

Global Investments Limited

Annual General Meeting

25 April 2019



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AGM Agenda

- Presentation by Chairman
- Proposed Resolutions/Results of AGM Poll
- Close of AGM
- Lunch

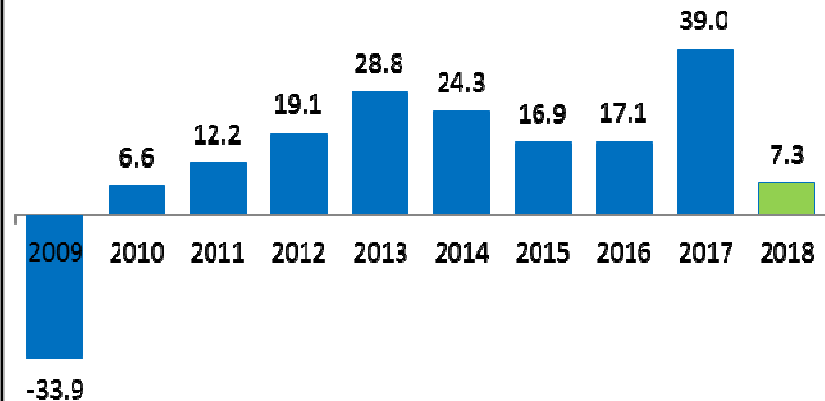
Chairman's Opening Address for AGM

Financial Performance

Net Profit after Tax

Net profit after tax for FY2018 decreased to S\$7.3 million as compared to S\$39.0 million last year.

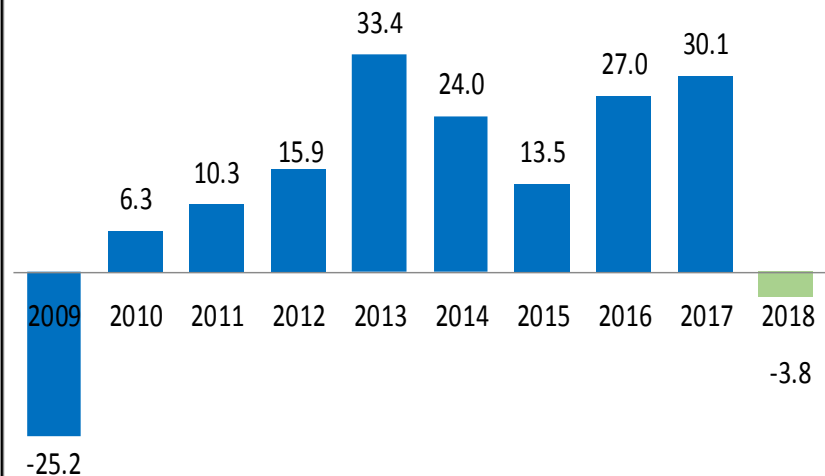
Net Profit After Tax (S\$ million)



Total Comprehensive Income (TCI)

Total comprehensive income for FY2018 was a loss of S\$3.8 million versus a gain of S\$30.1 million recorded in the prior year.

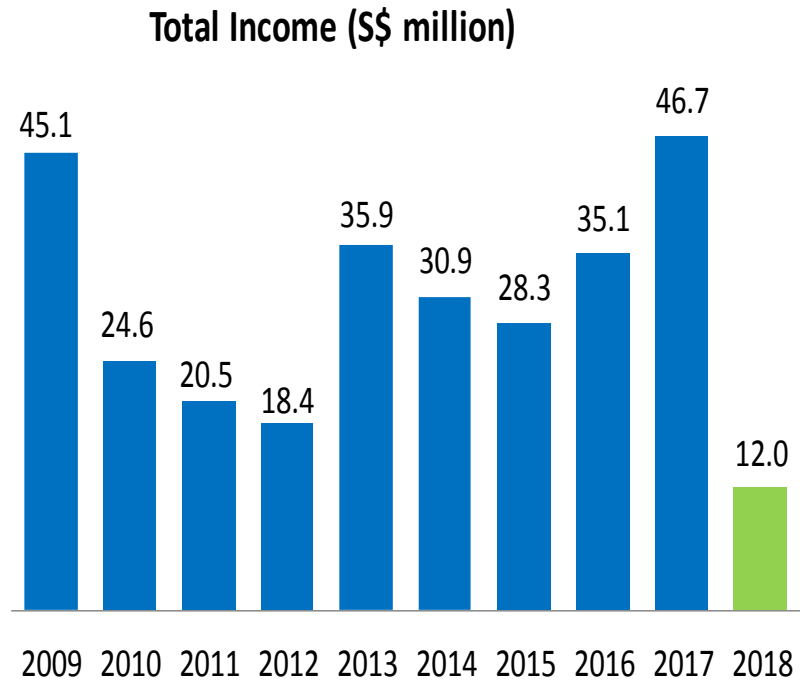
Total Comprehensive Income (S\$million)



Financial Performance

Total Income

Income for FY2018 was S\$12.0 million as compared to \$46.7 million recorded last year. The lower income was mainly contributed by a net loss on financial assets at fair value through profit and loss of S\$20.0 million versus a gain of S\$2.5 million recorded in FY2017 and the absence of net gain on sale of investments in the current year of S\$25.8 million. However, the lower income recorded during the year was partially cushioned by net foreign exchange gain of S\$8.6 million and previously announced litigation proceeds of S\$6.8 million.

