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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 157,202,434 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.138 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**”) of Global Investments Limited (the “**Company**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 157,202,434 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.138 (the “**Issue Price**”) for each Rights Share, on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Rights Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded.

The Rights Shares will be issued pursuant to the share issue mandate approved by Shareholders at the annual general meeting held on 30 April 2010 (the “**Share Issue Mandate**”). Pursuant to the Share Issue Mandate, the Directors are authorised to, *inter alia*, issue and allot Shares in the Company by way of a *pro-rata* renounceable rights issue at any time and upon such terms and conditions to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of Shares in the Company to be issued pursuant to such authority may be increased to but shall not exceed 50% of the issued share capital of the Company (excluding treasury shares) at the date of the Share Issue Mandate.

**2. PROPOSED RIGHTS ISSUE**

The Company is proposing to undertake the Rights Issue, at the Issue Price for each Rights Share on a renounceable basis to Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least five (5) market days prior to the Books Closure Date, provided to the Company or the CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Entitled Shareholders**”).

Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

The Rights Shares are payable in full upon acceptance and/or application, details of which are provided for in Section 4 below. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. For this purpose, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the securities accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or distributions.

Entitled Shareholders will be at liberty to accept, decline, renounce or trade (during the provisional allotment trading period prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue (“**Excess Rights Shares**”).

In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority. The Company will also not make any allotments and issuance of any Excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Based on the existing share capital of the Company (excluding treasury shares) of 393,006,086 at the date of this Announcement (the “**Announcement Date**”), 157,202,434 Rights Shares will be issued pursuant to the Rights Issue.

The Rights Shares are priced at the Issue Price of S\$0.138 and represents a discount of approximately 31.0% and 24.2% respectively, to the closing price of S\$0.20 per Share on the SGX-ST and the theoretical ex-rights trading price<sup>(1)</sup> of S\$0.182 per Share as at 29 December 2010, being the last trading day preceding the Announcement Date of this announcement.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement to be issued by the Company (the “**Offer Information Statement**”).

**Note:**

(1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.20 per Share on the SGX-ST on 29 December 2010, being the last trading day of the Shares on the SGX-ST prior to the Announcement Date and the total number of issued Shares following the completion of the Rights Issue.

### **3. PURPOSE OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

Assuming that the Rights Issue is fully subscribed, the estimated gross proceeds of the Rights Issue is approximately S\$21.69 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.30 million, will amount to approximately S\$21.39 million (“**Net Proceeds**”).

In view of the purpose of the Rights Issue as set out in further detail below, and in the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue.

The Company intends to use the Net Proceeds to fund potential investments. The Net Proceeds raised from the Rights Issue will equip the Company with a readily available source of funds which can be deployed for investment as and when potentially suitable investment opportunities are presented to the Company, and this would facilitate and increase the flexibility of the Company to be able to pursue its investment objectives.

Pending the deployment of the Net Proceeds for the purpose mentioned above, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

## 4. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

### 4.1 Entitled Depositors

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date (“**Depositors**”) will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be “**Entitled Depositors**”, Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with addresses in Singapore no later than 5.00 p.m. (Singapore time) on the date being five (5) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

### 4.2 Entitled Scripholders.

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP (“**Scripholders**”) will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Company’s Register of Securities, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Register of Securities**”), in order to be registered to determine the transferee’s provisional allotments of Rights Shares entitlements under the Rights Issue.

To be “**Entitled Scripholders**”, Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date or if they have registered addresses outside Singapore, must provide the Register of Securities at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 with addresses in Singapore no later than 5.00 p.m. (Singapore time) on the date being five (5) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares entitlements under the Rights Issue.

Entitled Depositors and Entitled Scripholders shall be collectively referred to as the “**Entitled Shareholders**” in this announcement.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares, or receipt of the Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights Issue.

### 4.3 Foreign Shareholders

The Company, in its absolute discretion, may offer the Rights Shares to some or all of its foreign Shareholders subject to such terms and conditions (which may or may not be the same as the terms of the Rights Issue) as the Company may decide at its absolute discretion, provided that there is no violation of the laws or securities legislation of the relevant jurisdiction. Save as aforesaid, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”).

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. The net proceeds arising from such sales after deducting all expenses will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made for amounts of less than S\$10.00 to a single Foreign Shareholder, and such amount shall be retained for the sole benefit of the Company or otherwise dealt with as the Directors in their absolute discretion deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Manager or the Share Registrar in connection therewith.

If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Manager or the Share Registrar in connection therewith.

## **5. APPROVALS**

The proposed Rights Issue is subject to, *inter alia*, the following:-

- (a) the approval in-principle of the SGX-ST for the dealing in, listing and quotation of the Rights Shares on the Main Board of the SGX-ST;
- (b) the lodgement of the Offer Information Statement with the Monetary Authority of Singapore; and
- (c) The filing of the Offer Information Statement with the Registrar of Companies in Bermuda in compliance with the Companies Act of 1981 of Bermuda (as amended) prior to or as soon as reasonably practicable after publication of the Offer Information Statement.

The Company will be making an application to the SGX-ST for the permission to deal in and for the listing of and quotation for the Rights Shares on the SGX-ST. An appropriate announcement on the outcome of the application will be made in due course.

## **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue (other than through their respective shareholdings in the Company).

## **7. RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By order of the Board of Directors  
Date: 30 December 2010

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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 ST Asset Management Ltd.