025**”), GIL has complied with the principles and substantially with the provisions of the Code of Corporate Governance 2018 (“**2018 Code**”). This Corporate Governance Report sets out GIL’s corporate governance practices with reference to the 2018 Code. Where there are any deviations from the provisions of the 2018 Code, appropriate explanations have been provided.

2025 Highlights

- GIL was ranked 23rd among 467 listed companies under Singapore Governance and Transparency Index- General Category in 2025 (“**SGTI 2025**”), an improvement from 36th place in 2024.
- The Singapore Exchange Regulation (“**SGX RegCo**”) has placed GIL on the SGX Fast Track list since 2019 in recognition of our efforts in upholding high standards of corporate governance standard and maintaining a good compliance track record.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with the Manager¹ for the long-term success of the Company.

Provision 1.1: Directors act objectively in the best interests of the Company

Role of the Board

GIL’s Board of Directors (“**Board**” or “**Directors**”) is responsible for corporate governance and has oversight of the business and internal affairs of GIL. The Board has adopted the 2018 Code and has appointed the Manager to manage GIL’s day-to-day business and internal affairs pursuant to the Management Agreement². The Board has also adopted a Board Charter which sets out, inter alia, its roles and responsibilities, composition and structure, division of authority and matters requiring the Board’s approval.

The Board meets at least four (4) times per year, or more frequently if necessary. GIL’s Constitution also provides for Directors to participate in Board meetings by means of teleconference and video conference.

The Board’s key responsibilities include the following:

- Set strategic direction of the Company, tone-from-the-top and desired organisation culture.
- Determine GIL’s dividend policy, the amount and timing of all dividends.
- Monitor the Company’s operations in relation to, and in compliance with, relevant regulatory and legal requirements and ensure proper accountability.
- Evaluate the performance of the Manager and monitor its compliance with the Management Agreement.
- Review the management fees and performance fees in accordance with the terms of the Management Agreement.
- Review the performance and effectiveness of corporate governance policies.
- Consider sustainability issues including environmental, social and governance factors as part of GIL’s business.

¹ Certain management responsibilities have been outsourced to Singapore Consortium Investment Management Limited (“**SICIM**”) (the “**Manager**”) which reports directly to the Board.

² The Management Agreement approved by Shareholders at the Special General Meeting held on 29 April 2016. Refer to glossary terms of this Annual Report.

CORPORATE GOVERNANCE REPORT

Conflicts of Interest Policy

GIL has adopted a Conflicts of Interest Policy. The Directors are required to act in a manner which is consistent with the best interests of GIL, free of any actual or possible conflicts of interest.

If a Director considers that he or she might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, and the interests of GIL or his or her duties to GIL, the Board requires the Director to:

- fully and frankly inform the Board about the circumstances giving rise to the conflict; and
- abstain from voting on any motion relating to the matter and absent himself or herself from all Board deliberations relating to the matter, including receipt of Board papers bearing on the matter.

If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, that Director must consult the Chairman immediately.

GIL's Conflicts of Interest Policy and Code of Conduct can be found on GIL's website at: www.globalinvestmentslimited.com.

Provision 1.2: Board orientation and training

Induction, Orientation and Training

In line with best practices in corporate governance and the 2018 Code, new Directors will receive a letter of appointment, which provides details on the key terms of their appointment, duties and obligations. As part of the induction process, in-coming Directors will be briefed on their duties in relation to conflicts of interests and disclosure of interests.

A Director who has no prior experience as a director of a listed company will be sent for training on the roles and responsibilities of a listed company director as prescribed in Practice Note 2.3 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). As part of continual professional development, Directors also attend seminars and webinars such as those conducted by the Singapore Institute of Directors ("**SID**") to ensure that they can continue to fulfil their obligations and continually improve the performance of the Board. GIL is a corporate member of SID. All Directors have completed training on sustainability as required by SGX-ST listing rules.

The Directors receive updates from the Manager on relevant regulatory changes from authorities such as the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") on a quarterly basis. The External Auditors present the relevant changes to the financial reporting standards to the Board, where applicable.

During the annual strategic review meeting, the Manager updates the Board on the investment environment and outlook for the year ahead. A broad overview of risk vs return environment including the appropriate asset allocation is made based on GIL's risk tolerance.

Dedicated training sessions are conducted for Directors which comprise internal training as well as those conducted by external advisors. In FY2025, the key topics covered by the training sessions include (i) Update on Global Internal Audit Standards; (ii) Impactful Boards; and (iii) Legal Aspects of Corruption. The Manager also arranged for the Directors to attend an on-site training on cybersecurity, data protection and incident response plan – Singtel Cyber Elevate program conducted by Singtel in partnership with Drew & Napier and Blackpanda.

Directors also attended external seminars and talks individually to update and enhance their skills and knowledge. Some of the courses Directors attended in FY2025 related to the following:

- Artificial Intelligence - Governance and Risk
- Sustainability – Navigating Climate Change, Transatlantic Divide on ESG and IFRS Sustainability Disclosure Standards
- Risk Management – Global Trade Chaos, Crisis Management Strategies, Board Risk Committee Essentials, Total Defence Table-Top on Cyber Security and Business Continuity, and Cyber Resilience
- Corporate Governance - FutureBoards Cross-Border Dialogue, Board Dynamics and Board Performance

CORPORATE GOVERNANCE REPORT

- Audit – Audit Committee Masterclass (The Heart of Corporate Governance)
- Finance – IVAS-IVSC Business Valuation and IASB Updates
- Private Assets - Commercial Real Estate
- SID's Annual Directors' Conference, Launch of the Singapore Directorship Report 2025, Corporate Governance Roundup 2025, Asking Better Questions: Launch of ABQ Guide for Directors, and Unlocking Value with Advisory Boards

Provision 1.3: Matters requiring the Board's approval

The matters requiring the Board's specific approval include³:

- Alterations of the Constitution
- Amendment to the Management Agreement
- Changes in share capital, including allotment or issue of shares and grant of any option or rights to subscribe for shares and shares buyback
- Changes in nature of business
- Change of name
- Investments and divestments above the discretionary limit of the Manager
- Any proposal to wind-up, liquidate or strike off GIL or its subsidiaries or to place GIL or its subsidiaries under administration, reorganisation or other similar scheme under any bankruptcy, insolvency or similar law
- Any change to the accounting policies or any change of the auditors
- Entry by GIL into any joint venture, partnership, consortium, or other similar arrangements
- Cessation of any business operation
- Any merger, re-organisation, re-capitalisation or sale of any member of the Company or any consolidation or amalgamation with other company
- Any borrowing or creation of charge or other security over any assets or property
- Incorporation of a new subsidiary
- Payment or declaration by GIL of any dividend or other distribution on account of shares in its capital
- Commencement or settlement of any litigation or arbitration or other proceedings
- Capital raising
- Delegation or outsourcing of Manager's services
- Transactions with related parties or interested persons

GIL's Management Agreement with the Manager stipulates the services to be performed by and obligations of the Manager. An investment policy guides the Manager on the investment mandate approved by the Board.

In addition, GIL has in place a Continuous Disclosure and Communications Policy and Procedure which guides the Directors and the Manager on, inter alia, the approving authority for the various categories of routine, non-material and material announcements under the SGX-ST Listing Manual ("**Listing Manual**").

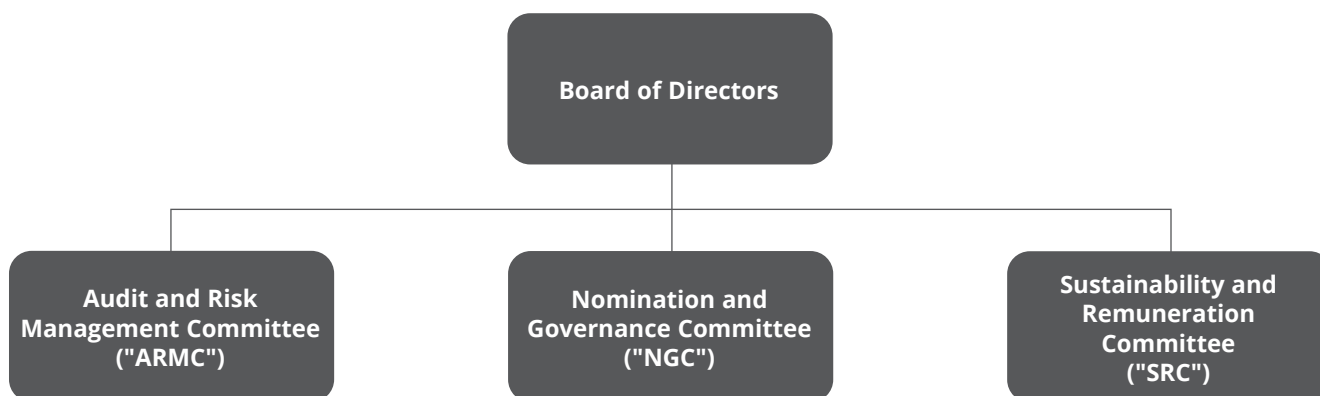
³ Some of these matters may require Shareholders' approval.

CORPORATE GOVERNANCE REPORT

Provision 1.4: Delegation to Board Committees

In discharging its oversight functions, the Board delegates the authority to make certain decisions to three (3) Board Committees without abdicating its responsibilities. Each Board Committee makes decisions on matters within its terms of reference and the Chairperson of each Board Committee reports to the Board. The terms of reference and the structure of each Board Committee are reviewed on a regular basis and any changes to the terms of reference will require the Board's approval.