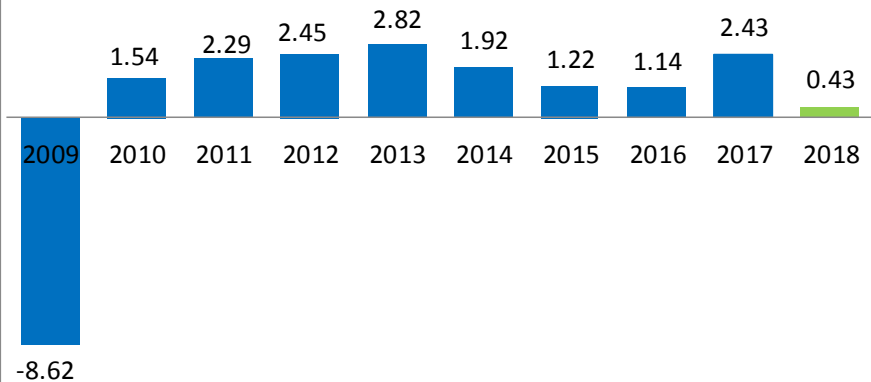


Financial Performance

Earnings per Share

Earnings per share decreased to 0.43 Singapore cents (based on the weighted average number of Shares of 1,688.87 million after taking into account the additional Shares issued pursuant to the Scrip Dividend Scheme) in FY2018 as compared to 2.43 Singapore cents (based on weighted average number of Shares of 1,600.06 million) in FY2017.

Earnings Per Share (Singapore cents)

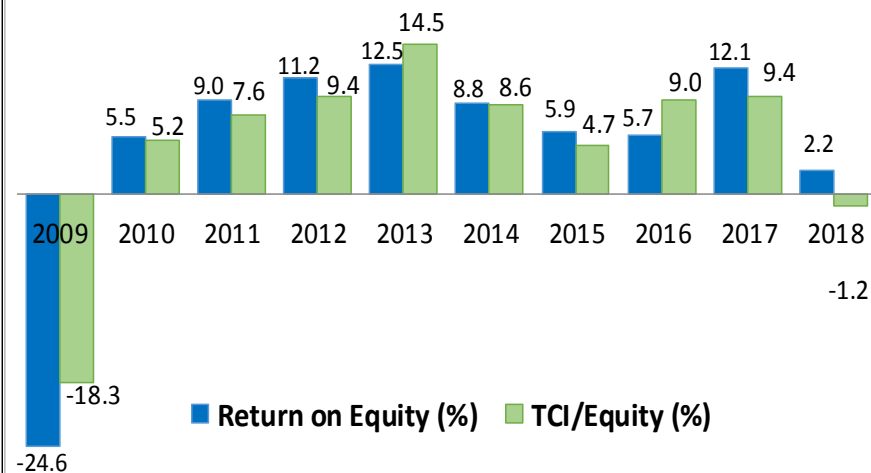


Return on Equity (ROE) & TCI / Equity

ROE decreased to 2.2% in FY2018 (computed based on net profit after tax over the average total equity) as compared to 12.1% in FY2017 mainly due to a lower profit after tax.

TCI / Equity was a negative 1.2% in FY2018 as compared to 9.4% in FY2017.

ROE (%) & TCI/Equity (%)



Financial Performance

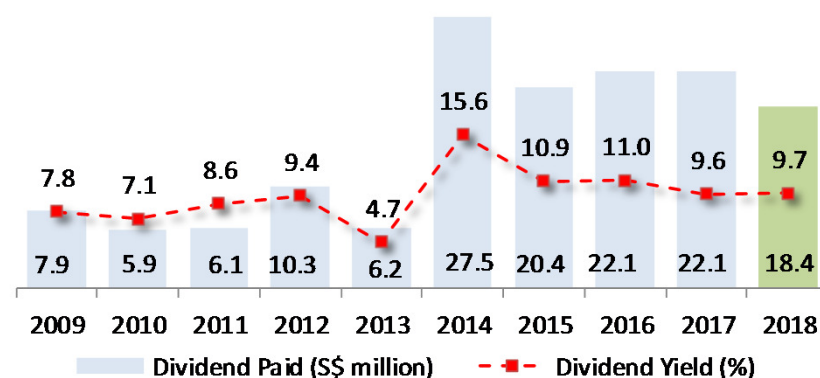
Dividend Paid & Yield

Dividend paid per share totalled 1.10 Singapore cents in FY2018. The total amount of dividend paid decreased by 16.7% to S\$18.4 million in FY2018 from S\$22.1 million in FY 2017.

The dividend paid of 1.10 Singapore cents per share for the financial year ended 31 December 2018 represented an annual dividend yield¹ of 9.7%, based on the closing share price of 11.3 Singapore cents as of 31 December 2018.

¹ The dividend yield is calculated by dividing the dividend per share paid for the relevant financial year over the closing share price on the last day of the same financial year.

