
Global Investments Limited
Annual General Meeting
Special General Meeting

27 April 2017



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Agenda

Annual General Meeting (“AGM”)

- Proposed Resolutions
- Adjournment of AGM

Special General Meeting (“SGM”)

- Proposed Resolution
- Collection of AGM and SGM Poll Slips
- Adjournment of SGM

Lunch

Reconvene AGM

- Results of AGM Poll
- Close of AGM

Reconvene SGM

- Results of SGM Poll
- Close of SGM

Voting Procedure

Voting will be conducted through polling.

GLOBAL INVESTMENTS LIMITED
 (A MUTUAL FUND COMPANY INCORPORATED WITH LIMITED LIABILITY IN BERMUDA)
 ANNUAL GENERAL MEETING
 HOLIDAY INN SINGAPORE ORCHARD CITY CENTRE, CRYSTAL SUITE, LEVEL 2, 11 CAVENAGH ROAD, SINGAPORE
 229616
 THURSDAY, 27 APRIL 2017 AT 10:00 AM
POLL VOTING SLIP

Serial No.: 1001

Name of Shareholder:	
NRIC/Passport No./Co. Reg. No.:	
No. of Shares Held :	

If you wish to exercise all your votes "For" or "Against", please tick (X) in the box provided. Alternatively, please indicate the number of votes as appropriate.

		FOR No. of Shares	AGAINST No. of Shares
1	Resolution 1 To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2016.	X	
2	Resolution 2 To re-appoint Kok Wai Seng as a Director by rotation under Bye-law 56 (e) as a Director of the Company.	X	
3	Resolution 3 To re-appoint Swan Foo, who will retire, as a Director.	X	
4	Resolution 4 To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office and to authorise the Directors to fix their remuneration.	X	
5	Resolution 5 To approve the proposed renewal of the Share Issue Mandate.	X	
6	Resolution 6 To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme.	X	

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

FOR OFFICIAL USE ONLY CHECKED BY SCRUTINEER	
Name	Initial

Signature of Shareholder

Please remember to sign.



Chairman's Opening Address for AGM

SGX-listed companies can electronically transmit shareholder documents



Listed companies will soon be able to use electronic communication (e-communication) to transmit annual reports and other documents to shareholders.

This follows feedback from 18 respondents to the Singapore Exchange (SGX) public consultation on the relevant amendments to the Mainboard and Catalist Listing Rules where a majority supported the proposal. Among supporters of e-communication, responses were mixed on whether to adopt a deemed, implied, or express consent regime.

SGX, in its response to feedback received, is giving companies the flexibility to decide on the most appropriate e-communication regime to adopt for their shareholder base subject to certain conditions. This is to balance the needs of different stakeholders.

When the constitution of the company specifies that the deemed consent regime is in use and the company has given the shareholder the opportunity to choose within a specified period whether to receive electronic or physical copies, a shareholder who fails to make an election would be deemed to have consented to receive electronic copies.

Implied consent is obtained when the constitution provides for the use of e-communication and that the shareholder shall agree to such a mode of communication without the right to elect to receive physical copies.

Where the shareholder does elect to receive electronic copies, or where express consent is given when both the company and the shareholder agree in writing that e-communication will be used, the company may send all documents, including notices, circulars and annual reports via e-communication.

For other shareholders who have given either deemed and implied consent, hard copies of documents which allow shareholders to preserve or exercise their voting rights such as notices of meetings, forms and acceptance letters, must still be sent out. Shareholders can also expect letters notifying them of documents uploaded onto the company's website and procedures on how to request hard copies of documents. Physical copies of notices and documents relating to take-overs and rights issues must also be provided, as required by the Companies Act.

In addition, SGX also issued responses to feedback on proposals regarding insurance coverage and indemnities for directors, restraint on exercise of voting rights, and the treatment of shares held by a subsidiary in its holding company.