The Board has constituted the following Committees:



The members of the Board and its Committees as well as the date of their appointment and date of last re-election to the Board as at 31 December 2025 are tabulated below:

Directors	Date of Appointment	Date of Last Re-election	ARMC	NGC	SRC
Mr. Boon Swan Foo (Chairman, Non-Executive Non-Independent Director)	25 November 2009	29 April 2025	-	Member	-
Date appointed as Chairman	20 December 2011				
Mr. Abdul Jabbar Bin Karam Din (Lead Independent Director)	7 January 2019	26 April 2024	Member	Chairman	-
Ms. Tan Mui Hong (Non-Executive Non-Independent Director)	1 July 2019	26 April 2023	Member	-	Member
Manager Nominated Director from 23 April 2010 to 5 November 2013					
Dr. Lay Charlie Nhuc Hiang (Independent Director)	26 June 2020	26 April 2024	Chairman	-	Member
Mr. Ng Thiam Poh (Independent Director)	20 October 2021	29 April 2025	-	Member	Chairman

More details on the terms of reference and activities of the Board Committees are disclosed in the respective sections of this report.

CORPORATE GOVERNANCE REPORT

Provision 1.5: Directors' attendance and participation in Board and Board Committee meetings

Board and Board Committee meetings are held regularly and scheduled one (1) year in advance. The Board meets at least four (4) times a year. Ad-hoc Board and Board Committee meetings will be held as and when required, in addition to the scheduled meetings. The Directors give constructive feedback and participate actively in the Board and Board Committee meetings.

For FY2025, the attendance of the Directors of the Board and Board Committee meetings, including an annual Board strategic review meeting, is set out in the table below. **There was full board attendance at the Annual General Meeting ("AGM") as well as for all scheduled Board and Board Committee meetings.**

	Board Meetings	ARMC Meetings	NGC Meetings	SRC Meetings	AGM
Number of Meetings Held	6	5	3	4	1
Directors	Number of Meetings Attended				
Mr. Boon Swan Foo	6	5*	3	4*	1
Mr. Abdul Jabbar Bin Karam Din	6	5	3	4*	1
Ms. Tan Mui Hong	6	5	3*	4	1
Dr. Lay Charlie Nhuc Hiang	6	5	3*	4	1
Mr. Ng Thiam Poh	6	5*	3	4	1

* Refers to meeting attended by invitation

Directors who hold other outside directorships ensure that they devote sufficient time and attention to the Company, and they endeavour to attend all scheduled meetings.

Provision 1.6: Access to information

The Board has access to monthly management accounts and is provided with explanations and information as the Board may require from time to time. The Directors are also provided with agendas and Board papers of each Board and Board Committee meetings along with the quarterly regulatory updates as well as updates on global events and risks, financial results, risk reports, current asset review and related materials, one (1) week before the meetings to enable the Directors to make informed decisions and obtain further information if necessary.

The Manager provides the Board with information to enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects. The Manager furnishes the meeting materials to the Board and Board Committees at least one (1) week before each meeting, providing complete, adequate and timely information to enable the Directors to make informed decisions for discharging their duties and responsibilities. The Manager also submits a compliance checklist to SGX RegCo confirming that all the financial results announced via SGXNet comply with the requirements set out in the Listing Manual.

To embrace sustainability and save the environment, the meeting materials are circulated online for the Directors to access them on their iPads, and no hard copy papers are printed.

Provision 1.7: Access to the Manager, Company Secretary(ies) and external advisers

The Directors always have independent access to the Manager, Company Secretary(ies) and external advisers. The appointment and removal of the Company Secretary(ies) is a matter for the Board as a whole. In the absence of the Company Secretary(ies), an Assistant Company Secretary attends the Board and Committee meetings.

Each Director is entitled to seek independent professional advice (including, but not limited to, legal, accounting, and financial advice) at GIL's expense for the proper discharge of his or her responsibilities as a Director.

Having considered the adequacy and timeliness of the information made available by the Manager, the Directors are satisfied with the access to the information provided by the Manager during FY2025.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1: Independence of Directors

Please see “Assessment of Independence of Directors” under Provision 4.4.

Provision 2.2: Independent Directors make up a majority of the Board where the Chairman is not independent

Provision 2.3: Non-Executive Directors make up a majority of the Board

During FY2025, the Board comprised five (5) Directors. There were three (3) Non-Executive Independent Directors and two (2) Non-Executive Non-Independent Directors. This meant that at all material times during FY2025, Non-Executive and Independent Directors made up a majority of the Board.

Provision 2.4: Composition, size and diversity of the Board and Board Committees

The Non-Executive Directors, including the Independent Directors contribute their expertise in the decision making of the Board and Board Committees to ensure that GIL acts in the best interest of the Shareholders.

The Board has re-examined its size and considered the appropriate size for the Board to facilitate effective decision making is a minimum of five (5) Directors. The NGC conducts evaluations to maintain an appropriate balance of expertise and skill sets and diversity amongst the Board and the Board Committees and for FY2025, it is satisfied that they currently provide the core competencies such as legal, accounting, finance, investment, economy, risk management, business management, strategy planning and experience or knowledge. Information on the profile of each Director is set out on pages 8 to 10 of this Annual Report.

Board Diversity Policy

GIL has adopted a Board Diversity Policy which recognises and embraces the benefits of having a diverse Board, and endeavours to include a broad range of factors in its selection and retention of Directors. GIL believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:

- drive business results;
- raise corporate governance standards;
- enhance quality and responsible decision-making capability;
- ensure sustainable development; and
- enhance reputation.

While all appointments to the Board will continue to be made on merit, the Company pledges its commitment to promote diversity as a key attribute of a well-functioning and effective Board by harnessing the variety of skills and distinguishing qualities of the members of the Board. The NGC considers criteria such as skill sets, industry experience, tenure of service, cultural and geographical background, age, ethnicity, race and gender in determining the optimum composition of the Board.

The NGC and the Board review and determine the targets, plans and timelines as well as progress being made thereof towards achieving each of the Board diversity aspects on an annual basis or as and when circumstances require, taking into consideration how the combination of skills, talents, experience and diversity of the Board members would continue to serve the needs and plans of the Company.

GIL's Board Diversity Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

CORPORATE GOVERNANCE REPORT

The diversity targets recommended by the NGC and approved by the Board, along with the corresponding plan, timeline and progress towards achieving each target, are described below.

Diversity Targets and Progress in FY2025

Gender Diversity	
Target	<p>To continue maintaining the present level of gender diversity by having at least one (1) suitably qualified female Director.</p> <p>In the event of a Board vacancy either due to resignation or increase in Board size, the Board may fill more than one (1) suitably qualified female candidate so long as the minimum number of one (1) female Director is maintained.</p>
Progress	The Board has continued to achieve its gender diversity target of having at least one (1) female Director (Ms. Tan Mui Hong) for FY2025 which is 20% of the Board.
Age Diversity	
Target	<p>To maintain a level of age diversity by having a standard deviation of at least twelve (12) years as the age spread between younger and older Directors.</p> <p>In the event of a Board vacancy either due to resignation or increase in Board size, the Board will take into consideration the above age diversity target in the selection and appointment process.</p>
Progress	As at end of FY2025, the average age of all Directors on the Board was about sixty-four (64) years old. Based on the target standard deviation of twelve (12) years, the age spread should range from fifty-two (52) to seventy-six (76) years. For FY2025, the youngest director (Dr. Lay Charlie Nhuc Hiang) was fifty-five (55) years old while the oldest director (Mr. Ng Thiam Poh) was seventy (70) years old. As such the age diversity target was met.
Tenure Diversity	
Target	<p>To continue maintaining the present level of tenure diversity by having:</p> <p>(i) at least a majority of Independent Directors with less than nine (9) years' tenure of service; and</p> <p>(ii) at least one (1) Director with more than ten (10) years' tenure of service.</p> <p>The above criteria take into consideration continuity of service as well as the 9-year tenure limit for Independent Directors and the minimum number of Independent Directors prescribed by the SGX-ST listing rules and the 2018 Code.</p>
Progress	For FY2025, all Independent Directors (Mr. Abdul Jabbar Bin Karam Din, Dr. Lay Charlie Nhuc Hiang and Mr. Ng Thiam Poh) served for less than nine (9) years on the Board. The Board Chairman (Mr. Boon Swan Foo) has served the Board for more than ten (10) years. As such, the tenure diversity target was met.
Skills & Experience Diversity	
Target	<p>To maintain the present level of diversity in knowledge, skill sets and experience as set out in the Board's core competency skills matrix with Board members having a mix of skillsets in the following areas:</p> <ul style="list-style-type: none"> ● General Management & Business Operations ● Accounting & Finance ● Investment ● Strategic Planning & Risk Management ● Legal & Regulatory ● Senior Management Experience (>10 years) ● International Experience
Progress	For FY2025, the Board comprised Directors with a mix of skillsets as set out in the Board's core competency skills matrix shown below. As such, the skills and experience diversity target was met.

CORPORATE GOVERNANCE REPORT

To ensure that the Company is able to meet the challenges and demands of the market, the Board has focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way by proactively mapping out the Company's needs against the Board composition. The core competencies required by the Board are set out in the skills matrix below. A summary of the Board composition for FY2025 is as follows:

Directors	Knowledge, Skills and Experience of Directors						
	General Management & Business Operations	Accounting & Finance	Investment	Strategic Planning & Risk Management	Legal & Regulatory	Senior Management Experience (>10 years)	International Experience
Mr. Boon Swan Foo							
Mr. Abdul Jabbar Bin Karam Din							
Ms. Tan Mui Hong							
Dr. Lay Charlie Nhuc Hiang							
Mr. Ng Thiam Poh							

Legend

- Significant experience in senior roles
- Extensive career experience in senior executive, director or professional roles (i.e., expert in field).

For further details of the qualifications and experience of the Board members, please see section under "Overview - Board of Directors" on pages 8 to 10 of this Annual Report.

Provision 2.5: Non-Executive Directors and/or Independent Directors meet regularly without the presence of the Manager

The Independent Directors meet regularly without the presence of the Manager and the Non-Independent Directors. On an annual basis, the Independent Directors meet with the External Auditors to review the findings of the audit and obtain feedback regarding the Manager. The Independent Directors also confer among themselves without the presence of the Manager and the Non-Independent Directors as and when the need arises. The Lead Independent Director collates the feedback from the Independent Directors and communicates the same to the Board and/or the Board Chairman as appropriate. In FY2025, one (1) meeting of the Independent Directors, chaired by the Lead Independent Director, was held without the presence of the Manager and the Non-Independent Directors.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: Chairman and Chief Executive Officer are separate persons

There is no Chief Executive Officer ("CEO") as GIL has appointed the Manager to manage the Company.

Provision 3.2: Division of responsibilities between Chairman and CEO

The role of the Chairman is to, among others:

- Ensure the Board provides leadership and vision for the Company
- Lead the Board, ensuring its effectiveness on all aspects of its role
- Establish the agenda for Board meetings, in consultation with Company Secretary(ies) and the Manager, and ensure that all Board members are provided, on a timely basis, with the information necessary to undertake effective decision making and actions
- Preside over Board meetings and facilitate Board discussions so that Board time is used effectively to address critical issues
- Ensure Board minutes accurately reflect Board discussions and decisions
- Chair meetings of Shareholders, including the Annual General Meeting
- Guide the ongoing effectiveness and development of the Board and individual Directors

GIL has no CEO as it is managed by the Manager. The obligations of the Manager are to, among others:

- Manage the portfolio of the Company in accordance with the Management Agreement
- Provide consultation and management services generally in relation to the authorised investments and portfolio
- Assist the ARMC to identify and implement appropriate risk management policies and procedures
- Assist with the implementation of Board decisions
- Perform or procure the performance of accounting, tax, audit, information technology and compliance
- Manage the Company's relations with its investors and the public

Provision 3.3: Lead Independent Director

GIL's Chairman, Mr. Boon Swan Foo is considered non-independent because he is a controlling shareholder that holds 22.67% of the shares in GIL as at 5 March 2026. At the same time, Mr. Boon is also a major ultimate beneficial owner and chairman of SICIM, the Manager of GIL.

In light of that, a Lead Independent Director has been appointed to assist the Chairman and the Board to ensure effective corporate governance in managing the affairs of the Board and GIL since 25 February 2016.

Mr. Abdul Jabbar Bin Karam Din is the current Lead Independent Director of GIL and has been appointed to the role since 1 January 2022.

CORPORATE GOVERNANCE REPORT

The Lead Independent Director performs the following responsibilities and duties:

- Assisting the Chairman and the Board to assure effective corporate governance in managing the affairs of the Board and GIL
- Leading and conducting periodic meetings of the Independent Directors without the presence of the other Directors and providing feedback to the Chairman after such meetings
- Coordinating activities of the Non-Executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity
- Acting as the contact point for Shareholders where they have concerns and for which contact through the Chairman or the Manager or the staff or officers of the Manager have failed to resolve, or is inappropriate

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1: Role of NGC

The NGC's responsibilities include overseeing a continual renewal and membership assessment process of the Board for good corporate governance purposes. The key terms of reference of the NGC are to:

- review and advise the Board on the composition of the Board and its Committees, including appointment and re-appointment of Directors;
- set criteria and review the performance of the Board, Board Committees, the Chairman, and other Directors of the Board;
- review training and professional development programmes for the Board;
- ensure that proper succession plans are in place for consideration by the Board;
- advise the Board on appropriate governance standards and appropriate corporate governance policies; and
- critically review GIL's performance against its corporate governance policies on an annual basis or as otherwise deemed appropriate.

In FY2025, the NGC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each NGC meeting are circulated to all the Directors.

During the year, amongst other matters, the NGC made changes to the Board Diversity Policy, Whistleblowing Policy, Personal Data Protection Policy and Data Protection Notice of GIL. The NGC also initiated enhanced disclosures on recommended value-related financial indicators and EESG (Economic, Environmental, Social and Governance) disclosures (refer to page 66 of this Annual Report) published by the Centre for Governance & Sustainability, NUS Business School in its release of the findings of SGTI 2025.

For FY2025, the NGC conducted a self-review against the responsibilities set out in its terms of reference and concluded that the NGC had adequately fulfilled its duties.

CORPORATE GOVERNANCE REPORT

Provision 4.2 Composition of the NGC

As at 31 December 2025, the NGC comprises three (3) Directors, two (2) of whom including the NGC Chairman are independent. The NGC Chairman, Mr. Abdul Jabbar Bin Karam Din is also the Lead Independent Director of GIL.

Name	Appointment	Directorship
Mr. Abdul Jabbar Bin Karam Din	Chairman	Lead Independent Director
Mr. Boon Swan Foo	Member	Non-Executive Non-Independent Director
Mr. Ng Thiam Poh	Member	Independent Director

Provision 4.3: Process for the selection, appointment and re-appointment of Directors

Process for Selection and Appointment of Directors

The NGC reviews and recommends the size and composition of the Board. With the assistance of the Manager, the NGC identifies and recommends to the Board the relevant Directors who are due for retirement, election or re-election at each AGM, and for any appointment that is expected or has arisen between AGMs.

The Company may engage external consultants to assist in the sourcing of potential candidates when necessary. The NGC may also review candidates recommended by Board members. The candidates should meet the MAS' Guidelines on Fit and Proper Criteria, be competent, honest, have integrity and be of sound financial standing. When shortlisting candidates, the NGC will also ensure compliance with the Board Diversity Policy, including meeting the required skillsets of GIL's Board skills matrix. Shortlisted candidates will be interviewed by the NGC Chairman and the Board Chairman before recommendation to the Board for final approval.

Process for Re-Election of Directors

GIL's Constitution requires the Directors to retire by rotation in each subsequent AGM. The Directors to retire are those who have been longest in office since their last re-election or appointment, and a retiring Director is eligible for re-election. All Directors submit themselves for retirement and re-election at least once every three (3) years and at least one-third of the Directors retire from their office by rotation at each AGM.

In accordance with GIL's Constitution, Ms. Tan Mui Hong is due to retire by rotation at the forthcoming 2026 AGM, and being eligible, has offered herself for re-election at the 2026 AGM.

The NGC has considered the contributions and performance of Ms. Tan Mui Hong and recommended to the Board to nominate her for re-election at the 2026 AGM, and the Board approved the same. The Board unanimously agreed that Ms. Tan's re-appointment is beneficial to the Company. As the sole female Director, Ms. Tan's professional qualifications and extensive fund management experience have significantly strengthened the Board's diversity.

Ms. Tan Mui Hong had recused herself from the Board discussion relating to her re-election.

Succession Planning

During the process for the selection, appointment and re-appointment of Directors, the NGC reviews the range of expertise, skills, attributes, composition and diversity of the Board and Board Committees, the need for progressive renewal of the Board, as well as each Director's competencies, commitment, contribution and performance. The NGC specifically looks out for Directors who possess core competencies such as legal, accounting or finance, investment, risk management, business or management, strategy planning and customer-based experience or knowledge.

CORPORATE GOVERNANCE REPORT

When the need for a new Director arises, the NGC carries out the following processes: it identifies GIL's needs, conducts an external search and then prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NGC may seek advice from external consultants. The Board also reviews candidates recommended by fellow Directors to assist in the sourcing of potential candidates as Independent Director. Potential candidates are interviewed before the appointment is finalised.

During the annual full year review meetings, the NGC and the Board also review the Board succession plan which encompasses the review of the Board's current skills matrix, and deliberate on the topic of progressive Board renewal. In FY2025, the NGC and the Board also discussed the succession planning of the Manager, and obtained confirmation from the Manager on its identified candidates and potential source of new candidates for its management team.

Board Renewal

Board renewal is a continuous process and is a crucial element of GIL's corporate governance process. The NGC endeavours to refresh the Board membership progressively and in an orderly manner to maintain the balance of institutional knowledge and ensure that Shareholders and stakeholders will be unaffected by changes in leadership.

Having reviewed the composition of the Board and its Committees, which included factors such as size, mix, tenure, independence, strategy and business operations, no recommendations were made to appoint new Directors or rotate Directors within the Board Committees in FY2025. Accordingly, no new members were appointed to the Board in FY2025.

Alternate Director

Under GIL's Constitution, an Alternate Director is entitled to perform all the functions of the Director appointing him in the Director's absence. If a person is proposed to be appointed as an Alternate Director to an Independent Director, the NGC and the Board will review whether the person would similarly qualify as an Independent Director. No Alternate Director was appointed to the Board in FY2025. The Board is cognisant of the recommendation in the 2018 Code's Practice Guidance that an Alternate Director should only be appointed in exceptional circumstances and Independent Directors should not appoint an Alternate Director.

