

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 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:** 18/01/2010
2. **Name of Substantial Shareholder:** PMA Capital Management Limited
3. **Name of listed company:** Global Investments Limited

**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**

1. **Date of change of interest:** (DD/MM/YYYY)
2. **Name of Registered Holder<sup>1</sup> :**
3. **Circumstance(s) giving rise to the interest or change in interest:**

**4. <sup>2</sup>Information relating to shares held in the name of the Registered Holder: -**

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

**PART III**

1. Date of change of interest: 14/01/2010
2. The change in the percentage level: From 5.76% to 4.91%
3. Circumstance(s) giving rise to the interest or change in interest: Sale of securities
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 series of transactions.

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

	Direct	Deemed
No. of shares held before the change:	NIL	22,603,159
As a percentage of issued share capital:	0%	5.76%
No. of shares held after the change:	NIL	19,297,159
As a percentage of issued share capital:	0%	4.91%

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

- (a) Telephone number:- 852-3102 7538
- (b) \*Name of contact person:- Raymond Wong
- (c) Address:- 6/F ICBC Tower, 3 Garden Road, Hong Kong

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

Yours faithfully,



Name: Raymond Wong  
 Designation (if applicable):  
 Date: 18 January 2010

**Note :**

<sup>1</sup> 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

<sup>2</sup> 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