

# BABCOCK & BROWN

Babcock & Brown International Pty Ltd · ABN 76 108 617 483  
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T +61 2 9229 1800 · F +61 2 9223 2907 · www.babcockbrown.com



03 July 2009

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

Attn: Sasha Castle  
Fax no: 1 441 296 1301

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

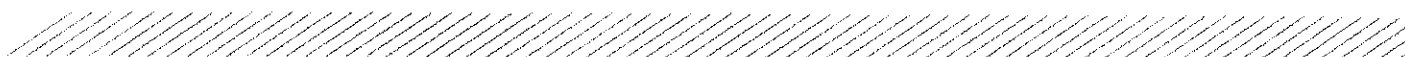
Dear Sirs,

## 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

- |   |  |
|---|--|
| <b>1. Date of notice to listed company:</b>   | 03 July 2009   |
| <b>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):</b> | Babcock & Brown Limited (Administrators Appointed)<br>Babcock & Brown International Pty Limited<br>Babcock & Brown Australia Group Pty Ltd<br>Babcock & Brown Australia Pty Ltd<br>Babcock & Brown Transaction Holdings Pty Ltd<br>Babcock & Brown Transactions Pty Ltd<br>AGSO Property Pty Ltd (as trustee for Babcock & Brown Prime Broking Trust) ("AGSO") |
| <b>3. Name of listed company:</b>   | Global Investments Limited ("GIL")   |



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

- 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: -

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

- |   |  |
|---|--|
| 1. Date of change of interest:  | 24 June 2009   |
| 2. The change in the percentage level:                                | From 15.00% to 13.85%  |
| 3. Circumstance(s) giving rise to the interest or change in interest: | Sale of 4,498,000 shares for SGD .20 per share under a Prime Brokerage |

## BABCOCK & BROWN

Agreement between AGSO Property Pty Ltd (as trustee of Babcock & Brown Prime Broking Trust and a subsidiary of Babcock & Brown Limited (Administrators Appointed)) and Deutsche Bank AG.

#### **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 Limited (Administrators Appointed)

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

Name of Substantial Shareholder: Babcock & Brown International Pty Ltd

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

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

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	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

Name of Substantial Shareholder: **Babcock & Brown Transactions Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	58,891,086
<b>As a percentage of issued share capital:</b>	0%	15.00%
<b>No. of shares held after the change:</b>	NIL	54,393,086
<b>As a percentage of issued share capital:</b>	0%	13.85%

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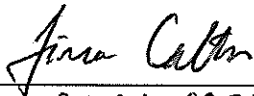
Name of Substantial Shareholder: AGSO Property Pty Ltd (as trustee of Babcock & Brown Prime Broking Trust)

	Direct	Deemed
No. of shares held before the change:	58,891,086	NIL
As a percentage of issued share capital:	15.00%	0%
No. of shares held after the change:	54,393,086	NIL
As a percentage of issued share capital:	13.85%	0%

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

Telephone number: +61-2-9216-1378  
Name of contact person: Helen Wheatley  
Address: Level 23, The Chifley Tower  
2 Chifley Square, Sydney, NSW 2000, Australia

Yours faithfully,  
**Babcock & Brown Limited (Administrators Appointed)**



Name: SIMON CATANO  
Designation: Voluntary Administrator

Date: 3/7/09