Provision 4.4: Determination of independence

Board Independence

The NGC oversees the size and composition of the Board and its Committees and advises the Board on best practices for corporate governance and adoption of appropriate corporate governance policies. The NGC ensures that the Board is able to exercise independent and objective judgment on corporate affairs, in particular, from the Manager and its Substantial Shareholders⁴.

A Director who is independent in conduct and character, and has no relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, Substantial Shareholders or officers that could interfere or be perceived to interfere with his or her independent judgment in the best interest of the Company is deemed to be independent.

⁴ The term "Substantial Shareholder" refers to a person who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.

CORPORATE GOVERNANCE REPORT

Assessment of Independence of Directors

The NGC reviews the independent status of Directors in accordance with the definitions and guidelines set out in SGX-ST Listing Rule 210(5)(d), the 2018 Code (particularly Provision 2.1) and its accompanying Practice Guidance annually to ensure no individual or small groups of individuals will dominate the decision making of the Board.

Directors	Date of Appointment	Independence status ⁽¹⁾⁽²⁾ under SGX-ST Listing Rule 210(5)(d), 2018 Code and its Practice Guidance	Less than 5% interest in voting shares (direct/deemed)	Immediate family relationship ⁽³⁾	Served on the Board for less than 9 years ⁽¹⁾	Independent relationship ⁽²⁾ - including independence from Substantial Shareholders
Mr. Boon Swan Foo	25 Nov 2009 (Appointed as Chairman on 20 Dec 2011)	No	No	No	No	No
Mr. Abdul Jabbar Bin Karam Din	7 Jan 2019	Yes	Yes	No	Yes	Yes
Ms. Tan Mui Hong	1 Jul 2019 (Manager Nominated Director from 23 Apr 2010 to 5 Nov 2013)	No	Yes	Yes	No	No
Dr. Lay Charlie Nhuc Hiang	26 Jun 2020	Yes	Yes	No	Yes	Yes
Mr. Ng Thiam Poh	20 Oct 2021	Yes	Yes	No	Yes	Yes

Notes

- ⁽¹⁾ Rule 210(5)(d) of the SGX-ST Listing Rules sets out the following specific circumstances in which a director should be deemed to be non-independent:
- (a) a director who is or has been employed by the issuer or any of its related corporations for the current or any of the past three financial years;
 - (b) a director who has an immediate family member who is, or has been in the current or any of the past three financial years, employed by the issuer or any of its related corporations and whose remuneration is determined by the remuneration committee; and
 - (c) a director who has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.
- ⁽²⁾ Practice Guidance 2 to the 2018 Code sets out the following circumstances in which a director should also be deemed to be non-independent:
- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) other than compensation for board services (taking into consideration the amount and nature of service and whether on a one-off or recurring basis). Aggregated payments over any financial year in excess of S\$50,000 should generally be deemed significant.
 - (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) on a one-off or recurring basis (taking into consideration the amount and nature of the service). Aggregated payments over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.

CORPORATE GOVERNANCE REPORT

(c) a director who is or has been directly associated with a substantial shareholder of the company, in the current or immediate past financial year will not be considered independent. A director is considered “directly associated” with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the company. A director will not be considered “directly associated” with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

⁽³⁾ An Independent Director should not have an immediate family relationship with any Director of GIL or its Substantial Shareholders. The term “immediate family” refers to a person’s spouse, child, adopted child, step-child, sibling and parent.

Review of Independence

The NGC coordinates the assessment of the performance of the Board, the Board Committees, the Chairman of the Board and the Board’s individual Directors and determines if a Director should be considered independent annually.

The NGC shall provide its views to the Board when the NGC considers that a Director:

1. can still be deemed as independent despite the existence of relationships and circumstances enumerated in Practice Guidance 2 of the 2018 Code; or
2. is not independent even in the absence of relationships and circumstances enumerated in Practice Guidance 2 of the 2018 Code.

For FY2025, the NGC has ascertained that the majority of the Board are independent according to the criteria set out in the SGX-ST Listing Rules and the 2018 Code and its Practice Guidance, and there is no Independent Director on the Board who has served for more than nine (9) years. The NGC and the Board are satisfied that each Independent Director is independent in conduct, character and judgement and has met the foregoing criteria of independence. Each Independent Director recused himself with regards to the determination of his own independence. Each of Mr. Abdul Jabbar Bin Karam Din, Dr. Lay Charlie Nhuc Hiang and Mr. Ng Thiam Poh had also signed a confirmation of independence to GIL.

Provision 4.5: Commitment of Directors

Information on GIL Directors

The key information regarding the Directors, such as academic and professional background, shareholdings, chairmanships, any listed company directorships and other principal commitments can be found under the section of “Board of Directors” on pages 8 to 10 of this Annual Report.

Multiple Directorships

While Directors with multiple board appointments are exposed to a wider organisational practice and diverse operating environments and will be able to enhance the Board’s performance by contributing knowledge and information acquired from different corporations or industries, Directors with multiple directorships must also ensure that sufficient time and attention is given to the affairs of each company in which they are appointed as a director. The NGC reviews the performance and commitment of Directors holding multiple appointments by taking into consideration the Director’s number of listed company board representations and other principal commitments.

While the Board acknowledges that the effectiveness of each Director is best addressed by a qualitative assessment of the Director’s contributions, the Board has determined the maximum number of listed company board representations to which any Director may hold concurrently to be six (6)⁵. None of the Directors has exceeded this maximum limit in FY2025.

Given the full attendance of all Directors at Board and Board Committee meetings during FY2025, the NGC is satisfied that all Directors have devoted sufficient time and attention to the affairs of GIL and have adequately carried out their duties as Directors of GIL for FY2025.

⁵ This would include analogous positions such as the board of a manager of a listed fund.

CORPORATE GOVERNANCE REPORT

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provision 5.1: Performance criteria and process for the evaluation of the Board, Board Committees, Chairman and individual Directors

The Board has implemented a process through which the NGC coordinates a formal assessment of the effectiveness and performance of each Director, including the Chairman of the Board, the Board and the Board Committees on an annual basis. The individual Director's, the Board's and the Board Committees' performance are evaluated by each individual Director through an assessment survey (questionnaire) conducted online which covers performance criteria and competencies agreed by the NGC and the Board. The performance evaluation criteria of the Board, Board Committees, Chairman and individual Directors, and any subsequent amendments, are subject to the Board's approval.

Provision 5.2: Assessments of the Board, Board Committees and each Director

Board and Board Committee Performance Evaluation

Each Board member is invited to complete a Board and Board Committee Performance Questionnaire online. The Manager collates the survey results and submits the results directly to the NGC for evaluation. The questionnaire assesses how effective the Board and the Board Committees have been in carrying out their specific roles and functions (e.g. for the NGC, whether it effectively determines the independence of Independent Directors) as well as other areas such as the Board's size and composition, corporate integrity, strategic review, the appropriateness of knowledge and skill sets within the Board and Board Committees to maximise performance, the working relationship between the Board and its Committees as well as the working relationship between the Board members.

The Board Committees are also required to do a self-review of their performance against the responsibilities set out in their respective terms of reference and report any key findings and recommendations to the NGC who will in turn assess and report to the Board the key findings and recommendations.

Individual Director and Chairman Evaluation

Each Director is invited to complete an Individual Director Questionnaire online to appraise the performance and contribution of each individual Director, including the Chairman of the Board. The questionnaire allows each Director to assess his fellow Directors in the areas of performance, contribution, knowledge on key drivers, risks and opportunities and special expertise beneficial to the Board and to also give suggestions on what the Directors being evaluated should improve on or do differently. The Chairman is also assessed via such questionnaire on his leadership, management skills, communication skills, and knowledge.

Compilation of Questionnaires and Evaluation of Performance

The Manager collates the completed questionnaires and prepares a summary report for submission to the NGC. The names of Directors are omitted from the summary report to encourage open and frank discussions. Upon completion of the abovementioned process by the Manager, the NGC will assess the results of the questionnaire and report on key findings and recommendations to the Board. The NGC will supplement the evaluation of the Board Committees' performance with self-reviews conducted by each of the Board Committees against the responsibilities set out in their respective terms of reference and report any key findings and recommendations to the Board.

In respect of individual Directors, the NGC will identify areas for improvement and suggest them to the Board and the respective Directors for consideration. The open discussion between the NGC and the Board members will allow each individual Director to discharge his or her duties more effectively. The Chairman will act on the results of the performance evaluation and in consultation with the NGC, to determine whether it is necessary to appoint new Directors or to seek resignation of any Directors.

For FY2025, taking into consideration the key findings of the NGC, the Board is satisfied that the Board and its Committees, the Chairman and each individual Director have adequately fulfilled their responsibilities. No external facilitator was engaged for evaluation of the Board and Board Committees.

CORPORATE GOVERNANCE REPORT

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provision 6.1: SRC to review and make recommendations to the Board on remuneration framework and packages

The responsibilities of the SRC include overseeing a framework for remuneration, recommending policies and guidelines for Directors' fees, and reviewing the performance and fees payable to the Manager.

The key terms of reference of the SRC are to:

1. recommend specific remuneration packages for each Director as well as for the key management personnel (if any);
2. cover all aspects of the remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;
3. review the performance of the Manager on an annual basis;
4. review the fees payable to the Manager, as and when necessary;
5. review and recommend for the Board's approval any public disclosure made relating to sustainability;
6. review the effectiveness of policies and guidelines for ensuring compliance with applicable laws and regulations associated with sustainability matters (if any); and
7. engage with stakeholders in relation to GIL's sustainability objectives and policies (if any).

In FY2025, the SRC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each SRC meeting are circulated to all the Directors.

