

GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Global Investments Limited (the “**Company**”) will be held at Holiday Inn Singapore Orchard City Centre, Crystal Suite, Level 2, 11 Cavenagh Road, Singapore 229616 on 5 December 2011 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Resolution 1: Special Resolution

The Proposed Alteration to Bye-law 82 of the Company

That Bye-law 82 of the Company be altered in the manner and to the extent as set out in Appendix I of the Circular to the shareholders of the Company dated 10 November 2011.

Resolution 2: Special Resolution

The Proposed Alteration to Bye-law 34 of the Company and the Proposed Insertion of a New Bye-law 34A

That Bye-law 34 of the Company be altered and that a new Bye-law 34A be inserted in the manner and to the extent as set out in Appendix I of the Circular to the shareholders of the Company dated 10 November 2011.

Resolution 3: Ordinary Resolution

The Proposed Adoption of the Share Purchase Mandate

That, subject to and contingent upon the passing of Resolution 2 above:

- (1) the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of S\$0.01 each in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore,

and otherwise in accordance with the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (2) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution 3 and expiring on:
 - (a) the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held;

- (b) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in general meeting; or
- (c) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

- (3) in this Resolution 3:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10 per cent. of the issued Shares as at the date of the passing of this Resolution 3; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of a market purchase of a Share, 105 per cent. of the Average Closing Price of the Shares and in the case of an off-market purchase of a Share, 120 per cent. of the Average Closing Price of the Shares; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution 3.

By Order of
The Board of Directors of
Global Investments Limited

Anne Bennett-Smith
Company Secretary

Bermuda
10 November 2011

Notes:

- (1) Any Shareholder of the Company entitled to attend and vote at the Special General Meeting who is a holder of two (2) or more shares is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) The Depositor Proxy Form must be lodged at the registered office of the Company's Singapore Share Transfer Agent Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time of the Special General Meeting.