



SGX-ST Release

20 November 2009

## **UPDATE IN CONNECTION WITH THE AGSO REQUISITION NOTICE**

In the announcements regarding the requisition notice by AGSO Property Pty Limited (“AGSO”) received on 8 October 2009, it was stated that AGSO is requisitioning a special general meeting to appoint an entity which will be controlled by Pengana Holdings Pty Limited (“Pengana”) as the new manager of Global Investments Limited (the “Company”).

It has come to the attention of the Board of Directors (the “Board”) of the Company that certain shareholders of the Company (“Shareholders”) have received a media release dated 12 November 2009 from Pengana (the “Media Release”). The Media Release stated that “Pengana has proposed a Revised Management Plan which addresses the concerns of the Board” in its selection of a manager for the Company in the event that Shareholders vote against the proposed appointment of ST Asset Management Ltd (“STAM”) at the upcoming special general meeting to be held on 25 November 2009 (the “SGM”). The Board notes that there has also been speculation in the market on this proposal by Pengana.

The Board also notes that, in contrast with the requisition notice from AGSO, Pengana is now proposing instead that it intends to work with an undisclosed party (“Party”) that holds a capital markets services licence with experience managing funds listed on the Singapore Exchange Securities Trading Limited and that the Party will be the principal manager of the Company instead of Pengana.

**The Board wishes to clarify that it has not been notified by Pengana of any formal agreement between Pengana and the Party, nor has it received any formal proposal from Pengana to this effect. There is also no assurance that such a proposal will materialise, or if presented, that it will address the concerns of the Board or that the Board will recommend it to Shareholders.**

**The Independent Directors continue to be of the view that the proposed appointment of STAM as the new manager of the Company is in the best interests of the Company and its Shareholders.** In the event STAM is not approved as the new manager of the Company at the SGM, the Board intends to re-consider all other strategic options available to the Company. Any resulting recommendation and decision by the Board will be subject to the approval of Shareholders at a separate special general meeting to be convened.

By order of the Board of Directors  
Date: 20 November 2009

**Ends**

# GLOBAL INVESTMENTS LIMITED

## **Further Information:**

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## **About Global Investments Limited**

<http://www.globalinvestmentslimited.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.