



SGX-ST Release

25 September 2009

COMPLETION OF STRATEGIC REVIEW AND PROPOSED APPOINTMENT OF A NEW MANAGER

The Board of Directors (the "Board") of Global Investments Limited (the "Company") is pleased to announce that the Company's strategic review has been completed.

The Company has today entered into a management agreement (the "New Management Agreement") with ST Asset Management Ltd ("STAM") pursuant to which STAM will replace Babcock & Brown Global Investments Management Pty Limited ("BBGIM") as the new manager of the Company subject to the conditions below.

The New Management Agreement is conditional upon, *inter alia*, (i) receipt of the approval from the Bermuda Monetary Authority (the "BMA") for the change in manager of the Company and (ii) the approval of the Company's shareholders for the change in manager at a special general meeting ("SGM") to be convened.

Upon such approvals being obtained, the New Management Agreement will come into effect from the date of receipt of the approval from the BMA or the date of the SGM, whichever is later. As a result:

- BBGIM will cease to be the manager of the Company;
- STAM will be appointed as the new manager of the Company;
- Mr Philip Mackey (Chairman) and Mr Julian Blackley, being manager appointed directors ("Manager Appointed Directors") appointed to the Board by BBGIM in accordance with its rights under the existing management agreements and the Bye-laws, will be deemed to have automatically retired; and
- Mr Boon Swan Foo will, subject to the approval from the BMA for his appointment having been obtained, be appointed as STAM's manager nominated director to the Board. In addition, upon STAM's appointment as manager taking effect and Mr Boon's appointment as director being confirmed, the Board intends to appoint Mr Boon as Chairman of the Board.

In the event that Shareholders do not approve the proposed change in the manager of the Company, the New Management Agreement will not come into effect, and BBGIM will remain the manager of the Company. Similarly, the retirement of the Manager Appointed Directors and the appointment of Mr Boon as a manager nominated director will also not become effective.

The independent directors of the Company believe that the proposed change in manager is in the best interests of shareholders.



STAM was incorporated on 2 April 2002 in Singapore and has held a capital markets services licence for fund management issued by the Monetary Authority of Singapore since September 2002. STAM is wholly owned by Temasek Holdings (Private) Limited (“Temasek”) through Temasek’s 100% ownership of Fullerton (Private) Limited (“Fullerton”, a holding company) and Fullerton’s 100% ownership of STAM’s parent company, Singapore Technologies Capital Services Pte Ltd (a holding company).

A circular containing information on the appointment of STAM as the new manager of the Company in place of BBGIM will be dispatched to shareholders of the Company in due course to convene a SGM to seek the approval the shareholders for, *inter alia*, the removal of BBGIM as manager of the Company and the appointment of STAM as the new manager of the Company in place of BBGIM.

By order of the Board of Directors
Date: 25 September 2009

Ends

Further Information:

Julian Blackley
ir@bbglobalinvestmentslimited.com
+612 9216 1394

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.