Dividend Paid & Yield

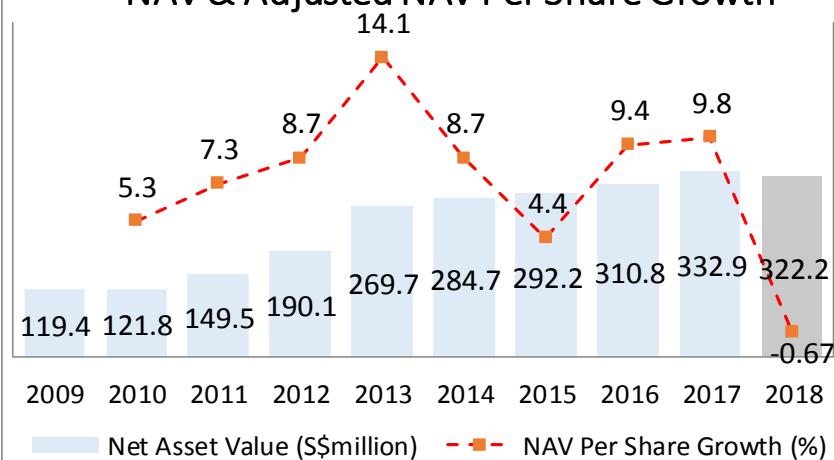


Net Asset Value (NAV)

NAV decreased to S\$322.2 million in FY2018. If the 2017 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2017, the NAV per share as at 31 December 2017 would have been 19.41 Singapore cents instead of 20.14 Singapore cents per share. After adjusting for the 2018 interim dividend and shares relating to the Scrip Dividend Scheme, the NAV per share as at 31 December 2018 would have been 19.28 Singapore cents and the decrease in NAV per share would be 0.67%.

² Adjusted NAV per share growth is the year-on-year change in the NAV per share (after adjusting for dividend and new shares issued pursuant to the Scrip Dividend Scheme) over the adjusted NAV per share of the preceding period.

NAV & Adjusted NAV Per Share Growth²









Financial Performance

Portfolio Overview

Breakdown By Asset Class*

(Carrying Value as a % of the Company's Net Asset Value)

	FY2018	FY2017	Change
Loan Portfolio & Securitisation Assets	5.9	9.1	 3.2
China Domestic Bonds	17.3	-	 17.3
Other Bonds	14.4	19.2	 4.8
Bank Contingent Convertibles	35.8	32.8	 3.0
Listed Equities	14.7	11.5	 3.2
Cash & Other Net Assets	11.9	27.4	 15.5

* Percentage of the Company's Net Asset Value.

Financial Performance

Portfolio Overview

Breakdown By Currency*

(Carrying Value as a % of the Company's Net Asset Value)

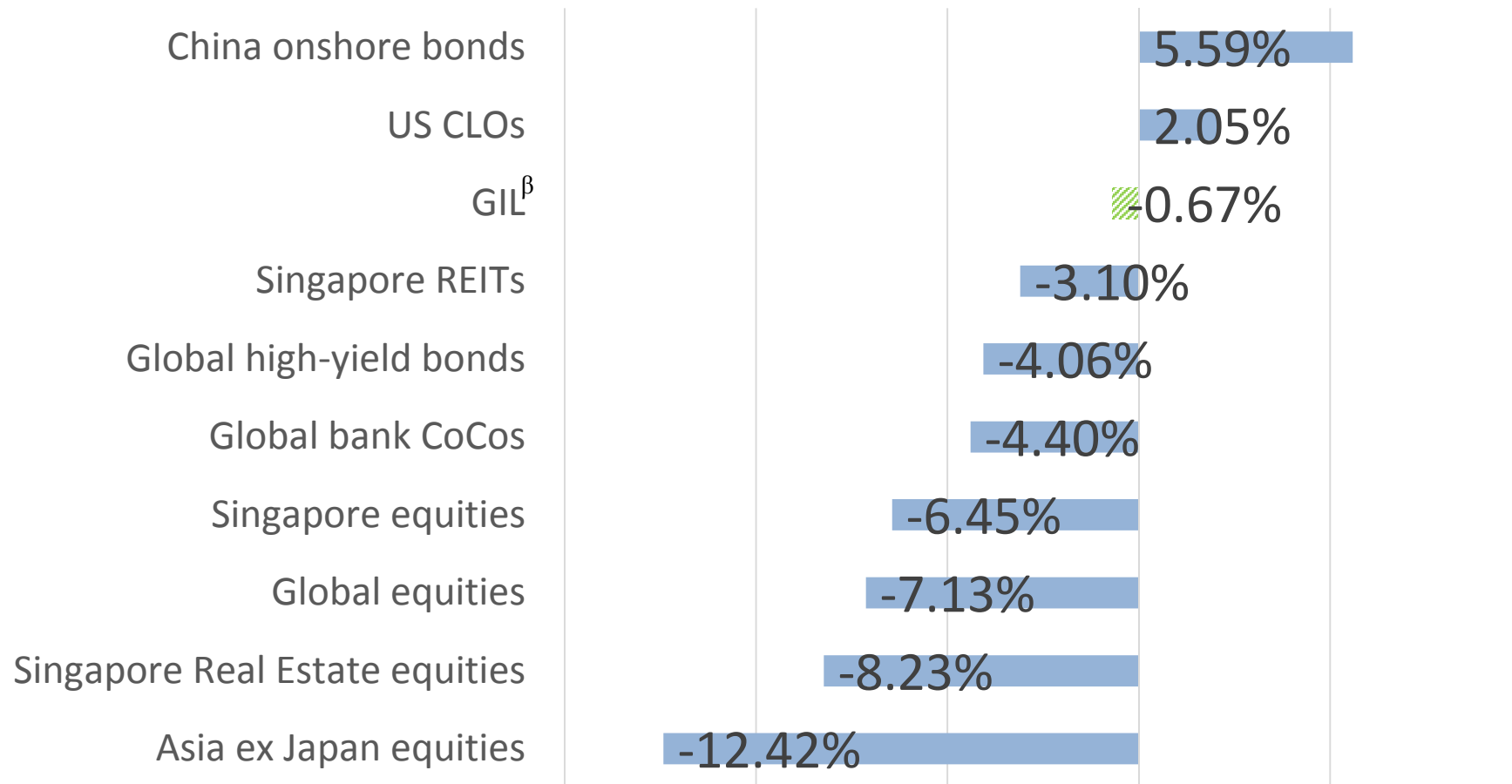
	FY2018	FY2017	Change
USD	29.4	27.8	↑ 1.6
SGD	24.1	30.9	↓ 6.8
CNH/CNY	20.5	1.2	↑ 19.3
HKD	10.0	8.1	↑ 1.9
AUD	7.8	8.1	↓ 0.3
EUR	6.3	20.2	↓ 13.9
OTHERS	1.9	3.7	↓ 1.8

