

GLOBAL INVESTMENTS LIMITED

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

SPECIAL GENERAL MEETING – DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited, of 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, (“**CDP**”) being a shareholder of Global Investments Limited (“**Company**”), have appointed, or will be appointing the person whose name and particulars are set out in Part I below (“**Depositor(s)**”), in respect of such number of shares (“**Depositor(s) Shares**”) set out against his/her/its name in the Depository Register maintained by CDP as at 23 November 2009, as our proxy to vote for us on our behalf at the special general meeting (“**SGM**”) of the Company to be held at Hibiscus Room, Grand Hyatt Singapore, 10 Scotts Road, Singapore 228211 on 25 November 2009 at 9.00 a.m. and at any adjournment thereof and have authorised such Depositor(s) to act as our representative(s) at the SGM:

I.

OR, in the event the Company receives this Depositor Proxy Form which is:

- (i) duly completed and signed/executed by the Depositor(s); and
- (ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person or persons (“**Appointee(s)**”) whose details are given in Part II(a) and (b), provided that such details have been verified in Part V by the affixing of the seal or signature of or on behalf of the person named in Part I, and on the basis that such person or persons are authorised to vote in respect of the proportion of the shareholding of the Depositor(s) as shown in Part II or if no proportions are so reflected, in respect of the whole of the said shareholding:

II.

	Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
(a)				

and/or (delete as appropriate)

(b)

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as our proxy/proxies to vote for me/us on my/our behalf at the SGM. The Appointee(s) is/are hereby directed to vote for or against the ordinary resolution to be proposed at the SGM as indicated hereunder. If no direction as to voting is given, the Appointee(s) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the meeting.

We further hereby authorise and direct the Company to accept this Depositor Proxy Form in respect of the Depositor(s) Shares.

III.

Ordinary Resolution	For	Against
To approve the proposed change in the manager of the Company by the removal of Babcock & Brown Global Investments Management Pty Limited (“ BBGIM ”) and the appointment of ST Asset Management Ltd as the manager of the Company in place of BBGIM.		

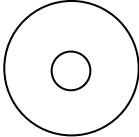
Dated this day of 2009

IV. The Central Depository (Pte) Limited



Signature of Director

V.

TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO APPOINT AN APPOINTEE(S) UNDER PART II			
For Individuals: _____ Signature of Direct Account Holder	For Corporations: _____ Signature of Director	_____ Signature of Director/Secretary	 Common Seal

IMPORTANT:- PLEASE READ NOTES OVERLEAF

Notes :

- Part II 1. A Depositor who is a natural person need not submit this Depositor Proxy Form if he/she is attending the SGM in person. A Depositor(s) may nominate not more than two (2) Appointees, who shall be natural persons, to attend and vote in his/her place as proxy/proxies in respect of his/her/its shareholding by completing Part II (a) and/or (b).

Where a Depositor(s) is a corporation and wishes to be represented at the SGM, it must appoint an Appointee(s) to attend and vote at the meeting in respect of its Depositor(s) Shares.

2. A Depositor(s) who wishes to appoint more than one Appointee must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each Appointee. If no proportion of shareholdings is specified, the Appointee whose name appears first shall be deemed to carry 100 per cent of the shareholding of his/her/its appointer and the Appointee whose name appears second shall be deemed to be appointed in the alternate.

- Part III Please indicate with an "X" in the appropriate box against the resolution how you wish the Appointee(s) to vote. If this Depositor Proxy Form is deposited without any indication as to how the Appointee(s) shall vote, the Appointee(s) may vote or abstain from voting at his/her/their discretion.

Unless instructed otherwise, the Appointee(s) may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting.

- Part V 1. This Depositor Proxy Form, duly completed, must be deposited by Depositor(s) at the office of the Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, not less than 48 hours before the commencement of the SGM.
2. If a Depositor(s) wishes to appoint an Appointee(s), this Depositor Proxy Form must be signed by the Depositor or his/her/its attorney duly authorised in writing. In the case of Joint Depositor(s), all Joint Depositor(s) must sign this Depositor Proxy Form. If the Depositor is a corporation, this Depositor Proxy Form must be executed under its common seal or under the hand of its officers, attorney or other person duly authorised in writing. The power of attorney or other authority appointing the attorney or a notarially/duly certified copy thereof must be attached to this Depositor Proxy Form if it is signed by an attorney.

General: The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on any Depositor Proxy Form. It is the Depositor(s)' responsibility to ensure that this Depository Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on the grounds that it is incomplete, improperly completed or illegible will be final and binding and neither the Company, CDP nor Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility for the consequences of such a decision.

Generally on a show of hands every Depositor(s)/Appointee(s) who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Depositor(s)/Appointee(s) who is present in person or by proxy shall have one vote for every fully paid share of which he/she is the Depositor(s)/Appointee(s). A person entitled to more than one vote need not use all his/her/its votes or cast them in the same way. For more information on voting, reference should be made to the Company's Bye-Laws.