During the year, the SRC reviewed, amongst other matters, that the Manager's fees and expenses, computation of Manager's incentive fee and Management expense budget are in accordance with the terms of the Management Agreement. The SRC also reviewed the Manager's performance assessment and Directors' remuneration report, including results of a benchmarking survey.

For FY2025, the SRC conducted a self-review against its responsibilities set out in the SRC's terms of reference and concluded that the SRC had been adequately fulfilling its duties.

Provision 6.2: SRC composition

As at 31 December 2025, GIL's SRC comprises three (3) Non-Executive Directors, two (2) of whom including the SRC Chairman, are independent.

The names of the Directors forming the SRC are as follows:

Name	Appointment	Directorship
Mr. Ng Thiam Poh	Chairman	Independent Director
Dr. Lay Charlie Nhuc Hiang	Member	Independent Director
Ms. Tan Mui Hong	Member	Non-Executive Non-Independent Director

CORPORATE GOVERNANCE REPORT

Provision 6.3: Remuneration Framework

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors will be reviewed and recommended by the SRC. Factors taken into account includes effort and time spent on Board matters, responsibilities of the Directors, as well as industry benchmarks and the remuneration framework of other selected listed investment companies in Singapore. Non-Executive Directors are also encouraged to hold the shares of GIL to better align the interests of the Directors with the interests of the Shareholders. In FY2025, the SRC determined that the Company's remuneration framework for Non-Executive Directors closely aligned with that of similar listed companies.

Remuneration of Executive Directors and CEO

GIL does not have Executive Directors and a CEO because the Company's day to day business operations are managed by the Manager.

Remuneration of the Manager

GIL compensates the Manager for its services in accordance with the terms of the Management Agreement. The fee structure of the Manager pursuant to the Management Agreement approved by Shareholders is disclosed on page 110 of this Annual Report. Any changes in the fee structure will be subject to the approval of Shareholders by ordinary resolution in a general meeting. If the Manager and its associates hold any shares at the time of such meeting, they will be required to abstain from voting on the relevant resolution.

Further, the SRC will review the Manager's performance on an annual basis to ensure that the work done pursuant to the Management Agreement is commensurate to the fees paid to the Manager. For FY2025, the SRC was satisfied with the Manager's performance.

Provision 6.4: Remuneration consultant

GIL will engage independent remuneration consultant to advise on a remuneration framework where necessary. In FY2025, the Company did not engage any external remuneration consultant, but the Manager conducted a survey of the remuneration of directors in the industry and made reference to the SID's Directorship Report and Board of Directors' Survey in making its recommendation to the SRC.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1: Remuneration of Executive Directors and key management personnel

As the Manager has been appointed to manage GIL's day-to-day business and internal affairs, GIL does not have any employees and Executive Directors. The SRC reviews the fees charged by the Manager. Please refer to Provision 7.3 for the remuneration framework of the Manager.

The SRC regularly reviews and evaluates the remuneration structure of the Board and the Manager. The SRC is confident that the overall level and structure of remuneration of the Directors and the Manager align with the long-term interests and governance, risk and compliance policies of GIL as at 31 December 2025. Please refer to Provision 7.3 for the remuneration framework of the Manager.

Provision 7.2: Remuneration of Non-Executive Directors

As at 31 December 2025, the Board comprises five (5) Non-Executive Directors, with a Non-Independent Chairman, one (1) Non-Independent Director and three (3) Independent Directors. There are no Executive Directors. The fee structure for Non-Executive Directors is reviewed each year and the fees were last revised in FY2019. The current fee structure is set out in the below table. For FY2025, having reviewed the Directors' remuneration report which includes the remuneration survey results, the SRC and the Board resolved that the current fee structure remained relevant and appropriate to the level of contribution, effort, time spent and responsibilities of the Directors and Committees.

CORPORATE GOVERNANCE REPORT

Fee Structure for Non-Executive Directors for FY2025

S/N	Type of Fee	Remuneration Per Annum
1.	Base fee	S\$45,000
2.	Fees for chairmanship of the Board and Board Committees as well as membership in Board Committees	
a)	Chairman	S\$22,000
b)	Deputy Chairman of the Board	Not applicable
c)	Lead Independent Director	S\$5,000
d)	Chairman of ARMC	S\$18,000
e)	Member of ARMC	S\$10,000
f)	Chairman of NGC	S\$10,000
g)	Member of NGC	S\$6,000
h)	Chairman of SRC	S\$10,000
i)	Member of SRC	S\$6,000

Provision 7.3: Remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship and the Manager to promote long-term success of the Company

For FY2025, the SRC and the Board were satisfied that the current fee structure for Non-Executive Directors is appropriate to motivate and retain the Non-Executive Directors. GIL does not have Executive Directors.

Remuneration of the Manager

The Manager is entitled to a base fee of 1.0% of Net Investment Value up to S\$1.5 billion and 1.5% of Net Investment Value in excess of S\$1.5 billion. The Manager is also entitled to the incentive fee, fixed fee, acquisition fee, divestment fee and debt raising fee as provided for in the Management Agreement.

The incentive fee is a performance-related long-term incentive designed to align the interests of the Manager with the interests of the Shareholders and to promote the long-term success of GIL. The formula for the calculation of incentive fee takes into account the Company's performance for the past periods. The incentive fee was designed to motivate the Manager to increase focus on shareholder return. The incentive fee was last paid out in FY2021.

The Company believes in making full and frank disclosure of the Manager's fee structure. The entire formula for calculation of the Manager's fees is fully set out at page 110 of this Annual Report.

The Board has the sole discretion to pay up to 100% of the Manager's fees in the form of shares in GIL rather than cash.

There is no clawback contractual provision to allow GIL to reclaim incentive components of remuneration from the Manager. However, the Manager's incentive fee is computed based on a percentage of excess share return over the benchmark return, and any deficit from previous periods could be carried forward thereby reducing the incentive for subsequent periods.

CORPORATE GOVERNANCE REPORT

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: Policy and criteria for setting remuneration and remuneration of Directors

Directors are reimbursed for reasonable out-of-pocket expenses incurred in the course of attending meetings of the Board or Board Committees and for any expenses reasonably incurred in their capacity as Directors of GIL or any of its subsidiaries. There are no termination, retirement and post-employment benefits which may be granted to the Non-Executive Directors. There are no variable or performance-related bonuses, benefit-in-kind, stock option grants, share-based incentives and awards, and other long-term incentives received by the Directors in FY2025.

A total Directors' fees of up to S\$380,200 was approved by the Shareholders at the 2025 AGM under the existing remuneration framework. The aggregate fees paid (by quarterly payments) to the Non-Executive Directors for the financial year ended 2025 was S\$335,000.

The exact remuneration of individual Directors for FY2025 is set out in the below table⁶. Disclosure on the remuneration of CEO and top five key management personnel is not applicable because GIL has no employees.

Directors	Base Remuneration Fees ⁽¹⁾ (\$\$)	Percentage	Fees ⁽¹⁾ for Chairmanship of the Board and Board Committees and Membership of Board Committees and allowances ⁽²⁾ (\$\$)	Percentage	Total Directors' Fees (\$\$)	Percentage
Mr. Boon Swan Foo	45,000	61%	28,200	39%	73,200	100%
Mr. Abdul Jabbar Bin Karam Din	45,000	64%	25,200	36%	70,200	100%
Ms. Tan Mui Hong	45,000	74%	16,200	26%	61,200	100%
Dr. Lay Charlie Nhuc Hiang	45,000	65%	24,200	35%	69,200	100%
Mr. Ng Thiam Poh	45,000	74%	16,200	26%	61,200	100%

Notes

⁽¹⁾ Refer to the fee structure for Non-Executive Directors disclosed at Provision 7.2.

⁽²⁾ Includes a transport allowance of S\$200 per year for each Director. There is no variable or performance-related income or bonus, benefit in kind, stock option granted, share-based incentive or award, and long-term incentive.

Provision 8.2: Remuneration of employees who are Substantial Shareholders or immediate family members of Directors, CEO or Substantial Shareholder

GIL has no employees as the Company is managed by the Manager.

Provision 8.3: All forms of remuneration paid by the Company and its subsidiaries

The remuneration paid by GIL to the Directors is disclosed at Provision 8.1 above. Except as disclosed above, there is no other payment or benefits paid to the Directors by GIL. GIL has no subsidiaries and no employees.

⁶ Remuneration of the Directors are rounded to the nearest dollar.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

Principle 9: The Board is responsible for governance of risk and ensures that the Manager maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Provision 9.1: The Board determines the nature and extent of the significant risks

GIL has a formal risk management framework for the identification of key risks within the business. This framework defines five (5) major classifications of risks: (1) Strategic, (2) Investment and Economic, (3) Governance, Regulatory, Legal and Compliance, (4) Financial, and (5) Operational.

Strategic risks management includes mitigating the constraints to delivery of long-term returns to Shareholders. Investment and Economic risks are influenced by a variety of general economic and business conditions in the places where GIL has investments or where GIL's underlying assets and economic exposures are located. These includes impact on market price, foreign exchange, interest rate, credit and liquidity risks. Such factors may affect the share price of GIL and its ability to meet dividend expectations. Our risk management process in this area involves monitoring and mitigating the following five (5) key areas:

- Market Risk: Declines in investment value caused by fluctuating market prices.
- Currency Risk: Loss of value resulting from unfavourable shifts in foreign exchange rates.
- Interest Rate Risk: Price drops in bonds or fixed-income assets driven by rising interest rates.
- Credit/Default Risk: Losses in principal or interest due to an issuer's failure to meet obligations.
- Liquidity Risk: Risks associated with the inability to sell assets quickly without a significant reduction in price.