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

Index Descriptions

Asset Class	Index	Description
Singapore equities	Straits Times Index (STI)	Tracks the performances of the top 30 largest and most liquid companies listed on the SGX
Global equities	MSCI All Country (AC) World Index	A free-float weighted large/mid cap equity index across emerging and developed markets globally
Asia ex Japan equities	MSCI AC Asia ex Japan Index	A free-float weighted large/mid cap equity index across emerging and developed markets in Asia (excluding Japan)
Singapore REITs	S&P Singapore REIT Index	Designed to measure the performance of publicly-traded real estate investment trusts domiciled in Singapore
Singapore Real Estate equities	SGX Real Estate Index	A free-float market capitalization weighted index that measures the performance of listed real estate sector in Singapore
Global bank CoCos	Bloomberg Barclays Global Contingent Capital (CoCo) Banking Index	Consists of hard currency global contingent capital securities from bank issuers across both investment grade and high yield
Global high-yield bonds	Bloomberg Barclays Global High Yield Index	Consists of hard currency global debt with a maximum credit rating of BB+ or Ba1
China onshore bonds	Bloomberg Barclays China Aggregate Index	Consists of Chinese Yuan denominated fixed income securities, including fixed-rate Treasury, government-related (including policy banks), and corporate securities, that are listed on the China Interbank market
US CLOs	Palmer Square CLO Debt Index	Reflects the investable universe of U.S. collateralized loan obligation (CLO) debt rated A, BBB or BB at time of issuance

