

To: Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Attn: Head of Market Control
Fax no: (65) 6438 4306

To: Global Investments Limited
Washington Mall 1, 3rd Floor
Reid Street, Hamilton HM 11
Bermuda

Attn: Company Secretary
Fax no: +1 441-298-1301

+1 441 279 2090
+ 65 6720 2990

Dear Sirs,

Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests*

1. In accordance with Section 137 of the Securities and Futures Act 2001, I/we hereby notify you that I am/we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of my/our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

- 1. Date of notice to listed company: 3 December 2009
- 2. Name of Substantial Shareholder: Pengana Holdings Pty Limited
National Australia Bank Limited (National Australia Bank Limited, through wholly-owned subsidiaries, holds 49.9% of Pengana Holdings Pty Ltd)
- 3. Name of listed company: Global Investments Limited ("GIL")

4. Please tick one or more appropriate box (es):

- a New Substantial Shareholder's Interest.
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
[Please complete Parts III and IV]

PART II

NOT APPLICABLE

1. Date of change of interest:

2. Name of Registered Holder' :

3. Circumstance(s) giving rise to the interest or change in interest:

4. ²Information relating to shares held in the name of the Registered Holder: -

The below Information is given in respect of the Relevant Shares

<p>No. of shares held before the change: As a percentage of issued share capital:</p> <p>No. of shares which are the subject of this notice: As a percentage of issued share capital:</p> <p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p> <p>No. of shares held after the change: As a percentage of issued share capital:</p>
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PART III

1. Date of change of interest: 1 December 2009
2. The change in the percentage level: Direct interest changed from % to %
Deemed interest changed from 7.87% to 6.61%
3. Circumstance(s) giving rise to the interest or change in interest: Pengana Holdings Pty Ltd has terminated a conditional purchase agreement it previously held with Bodar Pty Ltd, the beneficial owner of the said GIL shares.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

The change in percentage level is the result of a transaction.

PART IV**1. Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Direct	Deemed
No. of shares held before the change:	NIL	30,907,729#
As a percentage of issued share capital:		7.87%
No. of shares held after the change:	NIL	25,960,159#
As a percentage of issued share capital:		6.61%

This is a deemed interest under a conditional purchase agreement, completion of which has not taken place and there is no change to the registered holder of the said GIL shares.

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- | | | |
|-----|--------------------------|---|
| (a) | Telephone number: | (61) 2 8524 9900 |
| (b) | *Name of contact person: | Victor Shkolnik |
| (c) | Address: | Level 29, 20 Bond St, Sydney, NSW 2000, Australia |

*To be filled in if substantial shareholder is a company.

This notification is provided for and on behalf of each of the substantial shareholders referred to in paragraph 2 of Part I of this notification.

Yours faithfully,



Pengana Holdings Pty Limited

Name: Russel Pillemer

Designation: Director

Date: 3 December 2009

Note:

¹ To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

² To be filled in regardless of whether the shares of listed company are or are not registered in the substantial shareholder's name.

*please delete, whichever is the case