Governance, Regulatory, Legal & Compliance Risks cover monitoring and ensuring compliance with statutory, regulatory or contractual obligations, conflicts of interest policy/procedure, investment guidelines including asset concentration limits, and tax incentive scheme.

Financial risks involved monitoring dividend payments by invested entities and valuation of investments held. Managing operational risks includes addressing any possible lapses or weaknesses in internal controls, outsourcing, business continuity, information technology and cybersecurity, as well as counterparty risk.

While appropriate risk mitigation measures within GIL's risk assessment framework as mentioned above are taken to address such inherent risks, the Board notes that, as elaborated upon below, no system of internal controls and risk management can eliminate all risks.

GIL has adopted the Committee of Sponsoring Organisations of the Treadway Commission Model and the International Organisation for Standardisation on Risk Management (ISO 31000:2018) guidelines for assessing the soundness of its financial reporting, and the efficiency and effectiveness of its risk management, internal control and compliance systems.

The ARMC assists the Board in the oversight of risk management in GIL. It reviews the effectiveness of the overall risk management system in meeting sound corporate governance principles. GIL's risk management process is an ongoing process and involves the continuous identification, assessment, monitoring and management of significant risks. The ARMC will report any material matters, including findings and recommendations pertaining to risk management to the Board. At the periodic meetings, the Manager's compliance team submits to the ARMC and the Board, (i) a Risk Management Report including GIL's Risk Register and sensitivity analyses of significant Investment and Economic Risks; and (ii) a Compliance Report covering the compliance monitoring of GIL against regulatory and investment guidelines.

The Board and the ARMC are also responsible for monitoring the Company's risk of becoming subject to, or violating, any sanctions law; and ensuring timely and accurate disclosures to SGX and other relevant authorities. For FY2025, GIL's exposure/nexus to sanctions-related risk is insignificant.

CORPORATE GOVERNANCE REPORT

The Manager is responsible for reporting the status of any key risk exposures of the portfolio to the ARMC. Key risks at the process level will be identified via risk self-assessment exercises. Risk awareness and ownership of risk treatments are also continuously fostered across the Company.

Provision 9.2: Assurance from CEO, CFO and other key management personnel

GIL does not have any employees and in this externally managed model, it relies on the Manager to establish, implement and maintain a sound system of internal controls to safeguard Shareholders' investments and GIL's assets. The Manager is required to report to the ARMC on the adequacy and effectiveness of these systems of internal controls and risk management on a regular basis. The ARMC reviews the effectiveness of the system of internal controls at least annually.

GIL does not have a CEO/CFO. For FY2025, the Manager has provided written assurance to the Board confirming that GIL's financial records have been properly maintained and the financial statements give a true and fair view of GIL's operations and finances. In its letter of representation to GIL, the Manager has also confirmed that it has established an adequate and effective system of risk management and internal controls, addressing financial, operational, compliance (including any sanction-related risk) and information technology controls of GIL.

Board's commentary on the adequacy and effectiveness of the Company's internal controls and risk management system

Based on the work done and the reviews undertaken by the External Auditors and the Internal Auditors, the Board (with the concurrence of the ARMC) is of the opinion that there are adequate and effective risk management systems as well as internal controls in place to help mitigate critical and significant risks relating to financial, operational, compliance (including any sanction-related risk) and information technology matters as at 31 December 2025.

The system of internal controls and risk management framework established by the Manager provides reasonable, but not absolute, assurance that GIL's assets and investments are safeguarded. The likelihood of achieving the objectives of the Committee of Sponsoring Organisations of the Treadway Commission Model is affected by limitations inherent in all internal control and risk management systems. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: Duties of the ARMC

GIL has established an ARMC and has adopted a formal charter setting out its key responsibilities.

The ARMC has the explicit authority to investigate matters within its terms of reference. It has full access to and cooperation of the Manager, full discretion to invite any Director of GIL or any executive officer of the Manager to its meetings and reasonable resources to discharge its functions properly. It is empowered to:

1. retain external counsel, accountants, or such other professionals to advise the ARMC or to assist in the conduct of an investigation;
2. seek any information it requires from external parties; and
3. meet with the officers of the Company and/or the Manager, External Auditors, or external counsel, as necessary.

The ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, the compliance monitoring process and risk management.

CORPORATE GOVERNANCE REPORT

Specific Responsibilities

The following is a non-exhaustive list of the specific responsibilities of the ARMC:

1. **Financial Statements:** The ARMC reviews the significant financial reporting issues and judgments to ensure the integrity of the financial statements of GIL and any announcements relating to GIL's financial performance. The ARMC will review the representations from the Manager to ensure that GIL's financial statements are accurately maintained and give a true and fair view of GIL's operations and finances.
2. **Internal Controls:** The ARMC reviews and reports to the Board on the adequacy and effectiveness of GIL's internal control systems, including financial, operational, compliance (including any sanction related risk) and information technology controls and risk management systems, at least annually. The ARMC reviews the scope of the External Auditors' review of internal controls and reviews reports on significant findings and recommendations.
3. **Internal Audit:** The ARMC reviews the adequacy, effectiveness and independence, as well as scope and result of the internal audit.
4. **External Audit:** The ARMC reviews and advises the Board on the External Auditors' annual plan for GIL, the External Auditors' proposed fees, the External Auditors' independence as well as the scope and results of the external audit. The ARMC also establishes policies (if necessary) with regards to, and reviews, the independence and objectivity of the External Auditors.
5. **Compliance:** The ARMC considers the work plan for compliance activities and reviews the updates to and effectiveness of the system for monitoring compliance with laws and regulations.
6. **Risk Management:** The ARMC considers the overall Risk Management Framework and reviews its effectiveness in meeting sound corporate governance principles. The ARMC keeps the Board informed of all significant business risks and reviews the status report from the Manager.

The ARMC also assesses on whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to GIL, and continuous monitoring of the validity of the information provided to Shareholders and SGX (if any).

The ARMC meets as required and normally at least four (4) times a year. The ARMC reviews its effectiveness and performance against its terms of reference, and reports its findings to the Board at least annually. The ARMC meets with the External Auditors at least semi-annually or more frequently if required.

In FY2025, the ARMC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each ARMC meeting are circulated to all the Directors.

During the year under review, the ARMC, among others:

- reviewed and recommended to the Board the release of the half year and full year financial statements;
- reviewed and recommended to the Board the Compliance Plan 2025; and
- reviewed and opined that GIL's risk management and internal control system was adequate and effective for FY2025.

The ARMC conducted a self-review against the responsibilities set out in its terms of reference and concluded that the ARMC had been adequately fulfilling its duties for FY2025.

Provision 10.2: Composition of the ARMC

The ARMC comprises three (3) Directors, two (2) of whom, including the Chairman of the ARMC are Independent Directors. All three (3) members of the ARMC including the Chairman of the ARMC, possess relevant accounting or related financial management expertise or experience.

CORPORATE GOVERNANCE REPORT

As at 31 December 2025, the ARMC comprises the following Directors:

Name	Appointment	Directorship
Dr. Lay Charlie Nhuc Hiang	Chairman	Independent Director
Mr. Abdul Jabbar Bin Karam Din	Member	Lead Independent Director
Ms. Tan Mui Hong	Member	Non-Executive Non-Independent Director

To ensure ARMC members keep abreast of changes to accounting standards and important accounting issues, continuing education including updates provided by the Company's External Auditors and Internal Auditors are provided to update and enhance their skills and knowledge. Information on training and updates can be found in the section of "Induction, Orientation and Training" under Provision 1.2.

Key audit matters	How ARMC reviewed the matters
Fair valuation of financial instruments not quoted in an active market	<p>The ARMC had discussed with the External Auditors on the valuation techniques and inputs used to determine the fair value of the bonds and the collateralised loan obligation which do not have an active market.</p> <p>The ARMC considered that the fair values of these financial instruments are appropriate.</p> <p>Please refer to the Auditor's Report on page 71 of this Annual Report for more details.</p>

External Audit

The ARMC recommends to the Board the proposals to the Shareholders on the appointment, re-appointment and removal of the External Auditors; and recommends to the Board the remuneration and terms of engagement of the External Auditors. The ARMC considers the Audit Quality Indicators (in line with ACRA's disclosure framework) presented by the External Auditors before recommending their re-appointment. The re-appointment of the External Auditors is subject to approval of the Shareholders at GIL's AGM. At the 2025 AGM, Shareholders approved the re-appointment of Ernst & Young LLP as GIL's External Auditors.

During FY2025, the ARMC met with the External Auditors without the presence of the Manager. The External Auditors provide updates on changes to the accounting standards and its implications on the Company's financial statements to the Board.

Provision 10.3: Independence of the External Auditors

The Chairman and members of the ARMC are not former partners or directors of, nor do they have any financial interest in the External Auditors.

For the purposes of the FY2025 audit, the ARMC reviewed the independence of the External Auditors and determined that there were no circumstances that would impair the independence of the External Auditors. The ARMC noted the declaration of independence in the External Auditors' report and noted that for FY2025, the fees paid to the External Auditors for audit services were as follows:

	Fees (S\$)
Audit services	127,000
Non-audit services	-
Total	127,000

The External Auditors did not provide any non-audit services to the Company for FY2025. GIL has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the appointment of its External Auditors.

