



SGX-ST Release

23 October 2009

UPDATE ON REQUISITION OF A SPECIAL GENERAL MEETING

Global Investments Limited (the "Company") refers to its announcement of 9 October 2009 advising of the receipt of a notice (the "Requisition Notice") from AGSO Property Pty Ltd ("AGSO") (in its capacity as trustee for the Babcock & Brown Prime Broking Trust), which holds 54,393,086 ordinary shares representing approximately 13.85 per cent of the Company's issued share capital. By the Requisition Notice, AGSO sought to requisition a Special General Meeting of the Company's shareholders (the "Shareholders") for the purpose of:

- (a) removing Babcock & Brown Global Investments Management Pty Limited ("BBGIM") as manager of the Company; and
- (b) appointing an entity which will be controlled by Pengana Holdings Pty Limited ("Pengana"), as the new manager of the Company.

The Board of Directors (the "Board") has decided not to act on the Requisition Notice because the matters proposed therein relate to the removal and appointment of service providers to the Company and, therefore, to the management of the Company, which is properly a matter for determination by the Board alone, not the Shareholders. Although the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") requires Shareholders' approval to be sought for any change in the Company's investment manager, neither the Bermuda Companies Act, nor the bye-laws of the Company, nor the rules of the Listing Manual of the SGX-ST give Shareholders the right to direct the Board as to which manager is selected to be put forward to Shareholders for approval.

In addition, as announced on 2 July 2009, the Company's strategic adviser, Standard Chartered Bank, had, as part of the process of evaluation of all available options to the Company under Phase 2 of the strategic review of the Company (the "Strategic Review"), requested selected parties to submit their letters of intent ("LOI") based on a common set of qualifying information with regard to being appointed as the new manager of the Company. Pengana was one of the 10 parties that submitted LOI's. The Independent Committee, comprising the Independent Directors of the Company, had in the course of Phase 2 of the Strategic Review, reviewed Pengana's LOI, interviewed representatives from Pengana and discussed with them Pengana's LOI. Pengana was not one of the four

potential new managers then shortlisted by the Independent Committee for consideration by the Board.

Since receipt of the Requisition Notice, the Board has received further information from Pengana and AGSO in connection with the Requisition Notice. The Independent Committee, however, remains of the view that the proposed appointment of Pengana as the new manager of the Company is not in the best interests of the Company or the Shareholders as the Independent Committee had already formed a view on Pengana's suitability as a potential manager of the Company, having taken into account that Pengana does not currently hold a capital markets services licence for fund management in Singapore and the advice of Standard Chartered Bank as the Company's strategic adviser.

Further to the announcement on 25 September 2009, the Independent Committee of the Company continues to believe that the proposed appointment of ST Asset Management Ltd ("STAM") as the new manager of the Company is in the best interests of the Company and the Shareholders, and a circular recommending the appointment of STAM as the new manager of the Company in place of BBGIM and a Notice of Meeting to convene the Special General Meeting to consider that recommendation will be despatched to Shareholders in due course.

By order of the Board of Directors

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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.