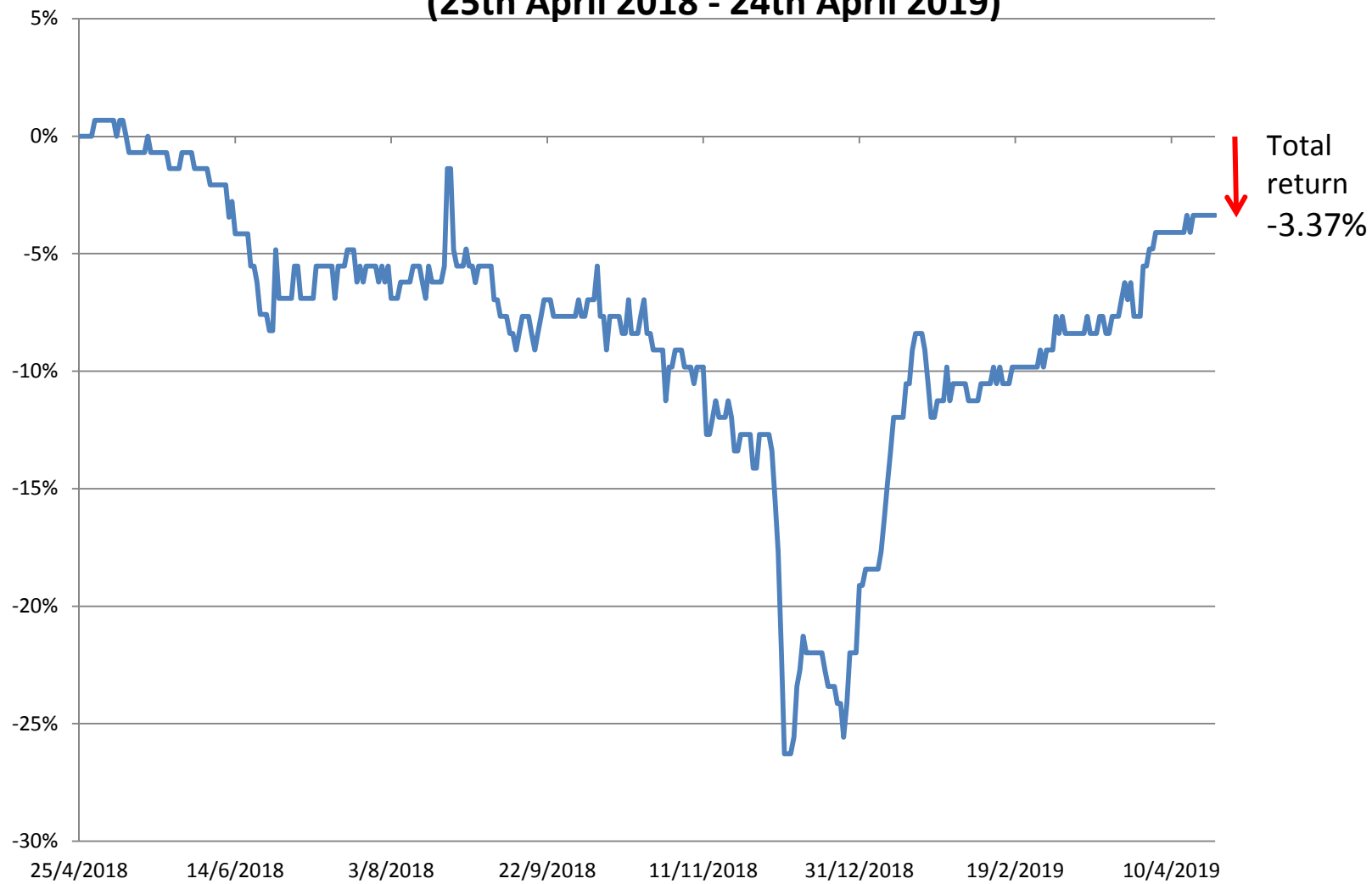
GIL NAV Performance FY 2018^α



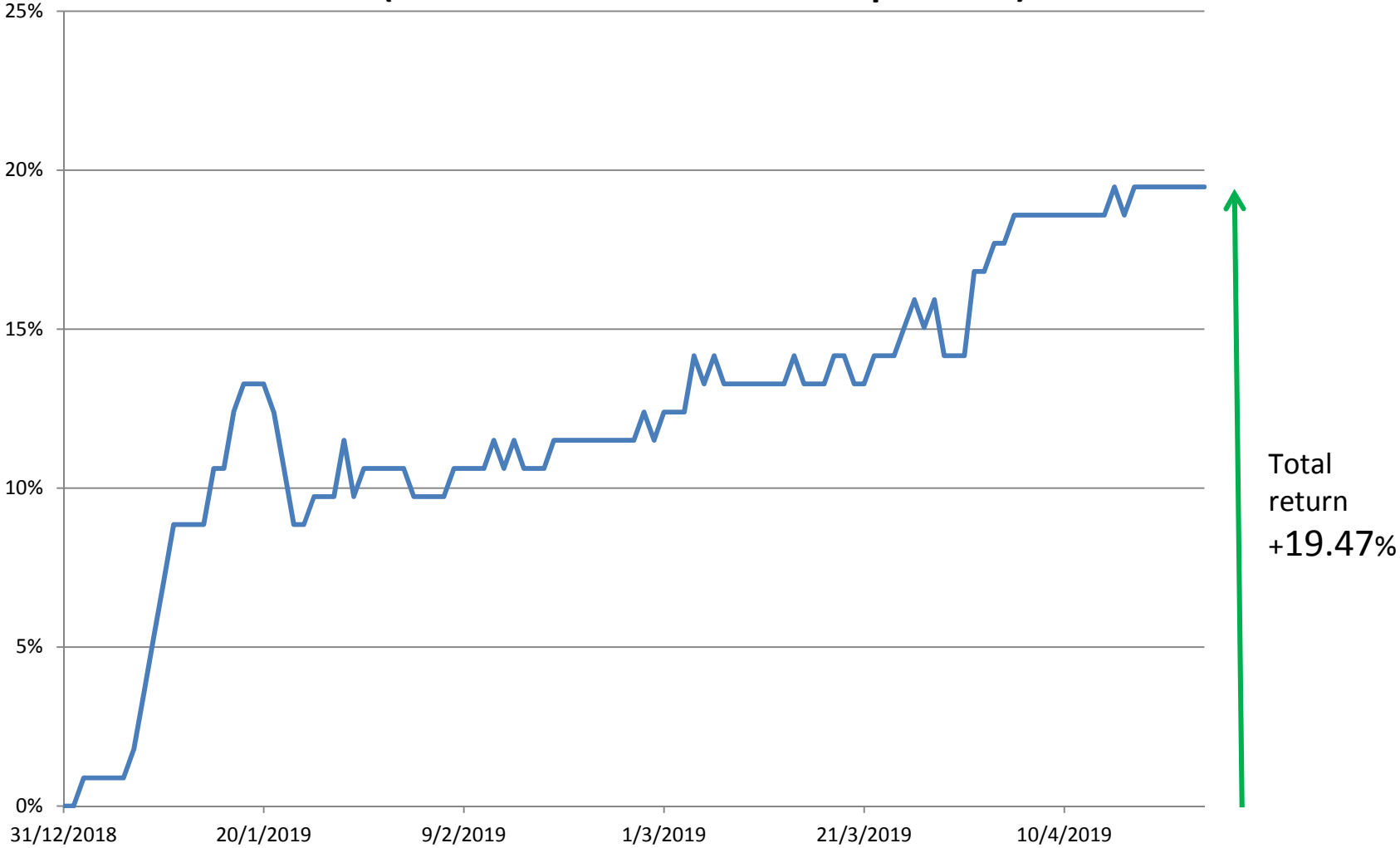
^α All figures shown are on a total return basis in SGD terms.