CORPORATE GOVERNANCE REPORT

Provision 10.4: Internal audit function

The Company has outsourced its internal audit function to an Internal Auditor, RSM Risk Advisory Pte Ltd (“RSM” or “Internal Auditors”). The Chairman and members of the ARMC are neither former partners nor directors of, nor do they have any financial interest in or related parties of RSM. The appointment, termination and fee for the engagement of the Internal Auditors are approved by the ARMC.

The Internal Auditors adopt a risk-based approach in formulating the annual audit plan that aligns its activities to the key strategies and risks across the Company’s business. The plan is reviewed and approved by the ARMC. The review performed is aimed at assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, through assessing the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework of the Company.

The Internal Auditors adopt and meet the International Standards for the Professional Practice of Internal Auditing. The Internal Auditors have appropriate standing and unfettered access to GIL’s documents, records, properties and personnel (include the ARMC and the Manager) and report the findings from the audit to the ARMC. The ARMC will review corresponding mitigation plans from the completed audits and monitor the implementation of such plans.

The Manager’s officers also meet with the Internal Auditors and the Board to ensure that GIL’s internal procedures and policies are compliant with all applicable laws and regulations. RSM also reviews the Company’s sustainability reporting process pursuant to Listing Rule 711B(3).

Pursuant to Listing Rule 1207(10C), the ARMC is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5: The ARMC meets with the External Auditors, and with the Internal Auditors without the presence of Management

The ARMC meets with GIL’s External Auditors and Internal Auditors without the presence of the Manager annually. In addition, the ARMC is also entitled to meet with the Manager’s internal auditors, without the presence of the Manager as and when the ARMC deems necessary.

Whistleblowing Policy

GIL has a whistleblowing policy which sets out the arrangements through which parties (whistleblowers) can raise their concerns of any suspected improper conduct in confidence. A whistleblower should raise his or her concern or complaint by email to any one or all of the Independent Directors of GIL at whistleblowing@globalinvestmentslimited.com, or by post in a sealed envelope marked “Private & Confidential”, addressed to any one or all of the Independent Directors at the Company’s address.

The Independent Directors of GIL have been designated by the Board to independently investigate whistleblowing reports made in good faith. The ARMC is responsible for oversight and monitoring of whistleblowing.

The whistleblowing policy does not disregard anonymous complaints and every effort will be made to protect the whistleblower’s identity.

All concerns raised will be objectively investigated and appropriate follow-up actions will be taken. The Company also keeps a register of queries to handle investors’ queries and complaints. If any of the concerns raised is related to any improprieties or misconduct of GIL or its officers, an independent investigation shall be conducted. The ARMC is responsible for the review of any concerns raised through the whistleblowing arrangements at its quarterly meetings and will report to the Board the significant matters raised through the whistleblowing channel. The Independent Directors and the ARMC have jurisdiction to appoint investigating officers and effect disciplinary follow-up action.

Reprisal or retaliation against any person for making a report, or intending to raise a complaint, or against anyone participating in the investigation of reported violations of this policy is strictly prohibited. Any acts of obstruction of reporting or investigation of a violation will not be condoned.

GIL’s Whistleblowing Policy can be found on GIL’s website at: www.globalinvestmentslimited.com.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1: Opportunity to participate effectively in and vote at general meetings

GIL supports active shareholder participation at AGMs. Notice of the meeting (including key rules that govern such meetings such as the rules regarding voting by proxy), meeting agenda and related information are advertised in local newspaper and delivered to Shareholders in adherence to the requisite period to provide Shareholders with sufficient time to review the aforementioned documents. The notice of the upcoming 2026 AGM to be held on 29 April 2026 will be despatched to Shareholders on 31 March 2026 (i.e. 28-day notice which is longer than the minimum statutory requirement).

Under the Company's Constitution and pursuant to the Companies Act 1967 ("**Companies Act**"), relevant intermediaries (as defined in the Companies Act) and the Central Provident Fund Board may appoint more than two (2) proxies while a registered Shareholder who is not a relevant intermediary may appoint up to two (2) proxies.

For 2026 AGM, GIL has opted to conduct a fully physical meeting to encourage active shareholder participation. Nonetheless, for Shareholders residing overseas or are unavailable to attend, they may appoint the Chairman of the meeting or their own proxies to exercise their voting rights. GIL also encourages Shareholders to send in substantial and relevant questions to a designated email address, giving Shareholders at least seven (7) calendar days after the AGM notice has been sent to submit their questions, so that they could be answered before the meeting. Substantial and relevant questions will be answered and such answers will be posted on SGXNet at least seventy (72) hours before the proxy forms are due for CPF/SRS investors, which is earlier than the recommended timeline (i.e. at least 48 hours prior to the closing date and time for lodgement of proxy forms) in Practice Note 7.5 (*General Meetings*) of the Listing Manual.

Shareholders are also given the opportunity to communicate their views and are encouraged to ask the Directors and the Manager questions regarding matters affecting the Company at general meetings. An independent scrutineer is appointed to count and validate the votes.

GIL also announces its AGM presentation slides before the AGM to keep Shareholders informed and ensure a level playing field for all investors.

Provision 11.2: Separate resolutions on each substantially separate issue

There will be distinct resolutions at general meetings on each substantially separate issue. Resolutions will not be bundled unless they are interdependent and linked so as to form one significant proposal. All resolutions will be conducted by poll voting.

Provision 11.3: All Directors and the External Auditors attend general meetings of Shareholders

The Chairman, the Chairperson of each Board Committee and all the Directors will be present in person to address relevant queries from Shareholders. The External Auditors are also invited to address relevant queries from Shareholders during the AGM. All Directors, including the Chairman of the Board and respective Chairperson of each Board Committee attended the AGM held on 29 April 2025.

There were no questions received by the Board prior to the AGM in 2025 and the Company released an announcement on 14 April 2025 informing Shareholders that there were no question received in advance of the AGM.

Provision 11.4: Absentia voting at general meetings

GIL's Constitution allows voting in absentia at any general meeting. However, absentia voting through mail, e-mail or facsimile is currently not adopted as such voting methods may pose a threat to the security of the Shareholders' votes and integrity of the information and may raise doubts on the authenticity of the Shareholders' identities.

CORPORATE GOVERNANCE REPORT

Provision 11.5: Minutes and results of general meetings

The detailed results of voting from the AGM showing the number of votes cast for and against each resolution and the respective percentage are displayed instantaneously at the AGM. An announcement of the detailed results of voting from the AGM showing the number of votes cast for and against each resolution and the respective percentage is published on SGXNet and GIL's website on the same day.

The minutes of general meetings, which include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board and the Manager, are published on SGXNet and GIL's website within one (1) month from the date of the AGM. The minutes of the 2025 AGM held on 29 April 2025 were published on 22 May 2025.

Provision 11.6: Dividend Policy

GIL's Dividend Policy is to pay a consistent and sustainable dividend to Shareholders after taking into consideration GIL's profit, retained earnings and requirements for future growth. In FY2025, an interim dividend of 0.40 cents per ordinary share was declared on 14 August 2025 and paid on 10 October 2025. A proposed final dividend of 0.40 cents per ordinary share for FY2025 was declared on 24 February 2026. Subject to Shareholders' approval at the AGM scheduled on 29 April 2026, the final dividend will be paid on 26 June 2026.

GIL has adopted a Scrip Dividend Scheme (last amended and restated on 25 February 2025) since its initial public offering in 2006. The Scrip Dividend Scheme enables Shareholders to acquire additional GIL shares without having to incur transaction cost. GIL also benefits when the funds are retained to continue growing the Company. The retention of cash and the issue of shares in lieu of cash dividends enlarge GIL's share capital base and strengthen its working capital.

A chart on GIL's dividend/bonus and yield from FY2010 to FY2025 can be found in the Financial Highlights section on page 14 of this Annual Report.

GIL's Dividend Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provision 12.1: Engagement with Shareholders

GIL is committed to maintaining high standards of disclosure and corporate transparency with members of the investment community and investing public. The Board has adopted policies and procedures that comply with the disclosure requirements under the SGX-ST Listing Rules, having regard to the recommendations of the 2018 Code.

The Board seeks to provide the Shareholders with a balanced and understandable assessment of GIL's performance, position and prospects through its announcement of half year and full year financial results (half yearly financial results are released within 45 days after the end of each half year while full year financial results are released within 60 days after the financial year end), corporate actions and other material information via SGXNet and GIL's corporate website. Annual reports are accessible on GIL's website and physical copies of the annual report will be sent to Shareholders upon request.

Where the Company receives relevant queries or request for clarification, the Company would also post the responses to the queries on SGXNet and the Company's corporate website so that all Shareholders may benefit from the information. Further, to allow all Shareholders sufficient opportunity to ask questions prior to voting at the AGM, the Company has taken SRS/CPF investors into account when deciding the timeline for the publishing of responses to Shareholders' queries. In FY2025, there was no question received from Shareholders prior to the AGM and an announcement to that effect was released on 14 April 2025, i.e. 72 hours before the cut-off time for submission of proxy forms by SRS/CPF investors, earlier than the recommended 48-hour timeline before the closing date/time for lodgement of proxy forms.

GIL invites both media and analysts together for a briefing session when announcing the half-year and full-year results. Key management personnel of the Manager will be present at the briefing. The presentation material and a webcast/recording of the briefing (if any) are made available on the website of GIL at www.globalinvestmentslimited.com.

CORPORATE GOVERNANCE REPORT

GIL's corporate website (www.globalinvestmentslimited.com) has a dedicated Investor Relations section. All of GIL's announcements, annual reports (including the sustainability report) and general meeting notices/documents are uploaded onto this site. It also features the share price of GIL, and dividend announcements are displayed prominently.