"These changes to the Listing Rules will enable companies to increase the use of e-communication to a level best suited to their shareholders. We recognise that shareholders at the early stage, should still receive physical copies of certain key documents and this has been provided for. E-communication is timelier, more efficient and less costly so shareholders will benefit in the long run," said Tan Boon Gin, Chief Regulatory Officer of SGX.

"The use of e-communication with shareholders will help promote sustainability. SGX intends to do away with mailing out CDs for our FY2017 annual report and will write to shareholders to explain that the same information is available on our website. We will continue to make available physical copies of our annual report upon request and hope that over time, more shareholders will embrace e-communication as normal practice," said Chng Lay Chew, Chief Financial Officer of SGX.

SGX will amend the Listing Rules pertaining to e-communication of shareholder documents and other aspects from 31 March 2017.

The feedback received and responses from SGX can be found [here](#).

-End-

Financial Statements and Reports

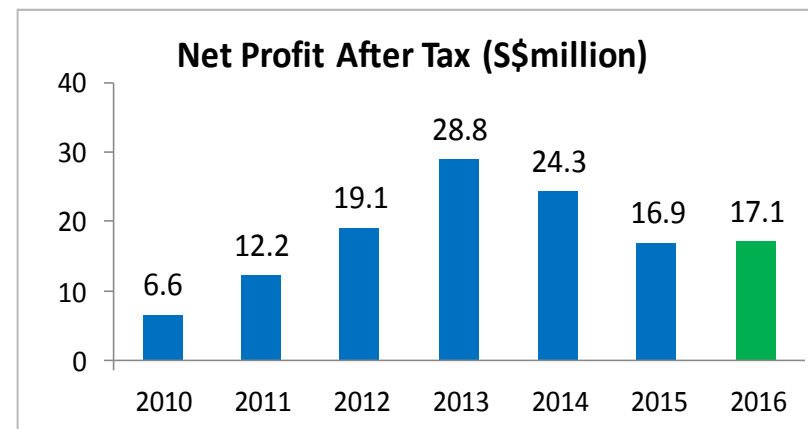
Ordinary Resolution 1

“To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2016.”

Financial Performance

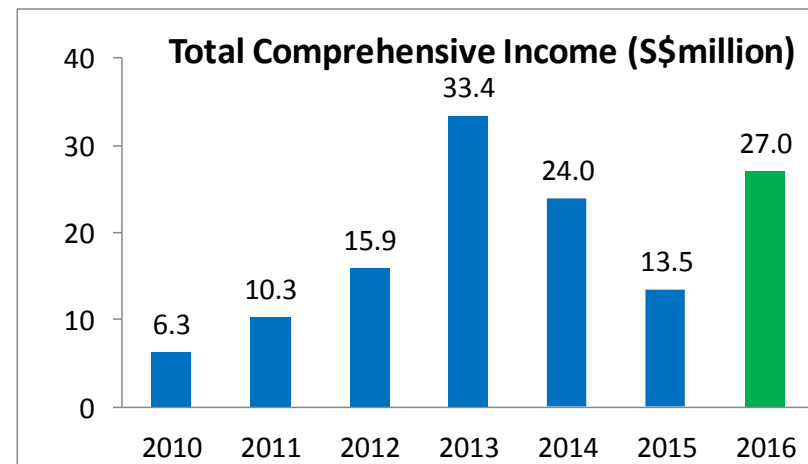
Net Profit after Tax

Net profit after tax for FY2016 improved to S\$17.1 million as compared to S\$16.9 million for FY2015.



Total Comprehensive Income (“TCI”)

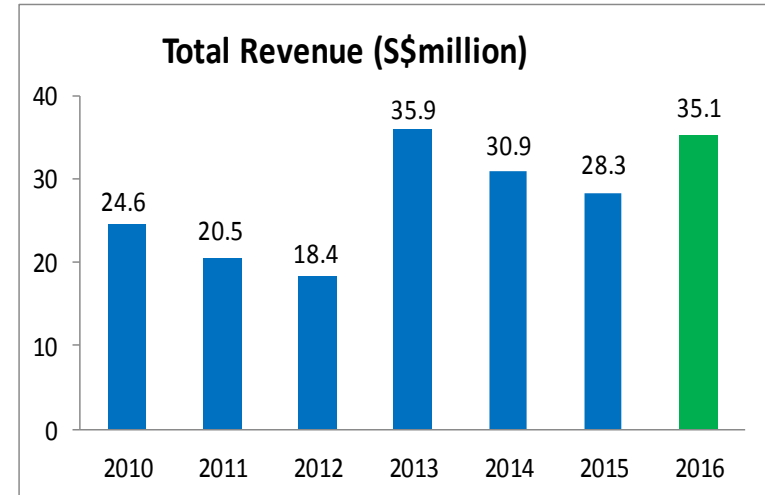
The total comprehensive income doubled to S\$27.0 million from S\$13.5 million recorded in the prior year.



Financial Performance

Total Revenue

Revenue for FY2016 was S\$35.1 million, 24.0% higher compared to S\$28.3 million for FY2015. Interest income increased by 21.0% to S\$16.7 million from S\$13.8 million for FY2015. Net fair value gain on financial assets designated as fair value through profit or loss of S\$1.8 million was recorded in FY2016 as compared to a loss of S\$2.7 million in FY2015. Net gain on sale of investments recorded for FY2016 was higher at S\$14.9 million compared to S\$14.4 million recorded in FY2015. The increase in revenue was partially offset by lower dividend income in the FY2016.

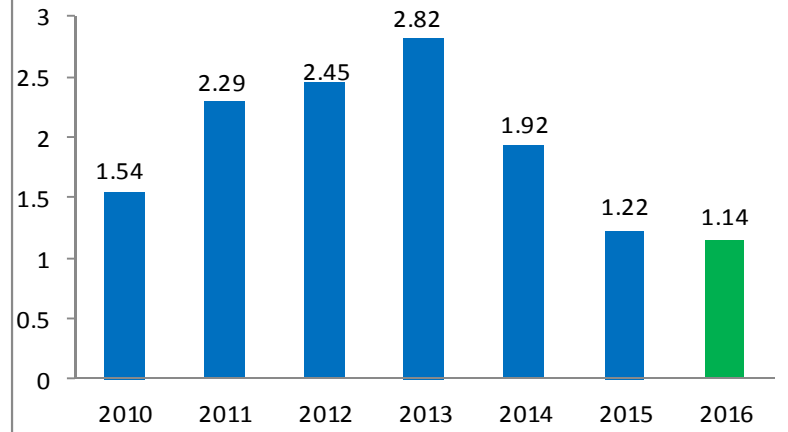


Financial Performance

Earnings per Share

Earnings per share decreased by 6.6% to 1.14 Singapore cents in FY2016 (based on the weighted average number of Shares of 1,492.34 million after taking into account the additional Shares issued pursuant to the scrip dividend scheme) in 2016 as compared to 1.22 Singapore cents (based on weighted average number of Shares of 1,385.89 million) in 2015.

Earnings Per Share (Singapore cents)

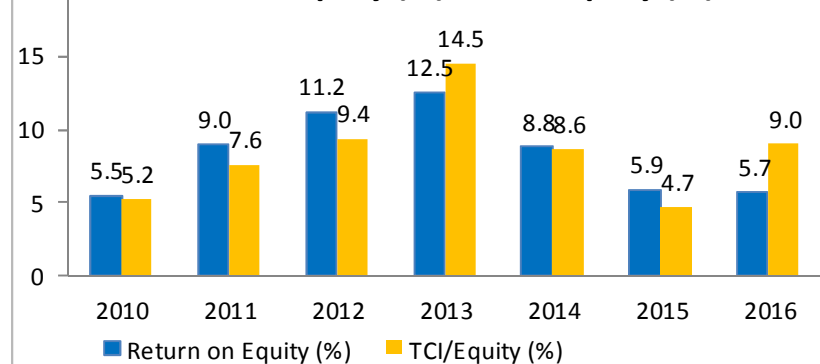


Return on Equity & TCI / Equity

Return on equity decreased slightly to 5.7% in FY2016 (based on average total equity \$301.5 million) compared to 5.9% in FY2015 (based on average total equity \$288.5 million).

TCI / Equity increased from 4.7% in FY2015 to 9.0% in FY2016.

Return On Equity (%) & TCI/Equity (%)

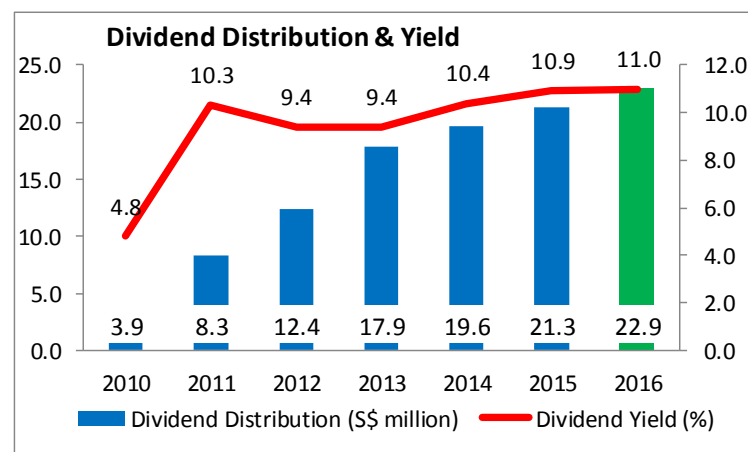


Financial Performance

Dividend Distribution & Yield

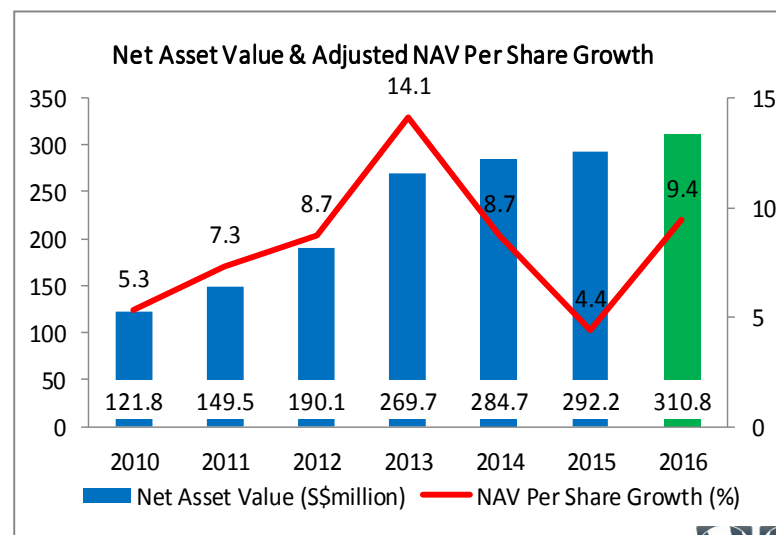
Dividend distribution per share totaled 1.5 Singapore cents (based on larger 1,551,775,404 Shares) in FY2016. The total amount of dividend to be paid increased by 7.5% to S\$22.9 million in FY2016 from S\$21.3 million in FY 2015.

The dividend of 1.5 Singapore cents per share for the financial year ended 31 December 2016 represented an annual dividend yield¹ of 11.0%, based on the closing share price of 13.6 Singapore cents as of 30 December 2016 on the expanded issued capital of 1,551,775,404 Shares.



