



SGX-ST Release

02 July 2009

UPDATE ON STRATEGIC REVIEW

The Board of Directors (the “Board”) of Global Investments Limited (the “Company”) is pleased to provide shareholders with an update on the Company’s strategic review (the “Review”).

The Independent Committee (the “IC”), which comprises all of the Independent Directors of the Company, has worked with Standard Chartered Bank which was appointed as the independent strategic adviser (the “Strategic Adviser”) in respect of the Review.

At the Annual General Meeting held on 24 April 2009, the Company informed shareholders that further to the completion of Phase 1 of the Review as announced by the Company on 19 March 2009, the Company had engaged the Strategic Adviser to commence Phase 2 of the Review, the objective being to consider all available options available to the Company including internalisation of a management team, identification of potential strategic investors and/or new manager for the Company and any other potential options.

As part of the process of evaluating all available options, the Strategic Adviser had commenced reaching out to selected parties that could be the potential strategic investors and/or new manager of the Company. The parties were requested to submit their letters of intent (“LOI”) based on a common set of qualifying information in order to facilitate the evaluation of their proposals on a comparable basis.

At the completion of the LOI submission phase, a total of ten LOIs was received. The parties that have submitted LOIs include well-established fund managers that are based in Singapore, Australia or Hong Kong. The IC is encouraged by the quality of many of these potential new managers and their proposals as well as their keen interest in managing the Company.

In evaluating these LOIs, the IC was guided by several key criteria, including:

- credibility of the new manager and the sponsors or shareholders of the new manager;
- experience and expertise in managing the Company’s existing asset portfolio;
- business plan and strategy proposed by the new manager;
- ability of the new manager to provide future acquisition opportunities to the Company;

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- proposed management structure and fee; and
- whether the proposals compare favourably or otherwise with an internalised model.

At the completion of the LOI evaluation and review phase, the IC identified and short listed four potential new managers to make presentations as well as to clarify and elaborate further on their proposals for the Company. The IC had the opportunity to interview these parties to understand and gauge better their suitability to be the new manager of the Company.

Pursuant to the presentation and interview process, the IC and the Strategic Adviser have engaged in further in-depth discussions with two of the parties that, in addition to the evaluation criteria highlighted above, possess the following additional attributes that the IC believes are particularly relevant to the Company:

- strong knowledge and understanding of the Singapore market;
- possession of an existing Capital Markets Services Licence; and
- experience and expertise in managing funds listed on the Singapore Exchange.

The selection of a new manager will be evaluated in conjunction with any other potential strategic options available to the Company and in line with the Company's decision to achieve separation from the Babcock & Brown Group.

It should be noted that any resulting recommendation by the IC will be subject to the support and approval of shareholders at a special general meeting to be convened.

The IC appreciates that the Review has taken time. However, the IC believes that it is important to have a rigorous process to ensure that the decision made following the completion of the Review is in the best interests of shareholders. The IC will continue to work closely with the Strategic Adviser to determine the best way forward for the Company and anticipates to provide shareholders with a further update by no later than 31 July 2009.

By order of the Board of Directors
Date: 2 July 2009

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About Global Investments Limited

<http://www.bbglobalinvestmentslimited.com>

Global Investments Limited (“GIL”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets. GIL is managed by Babcock & Brown Global Investments Management Pty Limited, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm.