

The Company has appointed Boardroom Corporate & Advisory Private Limited as the polling agent (**Polling Agent**) and DrewCorp Services Private Limited as the independent scrutineers.

The representative of the Polling Agent explained the procedures for the electronic poll voting process and conducted a test resolution.

After the briefing on voting procedures, the Chairman proceeded to address the formal business of the meeting as set out in the Notice of AGM and the formal resolutions to be put to the meeting.

3. Notice of Meeting

The Chairman proceeded to introduce to the shareholders his fellow Directors who were on the podium, starting with the Independent Directors, namely Mr Tan Kok Wee (Mr Tan)¹, Mr Adrian Chan Pengee (Mr Chan)², Mr Ronald Seah Lim Siang (Mr Seah)³, Mr Abdul Jabbar Bin Karam Din and Mr Tan Wee Peng Kelvin. He then introduced Mr Jason See Yong Kiat (Mr See), the Manager Nominated Director and Mrs Goh Mui Hong (Mrs Goh), the Honorary Counsel of GIL.

With the consent of the Meeting, the Notice of AGM was taken as read.

4. Chairman's opening address for AGM

The Chairman welcomed the shareholders to GIL's first meeting as a Singapore registered company. He thanked the Accounting and Corporate Regulatory Authority especially Mr Mohamed Farouk and his team, the Bermuda authority, the Bermuda company secretary and the independent directors for the cooperation and support given throughout the re-domiciliation exercise in last year.

The Chairman explained that as a Singapore registered company, resolutions on declaration of final dividend and payment of directors' remuneration will be proposed for shareholders' approval. The Lead Independent Director, Mr Adrian Chan Pengee who had served on the Board for more than nine years has decided to step down from the Board in line with the revised Code of Corporate Governance 2018 to uphold the corporate governance standard of the Company. Mr Jason See Yong Kiat, the Manager Nominated Director will also retire at the end of the AGM.

The Chairman informed the Meeting that the proceedings would be recorded to facilitate taking of minutes. The minutes of the Meeting would be published on GIL's website in due course.

The Chairman announced that the Company will no longer be sending out CD-ROM of the Company's annual report and the Addendum to the Notice of AGM to shareholders for environmental sustainability purpose and the documents could be viewed on the GIL's website.

5. Presentation by Chairman

The Chairman gave an overview of GIL's performance in 2018 as follows:

- (i) Financial performance;
- (ii) Share buyback exercise;
- (iii) Re-domiciliation exercise and share premium reduction;
- (iv) Dividends
- (v) Awards and accolades received in recognition of GIL's corporate governance practices;

¹ Chairman of the Audit & Risk Management Committee

² Chairman of the Nomination & Governance Committee and Lead Independent Director

³ Chairman of the Remuneration Committee

- (vi) Board renewal; and
- (vii) Sustainability report

A copy of the presentation slides is attached as Appendix B.

ORDINARY BUSINESS

6. Resolution 1 : Adoption of the Audited Financial Statements, Directors’ Statement and Auditors’ Report for the financial year ended 31 December 2018

The Chairman proposed the motion.

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

After receiving and answering questions from the shareholders (please see Appendix B), Resolution 1 was put to a vote.

The Polling Agent presented the results of the poll on Resolution 1 as follows:

Resolution 1	For		Against	
	Number of Shares	%	Number of Shares	%
To receive and adopt the Audited Financial Statements, Directors’ Statement and Auditors’ Report for the financial year ended 31 December 2018	305,183,989	99.9	306,519	0.1

The Chairman declared Resolution 1 carried.

7. Resolution 2 : Declaration of final dividend of 0.50 Singapore cents per ordinary share

The Chairman proposed the motion.

The Chairman invited the shareholders to raise questions in relation to Resolution 2. As no questions were asked by the shareholders, the motion was put to vote by poll.

The Polling Agent presented the results of the poll on Resolution 2 as follows:

Resolution 2	For		Against	
	Number of Shares	%	Number of Shares	%
To declare a final tax exempt one-tier dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 December 2018	291,625,544	98.53	4,361,559	1.47

The Chairman declared Resolution 2 carried.

8. Retirement of Directors

The Chairman expressed his gratitude to both Mr Adrian Chan Pengee and Mr Jason See Yong Kiat who would retire from the Board at the close of the AGM for their outstanding dedication and stewardship during their tenure.

The Chairman mentioned that the Nomination and Governance Committee had interviewed 6 candidates before finalizing the appointment of the new directors, Mr Abdul Jabbar bin Karam Din and Mr Tan Wee Peng Kelvin. The Company had engaged the Board Appointment Services from Singapore Institute of Directors as well as taking the recommendation from fellow directors in the process of identifying the potential directors to join the Board.