Net Asset Value







Net asset value increased by 6.4% to S\$310.8 million in FY2016. If the 2015 dividend was paid and the Shares relating to the scrip dividend scheme had been issued before 31 December 2015, the net asset value per share as at 31 December 2015 would have been 19.2 Singapore cents instead of 20.2 Singapore cents per share. After adjusting for the 1H 2016 interim dividend and Shares relating to the scrip dividend scheme, the net asset value per share as at 31 December 2016 would have been 21.0 Singapore cents and the increase in net asset value per share would be 9.4% for the year ended 31 December 2016.



Financial Performance

Portfolio Overview










Breakdown By Asset Class by Carrying Value as a % of the Company 's Net Asset Value

	FY2016	FY2015	Change
Loan Portfolio & Securitisation Assets	16.5	18.4	 1.9
Bonds	26.2	29.0	 2.8
Bank Contingent Convertibles	38.8	16.7	 22.1
Listed Equities	12.3	17.3	 5.0
Cash & Other Net Assets	6.2	11.0	 4.8
Operating Lease Assets	-	7.6	 7.6

Financial Performance

Portfolio Overview

Breakdown By Currency* by Carrying Value as a % of the Company 's Net Asset Value

	FY2016	FY2015	Change
SGD	41.2	34.3	 6.9
USD	24.1	28.7	 4.6
EUR	18.0	17.1	 0.9
AUD	7.6	8.9	 1.3
GBP	2.8	0.7	 2.1
HKD	2.7	5.1	 2.4
CNH/CNY	2.2	2.5	 0.3
KRW	1.4	2.7	 1.3
Foreign Currency Exposure	S\$ 182.9 million	S\$ 192.1 million	 4.8

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



FY2016 Overview

FY2016 Overview

Declaration and Payment of Dividends

- Interim dividend of 0.75 Singapore cents per Share for 1H 2016 was paid on 12 October 2016.
- The scrip dividend scheme was applied to the interim dividend payment and approximately 64.3% of the total interim dividend amount was issued as new Shares under the scheme. New Shares were listed on 13 October 2016.
- Final dividend of 0.75 Singapore cents per Share for 2H 2016 was declared on 23 February 2017, and paid out on 25 April 2017.
- The scrip dividend scheme was applied to the final dividend payment and approximately 66.23% of the total final dividend amount was issued as new Shares under the scheme. New Shares were listed on 26 April 2017.
- In total, dividend of 1.5 Singapore cents per Share was paid for FY 2016 on the enlarged Share capital after taking into account the Shares issued during the year pursuant to the scrip dividend scheme.
- Overall annual dividend yield based on closing share price of 13.6 Singapore cents on 30 December 2016 was 11.0%.

FY2016 Overview

Awards and Accolades

- In 2016, GIL's Singapore Governance and Transparency Index 2016 ("SGTI 2016") score was 75 points and its ranking was 51 out of 631 listed companies which participated in the SGTI 2016.
- 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.

Change of Manager, Manager's Consultancy Agreement with ST Asset Management Ltd ("STAM") and Conferment of Honorary Counsel

- SICIM was appointed as the manager of the Company in place of STAM during the Special General Meeting of the Company held on 29 April 2016.
- SICIM appointed STAM as its consultant for a period of 6 months commencing from 29 April 2016, to facilitate the transition in the change of managers. The transition in the management of the Company proceeded smoothly and the Consultancy arrangement lapsed upon the expiry of the 6-month period.

FY2016 Overview

- Mr See Yong Kiat was nominated by SICIM and appointed by the Company as its Manager Nominated Director (“MND”).
- Mrs Goh Mui Hong, President and Chief Executive Officer of STAM, was conferred the title of “Honorary Counsel” for a period of two years commencing from 29 October 2016, in recognition of her contribution to the Company through her leadership of STAM, the manager of the Company from November 2009 to April 2016.

Disposal of Investment in Ascendos Investments Limited (“Ascendos”)

- The Company’s wholly-owned subsidiary, BBSFF EU Rail Lessor Limited and other shareholders of Ascendos successfully completed the sale of their entire shareholding in Ascendos to BRL HoldCo S.A.R.L. on 16 June 2016.