Provision 12.2: Investor Relations Policy

GIL has developed an Investor Relations Policy which is designed to ensure the delivery of timely, relevant and pertinent information to Shareholders. The Manager facilitates regular and effective communication in an open and non-discriminatory approach on changes to GIL as well as its performance or business developments which would be likely to materially affect the price or value of the share.

The Company endeavours to respond to Shareholders' queries promptly and effectively, within five (5) business days of receiving such queries. It also maintains a register of all queries and responses given by GIL.

Provision 12.3: The Investor Relations Policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions.

Shareholders may contact the Company through the engagement platform as set out in GIL's Investor Relations Policy or Provision 13.1 below.

GIL's Investor Relations Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1: Engagement with material stakeholders

Stakeholder Engagement Platform

Stakeholders	Engagement Platform/Activities
Manager	<ul style="list-style-type: none">• Board meeting• Email• Tele-conference• Annual performance review• Annual audit
Shareholders	<ul style="list-style-type: none">• Annual general meeting or special general meeting• Company website https://globalinvestmentslimited.com with regular updates on the Company's profile and policies, financial results and announcements• Email: ir@globalinvestmentslimited.com• Hotline: +65 6908 4860• Analysts briefing• SGXNet announcements
Regulators	<ul style="list-style-type: none">• MASNET / MAS Tx• SGX StarGate / SGXNet• Seminars and courses• Survey
Suppliers/Service Providers	<ul style="list-style-type: none">• Email and phone calls• Regular meetings• Annual assessment
Community	<ul style="list-style-type: none">• Philanthropy• Management of environmental, social and governance ("ESG") issues

CORPORATE GOVERNANCE REPORT

Provision 13.2: Strategy and key areas of focus in relation to the management of stakeholder relationships

The disclosure on the process as well as the identified material ESG factors relevant to GIL, including climate related disclosures can be found in the Sustainability Report on pages 47 to 68 of this Annual Report. The Sustainability Report is reviewed by the Company's Internal Auditors, RSM.

Securities Transactions

GIL's Share Trading Policy states that Directors and officers of the Company as well as Directors, officers and employees of the Manager are prohibited from dealings in any securities on considerations of a short-term nature and during the period commencing one (1) month before the announcement of GIL's half year and full year financial results ("**restricted period**"). The policy also provides that any officer who is privy to any material unpublished price-sensitive information relating to the Company should not trade in securities of the Company until the information is appropriately disseminated to the market, regardless of whether it is during or outside the restricted period.

Pursuant to GIL's Share Trading Policy, Directors are required to notify the Chairman of the Board before trading in shares of GIL; and Non-Executive Directors are encouraged to purchase shares in GIL and hold them until they leave the Board. There is no limit imposed on the number of shares purchased.

In addition, it is GIL's policy not to carry out share buybacks when the Company or the Manager possesses any price sensitive information and during the restricted period.

GIL's Share Trading Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Code of Conduct

GIL has a Code of Conduct that applies to all its Directors, as well as the officers and employees of the Manager.

The Code of Conduct sets out principles to guide Directors, as well as the officers and employees of the Manager in carrying out their duties and responsibilities to the highest standards when dealing with Shareholders, suppliers/service providers, clients, competitors and other employees. The Code of Conduct covers areas such as conflict of interest, corporate opportunities, trading in securities, protection and proper use of GIL's assets, confidentiality of information, responsibility to key stakeholders and compliance with laws and regulations. Such Directors, officers and employees are required to act honestly and in good faith at all times as well as comply with applicable laws and regulations. GIL currently does not employ any staff and has appointed the Manager to manage GIL. The Manager is a member of the Investment Management Association of Singapore ("**IMAS**") and adheres to IMAS' Code of Ethics and Standards of Professional Conduct in addition to its own Code of Conduct.

GIL's Code of Conduct can be found on GIL's website at: www.globalinvestmentslimited.com.

Interested Person Transaction Policy

GIL's Interested Person Transactions Policy sets out the detailed procedures for the review and approval of material or significant interested person transactions ("**IPT**").

To protect the interests of GIL and its Shareholders, the Board adopts the following principles in its handling of IPTs:

1. The Directors will not vote on matters which involve an IPT where a conflict of interest may arise.
2. Any IPTs must be conducted on a fair and on an arm's length basis.
3. Any fee payment made must be market-based and approved by a majority of the Independent Directors.

Any interested person of GIL is required to promptly notify the Board of any material interest that such person had, has or may have in an IPT. The notice shall include a description of the transaction and the aggregate dollar amount. Following the receipt of such notification of material interest, the ARMC and the Board will carry out a thorough review of the IPT and shall be responsible for the approval or ratification of the IPT.

CORPORATE GOVERNANCE REPORT

Except for the management fees payable to the Manager (in accordance with the Management Agreement approved by Shareholders) which are reviewed periodically by the SRC and the Board, the ARMC will be tasked to review all other IPTs to form an opinion that the transaction is on normal commercial terms, and is not prejudicial to the interests of GIL and its minority Shareholders, before the Board can approve the same.

In determining whether to approve, ratify, disapprove or reject an IPT, the Board will take into account, among other factors it deems appropriate, whether the IPT is entered into on terms no less favourable to GIL than terms generally available to an unaffiliated third-party under the same or similar circumstances; the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the interested person's interest in the transaction.

In the event GIL becomes aware of an IPT with an interested person that has not been approved prior to its consummation, the matter will be reviewed by the ARMC and the Board, which will consider all relevant facts and circumstances regarding the IPT, and shall evaluate all options available to GIL, including ratification, revision or termination of the IPT. The Board shall also examine the facts and circumstances pertaining to the failure of reporting such IPT to the Board and take any such action as may be appropriate.

Under Chapter 9 of the Listing Manual, an issuer must make an immediate announcement where an IPT or its aggregate reached 3% of its group's latest audited net tangible assets ("**NTA**"), and obtain shareholders' approval where an IPT or its aggregate reached 5% of its group's latest audited NTA. In FY2025, the respective thresholds for 3% and 5% were approximately S\$8.2 million and S\$13.6 million, based on the Company's audited NTA as at 31 December 2024. However, the payment of management fees to the Manager falls under the exception of Listing Rule 915(7) as the Manager is a financial institution licensed by MAS, and no announcement or Shareholders' approval is required in the event that the management fees exceed the 3% and 5% thresholds.

In FY2025, there was no IPT except for the management fees paid to the Manager. Details on the IPTs as well as the related party transactions are disclosed on pages 107 and 100 to 101 respectively of this Annual Report.

GIL's Interested Person Transactions Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Compliance, Anti-corruption and Engagement with Local and Foreign Regulators

GIL recognises that the elimination of corruption is a priority within the business community in light of the potential erosion of confidence and trust in business among investors, customers, employees and the public. In particular, GIL is cognisant of the considerable damage resulting from corruption, which can include adverse legal repercussions, negative reputational impact, significant direct financial costs as well as loss of internal trust and confidence among personnel or staff.

GIL has a formalised Anti-Corruption Policy within the organisation, which requires, among other things, that Directors or staff report and whistle-blow any instances or suspicion of corruption, and to ensure that there are no instances of inappropriate receipt or giving of benefits by GIL representatives in their interactions with external parties including regulators and third-party service providers.

GIL is committed to conducting business honestly and ethically, and has zero tolerance for financial crime. The Manager actively engages the regulatory authorities to ensure that records are kept updated and that all necessary filings are made annually.

GIL also recognises that the regulatory landscape continues to develop, posing risks and challenges in the financial markets industry. GIL makes it a point to keep itself apprised of relevant regulatory updates and to participate in providing useful and timely feedback for consultation papers or surveys issued by regulators. The Manager has in place robust processes to identify, escalate and report on suspicious matters and to cooperate with all relevant authorities to ensure the proper and timely resolution of any reported incidents. GIL has not incurred any penalty for breach or non-compliance with the laws and regulations of any country in which it operates.

GIL's Anti-Corruption Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

CORPORATE GOVERNANCE REPORT

Ensuring Privacy of Personal Data

GIL is committed to ensuring privacy of all shareholder data and has instituted a Personal Data Protection Policy setting out GIL's policy on the collection, use and disclosure of personal data of Shareholders, Directors, and officers of GIL, as well as any relevant third parties.

The Board is keenly aware of the risks which cyber security threats pose, and the expectation of governments and regulators that the Board and its Manager are responsible for the protection of GIL's critical assets and sensitive information. As a licensed capital markets holder, GIL's Manager has proper technology risk management and data protection systems in place to ensure the effective protection of all sensitive information belonging to GIL.

GIL's Personal Data Protection Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Protection of Creditors' Rights

GIL recognises the rights of creditors established by law through mutual agreements and endeavours to uphold rights by honouring contracted obligations in a timely manner. Both the Board and the Manager are responsible for ensuring that GIL is able to comply with all its financial obligations through prudent management of liquidity risk by:

- Monitoring and maintaining an adequate level of cash, cash equivalent and bank credit facilities to finance GIL's operating requirements
- Ensuring that personnel involved in the active investment of GIL's funds are made aware of any excess cash for investment placement in temporary, medium or long-term investments as permitted under the Management Agreement
- Managing relationships with creditors and ensuring compliance with all contracted agreements
- Monitoring of receivables and payables to ensure that funds are used in optimal levels

Provision 13.3: Corporate website

The Company maintains a corporate website (www.globalinvestmentslimited.com). Please see Provision 12.1 above for further details.