9. Resolution 3 : Election of Director – Mr Abdul Jabbar Bin Karam Din

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 3. As no questions were asked by the shareholders, the motion was put to vote by poll.

The Polling Agent presented the results of the poll on Resolution 3 as follows :

Resolution 3	For		Against	
	Number of Shares	%	Number of Shares	%
To elect Mr Abdul Jabbar Bin Karam Din who is retiring under Regulation 107 of the Constitution of the Company and who, being eligible, offer himself for election as a Director of the Company.	278,403,514	96.21	10,979,617	3.79

The Chairman declared Resolution 3 carried.

10. Resolution 4 : Election of Director – Mr Tan Wee Peng Kelvin

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 4. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 4	For		Against	
	Number of Shares	%	Number of Shares	%
To elect Mr Tan Wee Peng Kelvin who is retiring under Regulation 107 of the Constitution of the Company and who, being eligible, offer himself for election as a Director of the Company.	277,368,892	97.48	7,167,068	2.52

The Chairman declared Resolution 4 carried.

11. Resolution 5 : Re-election of Director – Ronald Seah Lim Siang

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 5. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 5	For		Against	
	Number of Shares	%	Number of Shares	%
To re-elect Mr Ronald Seah Lim Siang who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, offer himself for re-election as a Director of the Company.	284,874,745	98.11	5,476,485	1.89

The Chairman declared Resolution 5 carried.

12. Resolution 6: Approval of Directors' fees for the year ending 31 December 2019

The Chairman proposed the motion. He explained that the proposed payment of Directors' fees up to S\$365,620.00 was the same as the fees paid to the directors for the last financial year. As the number of directors remains the same despite the retirement of the Manager Nominated Director who was not paid director fees, the fees to be paid to each director are lower compared to the previous years.

The Chairman invited questions from the shareholders in relation to Resolution 6. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 6	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the payment of Directors' fees of up to S\$365,620.00 for the financial year ending 31 December 2019	293,450,013	97.63	7,120,029	2.37

The Chairman declared Resolution 6 carried.

13. Resolution 7 : Re-appointment of Ernts & Young LLP as Auditor of the Company

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 7. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolutions	For	Against
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	Number of Shares	%	Number of Shares	%
<i>Resolution 7:</i>				
To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.	278,516,392	95.31	13,697,954	4.69

The Chairman declared Resolution 7 carried.

SPECIAL BUSINESS

14. Ordinary Resolution 8 : Renewal of Share Issue Mandate

The Chairman explained that the resolution conferred authority on the Directors of the Company to issue new shares and to make or grant other instruments convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total of issued shares, with a sub-limit of 20% for issues other than on a pro-rate basis to shareholders.

He further explained that the resolution was a general mandate as contemplated by the SGX-ST Listing Manual and would facilitate capital raising for new investments and other activities during the year without having to convene a special general meeting to approve the issue. If approved, this authority would, unless revoked or varied at a general meeting, remain in place until the conclusion of the next AGM.

Although there were no plans to raise equity at the moment, Resolution 8, if approved by shareholders, would grant the Board the flexibility to do so if and when an opportune time arises.

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 8. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 8	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the Share Issue Mandate.	295,345,634	97.89	6,370,707	2.11

The Chairman declared Resolution 8 carried.

15. Ordinary Resolution 9 : Renewal of Share Buyback Mandate

The Chairman explained the rationale for the Company to undertake the purchase or acquisition of its shares and the circumstances where the purchase or acquisition of shares would and would not be undertaken.

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 9. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 9	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed renewal of the Share Buyback Mandate	300,591,300	99.75	748,054	0.25

The Chairman declared Resolution 9 carried.

16. Ordinary Resolution 10 : Authority to issue shares pursuant to the Scrip Dividend Scheme

The Chairman explained that the Company had amended the Scrip Dividend Scheme to enable shareholders to elect to receive scrip in lieu of all or part of the cash amount of the qualifying dividend. If Resolution 10 was passed, shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme would not be subject to the limits on the aggregate number of shares that may be issued pursuant to the Share Issue Mandate.

The Chairman proposed the motion.

The Chairman invited questions from the shareholders in relation to Resolution 10. As no questions were asked by the shareholders, the motion was put to vote by poll.

Resolution 10	For		Against	
	Number of Shares	%	Number of Shares	%
To approve the proposed authorisation of directors to issue shares pursuant to the Scrip Dividend Scheme	287,441,028	99.84	449,838	0.16

The Chairman declared Resolution 10 carried.

