

BABCOCK & BROWN



Babcock & Brown International Pty Ltd - ABN 76 108 617 483
Level 10 The Chifley Tower - 2 Chifley Square - Sydney NSW 2000 Australia
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4 January 2010

To: Global Investments Limited
Penboss Building, 2nd Floor
50 Parliament Street
Hamilton HM 12
Bermuda

Attn: Anne Bennett-Smith
Fax no: 1 441 279 2090

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

Dear Sirs,

Notice Of Substantial Shareholder's Change in Interests

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

PART I

- 1. **Date of notice to listed company:** 4 January 2010
- 2. **Name of Substantial Shareholder(s) (including certain persons who are substantial shareholders by virtue of their deemed interest(s) pursuant to Bye-Law 98 of the Bye-Laws of the listed company):**
 Babcock & Brown International Pty Limited
 Babcock & Brown Australia Group Pty Ltd
 Babcock & Brown Australia Pty Ltd
 Babcock & Brown Transaction Holdings Pty Ltd
 Babcock & Brown Transactions Pty Ltd
 AGSO Property Pty Ltd (as trustee for Babcock & Brown Prime Broking Trust) ("AGSO")
- 3. **Name of listed company:** Global Investments Limited ("GIL")
- 4. **Please tick one or more appropriate box(es):**

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Notice of a New Substantial Shareholder's Interest [Please complete Parts II and IV]

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

| |
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| <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: 30 December 2009
- 2. The change in the percentage level: From 13.85% to 12.71%
- 3. Circumstance(s) giving rise to the interest or change in interest: Sale of 4,500,000 shares for SGD .20 per share by way of open market sale

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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 a result of one transaction described above.

PART IV**Holdings of Substantial Shareholder(s), including direct and deemed interest: -**

Name of Substantial Shareholder: Babcock & Brown International Pty Ltd

| | Direct | Deemed |
|---|--------|------------|
| No. of shares held before the change: | NIL | 54,393,086 |
| As a percentage of issued share capital: | 0% | 13.85% |
| No. of shares held after the change: | NIL | 49,893,086 |
| As a percentage of issued share capital: | 0% | 12.71% |

Name of Substantial Shareholder: Babcock & Brown Australia Group Pty Ltd

| | Direct | Deemed |
|---|--------|------------|
| No. of shares held before the change: | NIL | 54,393,086 |
| As a percentage of issued share capital: | 0% | 13.85% |
| No. of shares held after the change: | NIL | 49,893,086 |
| As a percentage of issued share capital: | 0% | 12.71% |

Name of Substantial Shareholder: Babcock & Brown Australia Pty Ltd

| | Direct | Deemed |
|---|--------|------------|
| No. of shares held before the change: | NIL | 54,393,086 |
| As a percentage of issued share capital: | 0% | 13.85% |
| No. of shares held after the change: | NIL | 49,893,086 |

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| | | |
|---|----|--------|
| As a percentage of issued share capital: | 0% | 12.71% |
|---|----|--------|

Name of Substantial Shareholder: Babcock & Brown Transaction Holdings Pty Ltd

| | Direct | Deemed |
|---|---------------|---------------|
| No. of shares held before the change: | NIL | 54,393,086 |
| As a percentage of issued share capital: | 0% | 13.85% |
| No. of shares held after the change: | NIL | 49,893,086 |
| As a percentage of issued share capital: | 0% | 12.71% |

Name of Substantial Shareholder: Babcock & Brown Transactions Pty Ltd

| | Direct | Deemed |
|---|---------------|---------------|
| No. of shares held before the change: | NIL | 54,393,086 |
| As a percentage of issued share capital: | 0% | 13.85% |
| No. of shares held after the change: | NIL | 49,893,086 |
| As a percentage of issued share capital: | 0% | 12.71% |

Name of Substantial Shareholder: AGSO Property Pty Ltd (as trustee of Babcock & Brown Prime Broking Trust)

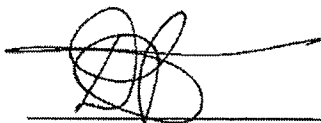
| | Direct | Deemed |
|---|---------------|---------------|
| No. of shares held before the change: | 54,393,086 | NIL |
| As a percentage of issued share capital: | 13.85% | 0% |
| No. of shares held after the change: | 49,893,086 | NIL |
| As a percentage of issued share capital: | 12.71% | 0% |

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

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Telephone number: +61-2-9216-1374
Name of contact person: Dominic Millgate
Address: Level 10, The Chifley Tower
2 Chifley Square, Sydney, NSW 2000, Australia

Yours faithfully,
Babcock & Brown International Pty Ltd



Name: Dominic Millgate
Designation: Company Secretary

Date: 4 January 2010