



SGX-ST Release

26 August 2009

APPOINTMENT OF LIQUIDATOR TO BABCOCK & BROWN LIMITED

Global Investments Limited (“GIL” or “the Company”) refers to its announcement of 13 March 2009 advising of the appointment of Administrators to Babcock & Brown Limited (“BBL”). GIL has now been advised that, at its second meeting of creditors of BBL, such creditors supported the recommendation of the Administrators and resolved to place BBL into liquidation.

The Manager of GIL, Babcock & Brown Global Investments Management Pty Limited (“BBGIM”), has advised that the formal liquidation of BBL is not expected to impact BBGIM and its ability to manage GIL in the near term. BBL’s immediate subsidiary, Babcock & Brown International Pty Ltd, which is the main operating and asset owning entity of the Babcock & Brown Group and is the parent of BBGIM, is not in administration or liquidation and continues to operate. Similarly, BBGIM is not currently affected by the liquidation of BBL as it remains solvent and continues to have available to it the same resources as previously, including its management team. There is no impact on the management agreements between GIL and BBGIM.

It should be noted that BBL and the GIL Group have separate ownership, boards of directors and legal structures.

However, following the earlier administration of BBL, the Independent Directors of GIL recognised that the Babcock & Brown Group was unlikely to be able to continue to support the Company’s investment objectives and growth strategy over the long term. As a result, GIL is well advanced in its plans to appoint a replacement manager to the Company.

As announced on 7 August 2009, the strategic review undertaken with Standard Chartered Bank has led to GIL engaging with one candidate in negotiations for its appointment as the new manager of the Company. The appointment of a new manager will be subject to satisfactory due diligence (which has commenced) and documentation, as well as receipt of the prior approval of the Bermuda Monetary Authority for the change in manager of the Company and the support and approval of GIL shareholders at a special general meeting to be convened.

The appointment of a new manager to GIL would be a significant step in de-linking the Company from the Babcock & Brown Group.

It is noted that a number of GIL’s assets are managed by the Babcock & Brown Group. GIL has been informed by BBGIM that the BBL liquidation is not expected to impact these management arrangements in the near term. The GIL Board, as it advances the proposed replacement of BBGIM as manager, will continue to monitor any impact of the BBL liquidation on the GIL Group.

The Board of Directors will provide shareholders with further updates as material developments arise.

By order of the Board of Directors

Date: 26 August 2009

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