17. CLOSE OF BUSINESS

There being no further business, the 2019 AGM was formally closed at 11.15 a.m.

Boon Swan Foo

Chairman

Appendix A to the Minutes of 2019 GIL AGM

Before Resolution 1 was proposed

Shareholder/ Director	Question/Response
Shareholder 1	Will the board consider changing to allow partial election of scrip rather than all cash or all scrip? This would reduce the occurrence of odd lots for shareholders that opt for scrip.
Mr Boon	The Scrip Dividend Scheme has been amended in conjunction with the re-domiciliation exercise. Shareholders are allowed to opt for partial election of scrip after the re-domiciliation. {Note: See Appendix IV of GIL's Circular dated 5 December 2018}
Shareholder 2	1) How are you going to allocate company resources? 2) Will you set out plan to allocate resources to retail sectors? Tourism seems to be a promising project.
Mr Boon	1) Asset allocation was discussed during annual Board strategy meeting. Please see classes of assets at page 17. We monitor the country allocation, asset class allocation and currency allocation to manage the risk. The company invests in line with the asset allocation strategy subject to market conditions. The asset allocation is reviewed by the board on a quarterly basis. Disclosure of asset allocation can be seen in quarterly reporting. 2) We have evaluated several projects with a view to balance risk-return profile of the fund portfolio, whether it be tourism related or other sectors.
Shareholder 3	GIL holds 20% of NAV in Chinese domestic bonds and given it's a relatively new asset class, can you shed some light on the rationale?
Mr Boon	As can be seen from the presentation slides, the China onshore bonds were doing well. GIL's portfolio performance was helped with allocation to Chinese onshore bonds which returned 5.59% in 2018. We invested in domestically rated AAA onshore bonds which were trading at attractive yields at entry and subsequently benefited from rate cuts. We will first evaluate the asset class and then elect the individual bonds to invest in.
Shareholder 4	There was impairment in various asset class values reported as of 31 Dec 2018, have the values recovered since?
Mr Boon	We are unable to directly comment on performance of the portfolio YTD given the proximity to the 1Q19 financial results reporting period, however the YTD slide market performance presented earlier has shown broad recovery of the market GIL invests in.
Shareholder 5	1) What are the assets that are invested into China loan and bonds asset class? 2) Are there cross border risk to these investments? 3) Will the company restrict investments to Tier 1 AAA rated companies?

	4) Would the management consider ending scrip dividend given the discount to NAV in market price of the share?
Mr Boon	<p>1,2,3) GIL has registered RQFII and opened trading lines with various banks and brokers to gain access to the Chinese onshore bond market.</p> <p>The decision was to invest in domestically rated AAA companies, SASAC entities, MOF owned entities while simultaneously adopting a cautious stance towards less highly rated credits.</p> <p>4) Scrip dividend is open to all shareholders and it's an option available for shareholders to decide what suits their own financial situation. Historically the average scrip subscription rate has been as high as 62%.</p>
Shareholder 6	How will cash allocation affect GIL's asset strategy going forward?
Mr Boon	<p>Cash is a strategic allocation within asset classes, with cash holdings allowing GIL to participate in opportunities when there is dislocation in the market.</p> <p>GIL does not leverage up and thus does not take excessive risks to obtain returns.</p>
Shareholder 7	<p>1) I did not receive my annual report, I wonder whether you could ask the person in charge to go through the list?</p> <p>2) Concerning the allocation of fund, I refer to page 7 of the annual report, I estimate that GIL would yield around S\$22 million from capital gain and coupons which does not leave much cash flow buffer for the existing dividend payable. Would the management consider exploring new areas to enhance returns like Private Equity (PE)?</p>
Mr Boon	<p>1) We will look into this.</p> <p>2) With regards to investment in PE, GIL has evaluated several projects last year, 2 of which were distressed asset managers in China. We have conducted due diligence on the companies and decided not to pursue it.</p> <p>Locally, we have evaluated the deals related to the restructuring of the offshore companies such as Swiber, Ezion and etc.</p> <p>From an asset allocation perspective, investing in PE will entail illiquidity in portfolio and subject to the potential allocation to PE, may lead to cash lockup and reduce cash flow available for distribution to shareholders as dividends.</p>
Shareholder 8	I noted that there were two substantial losses in Comprehensive Income as of 31 Dec 2018. Were the losses related to first half or second half of the year?
Mr Boon	<p>We do not have the numbers here in regards to whether both the losses were incurred in the first half or second half.</p> <p><i>{Afternote: The valuation loss is attributed to both 1st half and 2nd half of the year. Translation loss is attributed to the 2nd half of the year}</i></p>