FY2016 Overview

Change of Company's Assistant Secretaries and Registered Office

- Ms Lim Xinhua and Ms Alicia Chan were appointed as the Company's Assistant Secretaries in place of Ms Rohana Bte Saharom and Ms Kamaliah Bte Mohamed Kamari with effect from 12 May 2016. (Ms Alicia Chan has since resigned on 13 March 2017.)
- Horseshoe Corporate Services Ltd was appointed as the Company's Assistant Secretary and Registrar in place of IKONIC Fund Services Ltd with effect from 1 October 2016.
- With effect from 12 December 2016, the registered office of the Company was changed from Penboss Building, 50 Parliament Building, Hamilton HM12 Bermuda to Wessex House, 3rd Floor, 45 Reid Street, Hamilton HM12 Bermuda, and the Company's Administrator, IKONIC Fund Services Ltd, became known as Horseshoe Fund Services Ltd.

FY2016 Overview

BBRNA Litigation Recap

- GIL had commenced proceedings in December 2013 against its previous manager, Babcock & Brown Global Investments Management Pty Ltd (“BBGIM”) and certain of its officers for breach of contract and breach of fiduciary duty for false and misleading representations made to the Company in respect of its investments in railcar portfolios through Babcock & Brown Rail North America LLC (“Proceeding”).
- GIL has entered into a commercial litigation funding arrangement with a funding company, which has been paying for the legal fees and other costs of the Proceeding.

FY2016 Overview

BBRNA Litigation Updates

- On 1 April 2016, the Company announced that it had obtained default judgment against BBGIM for failing to enter appearance (“Judgment”).
- On 29 September 2016, the Company announced that it had agreed to BBGIM’s application to set aside the Judgment, as it was likely that Judgment would have been set aside by the court. It was in the Company's interests to consent to BBGIM's application to set aside the default judgment before it was ordered by the court, to alleviate the possibility of the Company being faced with an adverse costs order.
- The proceedings against BBGIM and the other defendants have been fixed for trial on 30 January 2018 in the Supreme Court of New South Wales courts.

FY2016 Overview

Going Forward

- Active management of Company's assets with focus to protect and grow value.
- To grow its assets and seek new investment in assets that will generate steady income and potential 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.



Questions?

Re-election of Director



Ordinary Resolution 2

“To re-elect Tan Kok Wee, who will retire by rotation under Bye-law 56(e), as a director of the Company.”

Mr Tan, if re-elected, will remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee. He is considered an independent director for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Details of Mr Tan’s CV can be found on page 14 of the 2016 Annual Report.

Re-election of Director



Ordinary Resolution 3

“To re-elect Boon Swan Foo, who will retire, as a Director.”

Boon Swan Foo, if re-elected, will remain as Chairman and a non-executive, non-independent director of the Company as well as a member of the Nomination and Governance Committee.

Details of Mr Boon Swan Foo’s CV can be found on page 12 of the 2016 Annual Report.

Re-appointment of Auditors

Ordinary Resolution 4

“To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office with effect from the conclusion of this 2017 AGM until the conclusion of the next Annual General Meeting of the Company in accordance with the Company’s By-laws and to authorise the Directors to fix their remuneration.”

Renewal of the Share Issue Mandate

Ordinary Resolution 5

“To approve the proposed renewal of the Share Issue Mandate.”

Ordinary Resolution 5 seeks to authorise the Directors to issue Shares (and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments), up to a number not exceeding in total 50 per cent. (50%) of the total number of issued Shares, with a sub-limit of 20 per cent. (20%) for issues other than on a pro-rata basis to holders of Shares.

Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

Ordinary Resolution 6

“To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme.”

Ordinary Resolution 6, if passed, will empower the Directors from the date of the 2017 AGM to issue Shares pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. If Ordinary Resolution 6 is passed, Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate.



Questions?