^β Calculated based on adjusted NAV per share and are net of management fees.

GIL shares: Total Return (25th April 2018 - 24th April 2019)



GIL shares: Total Return (31st December 2018 - 24th April 2019)



Comparative Performance (year-to-date)

	31 Dec 2018 to 23 Apr 2019
GIL Share Price (Total Return) (SGD) ¹	19.47%
Indices ¹	
STI Total Return Index (SGD)	9.87%
MSCI AC World Total Return Index (SGD)	15.57%
MSCI AC Asia ex Japan Total Return Index (SGD)	14.01%
S&P Singapore REIT Total Return Index (SGD)	10.77%
SGX Real Estate Total Return Index (SGD)	12.38%
BB Global CoCo Banking Total Return Index (SGD)	7.35%
BB Global Aggregate HY Total Return Index (SGD)	7.26%
BB China Aggregate Total Return Index (SGD)	2.64%
Palmer Square CLO Debt Index (SGD)	4.04%

¹Source: Bloomberg

Summary of Share Buyback Exercise

		Purchased Shares	Net Purchase Cost ¹	WA Purchased Px	Avg Daily Volume	Avg Daily Participation Rate
1st Buyback Period	8 Jan - 18 Jan	2,511,300	\$309,782.81	\$0.1234	825,556	33.80%
Mandatory Embargo Period (4Q18 Results) 21 Jan - 21 Feb						
2nd Buyback Period	22 Feb - 24 Apr	33,912,500	\$4,424,189.23	\$0.1305	1,105,074	71.37%
Total		36,423,800	\$4,733,972.04	\$0.1299	1,063,955	66.3%
% of shares outstanding acquired²		2.1473%				

Maximum number of share authorised for purchase 169,629,503

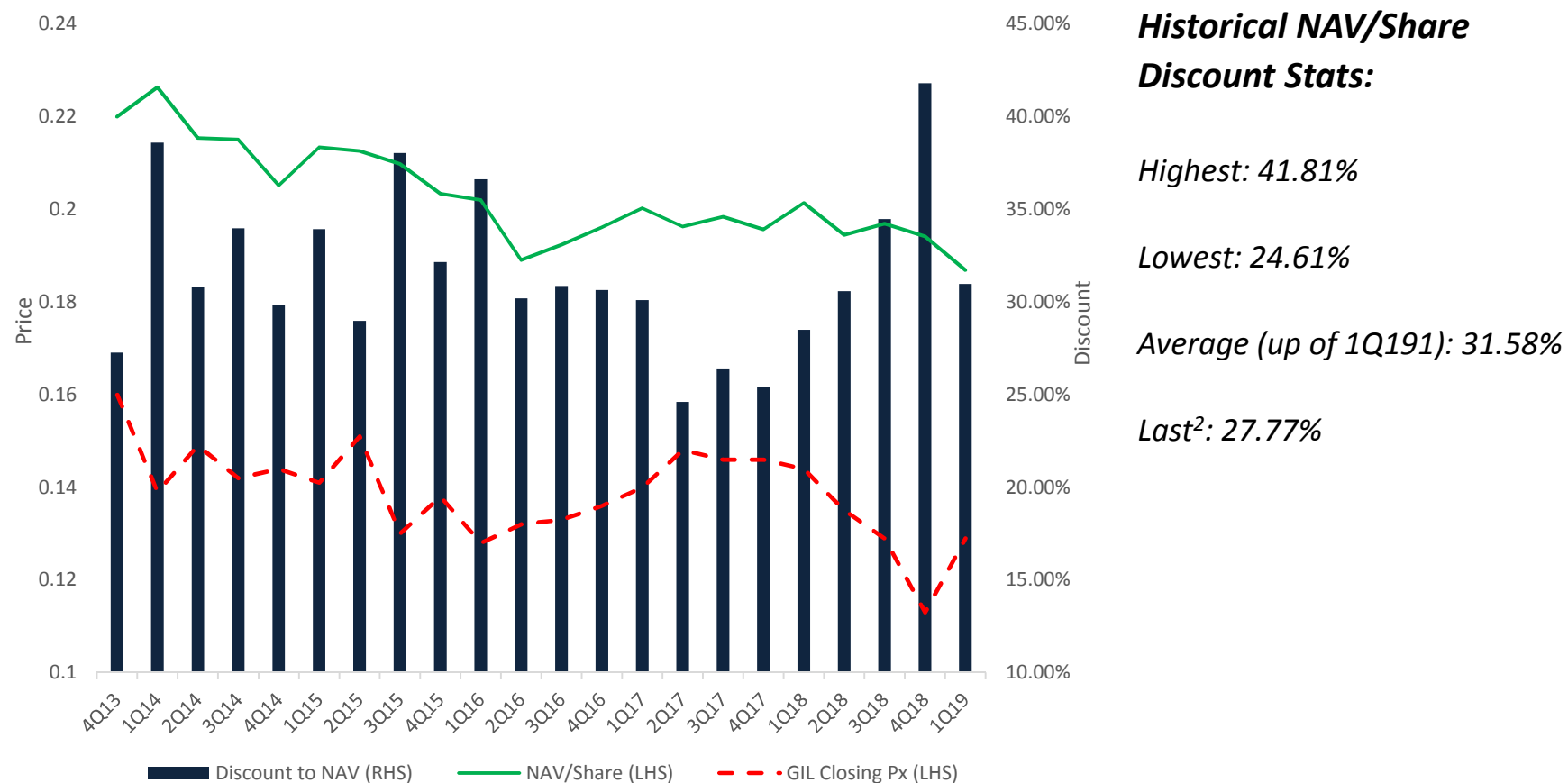
Next Embargo Period will be 2 weeks before announcement of 1Q19 results in May

¹ Net Purchase price includes all transaction costs

² Percentage of company's issued shares excluding treasury shares as at the date of the share buy-back resolution



5Y Quarterly Historical Discount to NAV



¹NAV/Share as of 31 Dec 2018 was 0.1869

² as of 24 Apr 2019 last traded price

Historical Scrip Subscription Rate

Year Declared	Dividend per share	Ex-dividend date	Subscription rate
Final 2012	SGD 0.0075	25/2/2013	64.18%
2013	SGD 0.0150	25/2/2014	65.66%
Interim 2014	SGD 0.0075	25/8/2014	70.54%
Final 2014	SGD 0.0075	3/3/2015	73.23%
Interim 2015	SGD 0.0075	24/8/2015	68.82%
Final 2015	SGD 0.0075	9/3/2016	58.80%
Interim 2016	SGD 0.0075	22/8/2016	64.30%
Final 2016	SGD 0.0075	7/3/2017	66.23%
Interim 2017	SGD 0.0065	25/8/2017	61.19%
Final 2017	SGD 0.0060	6/3/2018	63.05%
Interim 2018	SGD 0.0050	24/8/2018	42.22%
Final 2018	SGD 0.0050	2/5/2019	

Historical Scrip Subscription Rate stats:

Max: 73.23%

Min: 42.22%

Average: 63.47%

FY2018 Overview

FY2018 Overview

Re-domiciliation

- In April 2018, GIL began the process to transfer its domicile from Bermuda to Singapore (Re-domiciliation).
- The proposed resolutions in relation to share premium reduction, the Re-domiciliation, the adoption of new constitution, share buyback mandates, share issuance mandates and authorisation of directors to issues shares pursuant to Scrip Dividend Scheme upon Re-domiciliation were approved by shareholders during the Special General Meeting on 31 December 2018.
- The share premium reduction was effective on 31 December 2018.
- GIL was effectively registered in Singapore and discontinued from Bermuda on 7 January 2019.

FY2018 Overview

Change of Company Secretaries

- Ms Lin Moi Heyang and Ms Tang Pei Chan were appointed as the Company Secretaries in place of Ms. Ann M. D. Trott whose resignation took effect from 7 January 2019.
- Horseshoe Corporate Services Ltd has resigned as the Assistant Secretary with effect from 7 January 2019 while Ms Wong Yen Sim remains as Assistant Secretary.

Change of Registered Address

- The registered office was changed to 51 Cuppage Road #10-04 Singapore 229469.

FY2018 Overview

2018 Dividends

- Interim dividend for FY2018 of 0.50 Singapore cents per Share was paid on 12 October 2018.
- The Scrip Dividend Scheme was applied to the interim dividend payment and approximately 42.2% of the total interim dividend amount was issued as new Shares under the scheme. New Shares were listed on 15 October 2018.
- For the final dividend of FY2018, the Directors have recommended a payout of 0.50 Singapore cents per Share. This payment is subject to the approval of shareholders at the AGM
- The scrip dividend scheme will be applied to the final dividend payment.
- Based on the closing share price of 11.3 Singapore cents on 31 December 2018, the full year dividend paid of 1.10 Singapore cents per Share represented an annual dividend yield of 9.7%.

FY2018 Overview

Awards and Accolades

- GIL received a Special Commendation Award at the Singapore Governance and Transparency Forum 2018 held on 6 August 2018. This award, for companies in the small cap category, was given in conjunction with the scores and corporate governance rankings of the Singapore Governance and Transparency Index 2018 (SGTI 2018). The Company was ranked 17th out of 589 listed companies in the SGTI 2018. The Company's base SGTI score was 77 points and was given a further 23 bonus points, totalling up to a final score of 100 points, in comparison to last year's final score of 82 points.
- GIL was awarded the runner up of Singapore Corporate Governance Award in the small cap category at the SIAS 19th Investors' Choice Awards Dinner Presentation Ceremony held on 25 September 2018. The selection for the awards was based on the evaluation criteria of SIAS, together with NUS School of Business, Centre of Governance, Institutions & Organisations and Thomson Reuters.
- GIL was the winner of the "Best Managed Board (Bronze)" award at the 2016 Singapore Corporate Awards for companies with less than \$300 million in market capitalisation.

FY2018 Overview

Appointment of New Independent Director

- Mr Abdul Jabbar Bin Karam Din was appointed as an Independent Director on 7 January 2019.
- Mr Tan Wee Peng Kelvin was appointed as an Independent Director on 15 March 2019.

Extension of Conferment of Honorary Counsel

- Mrs Goh Mui Hong had accepted the extension of the conferment of the title of Honorary Counsel for a further period of two years which commenced from 29 October 2018.

