



SGX-ST Release

18 March 2010

Enhanced-Tier Fund Tax Incentive Scheme

At the Special General Meeting held on 25 November 2009, a query was raised on the future domicile of Global Investments Limited (“GIL” or the “Company”). The Company’s shareholders (“Shareholders”) were informed that GIL would consider moving its domicile to Singapore from Bermuda. The board of directors of the Company (“Board”) supported a review of the matter and entrusted the newly appointed manager, ST Asset Management Ltd (“STAM” or the “Manager”) with the task of exploring the shifting of domicile of the Company from Bermuda to Singapore to reduce costs and provide greater operational flexibility for the Board.

Since then, the Manager has been working with the Company’s tax and legal advisors to explore the various avenues and has applied to the Monetary Authority of Singapore (“MAS”) for the Company to be approved under the Enhanced-Tier Fund Tax Incentive Scheme which would allow the Company to enjoy tax exemption on its investment portfolio even if it were to be tax resident in Singapore.

The Company is pleased to inform its Shareholders that the Company has received approval of the above mentioned application from the MAS on 17 March 2010. With such approval, the current constraint of ensuring that the Company remains a tax resident of Bermuda at all times as provided under the bye-laws can be removed.

Accordingly, the Company will be tabling a Special Resolution at the forthcoming Annual General Meeting to seek Shareholders’ approval for the necessary amendments to its bye-laws.

Further details of the proposed amendments to the bye-laws will be set out in the letter to Shareholders which will be despatched to Shareholders in due course.

By order of the Board of Directors

Date: 18 March 2010

Ends

Further Information:

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GLOBAL INVESTMENTS LIMITED

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 ST Asset Management Ltd.