Striking-off of Dormant Subsidiaries

- The Group's dormant wholly-owned subsidiaries, BBSFF Securitisation Limited, GIL Aircraft Lessor No. 1 Ltd, BBSFF Alternative Asset Limited and BBSFF EU Rail Lessor Limited, had been struck off from the Companies Register pursuant to the Companies Law (2010 Revision) of the Cayman Islands.

Sustainability Report 2018

- Prepared in accordance with the Practice Note 7.6 of the sustainability Reporting Guide issued by SGX-ST and the Global Reporting Initiative (GRI) Standard: Core Option.
- Identification and assessment of material environmental, social and governance factors through stakeholders engagement.
- Clustering of material factors into 5 categories.
- Prioritising material factors in accordance with likelihood and impact on GIL's business and importance to stakeholders.

Sustainability Report 2018

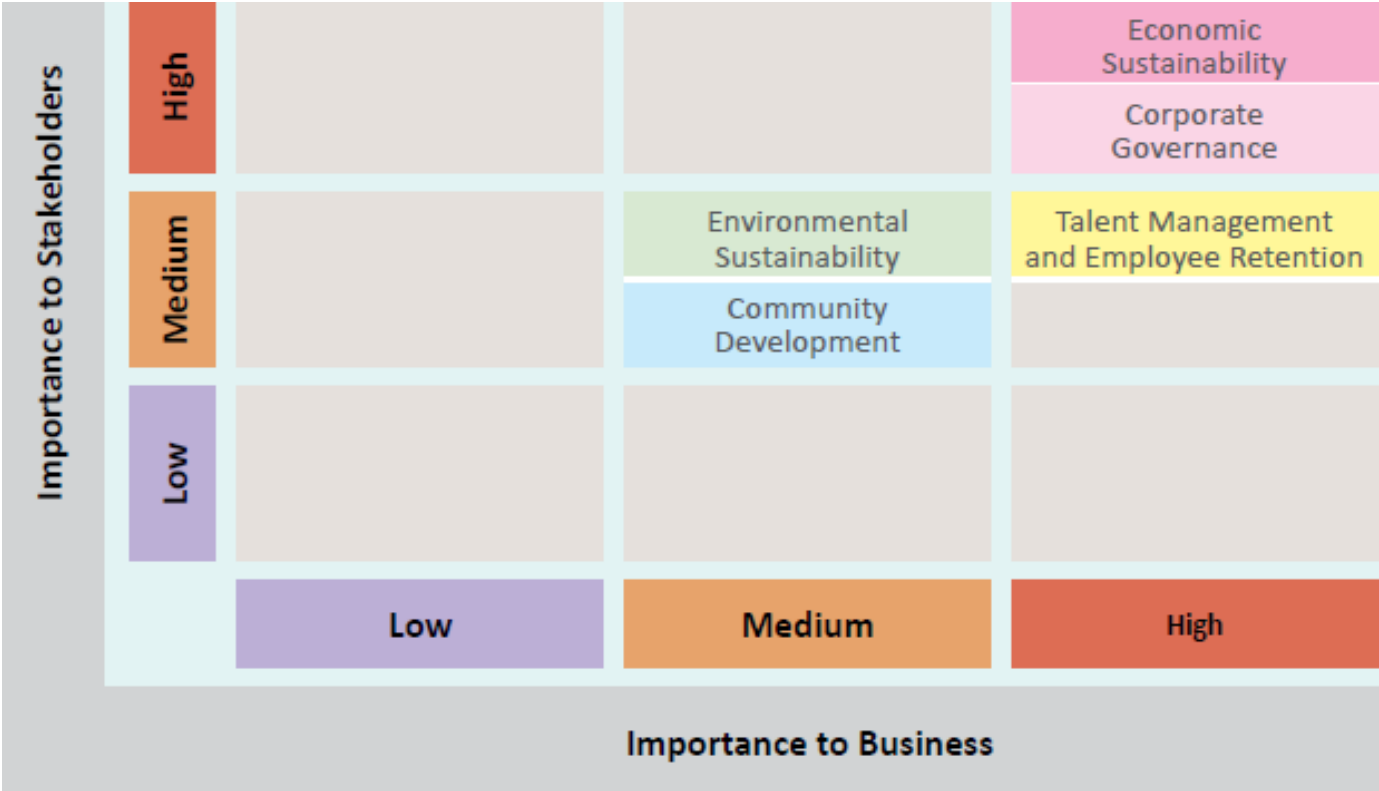
Clustering of material factors into 5 categories.

 Economic Sustainability	 Corporate Governance	 Environmental Sustainability	 Community Development	 Talent Management & Employee Retention
Economic Performance	Corporate Governance Statement	Promoting a Sustainable Environment	Socially Responsible Investing	Health, Safety and Welfare of Employee
	Compliance, Anti-corruption Policy & Engagement with Local and Foreign Regulators	Sustainable Sourcing	Contribution to the Community	Training and Education
	Privacy of Personal Data			Ethics and Integrity
	Protection of Creditors' Rights			
	Risk Management			

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Sustainability Report 2018

Likelihood and impact of 5 categories of material factors on GIL’s business and stakeholders.



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Going Forward

- Active management of Company's assets with focus on optimizing risk-adjusted asset returns.
- To grow its assets and seek new investment in assets that will generate steady income and appreciation in capital to deliver regular dividends and achieve capital growth.
- In the near term, the Company is mindful of the risks in the current market environment and will take a cautious stance and be selective in its investment.