GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

NOTICE OF 2016 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting (the "**2016 AGM**") of Global Investments Limited (the "**Company**") will be held at Chancellor One & Two Meeting Room, Level 2, Hotel Chancellor @ Orchard, 28 Cavenagh Road, Singapore 229635, on 29 April 2016 at 10.00 a.m for the following purposes, including the purpose of considering and, if thought fit, passing with or without amendments, the following Resolutions 1 to 5 which are each proposed as an Ordinary Resolution:

Financial Statements and Reports

1. To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2015.

(Ordinary Resolution 1)

Re-election of Director, Ronald Seah Lim Siang

2. To re-elect Ronald Seah Lim Siang, who will retire by rotation under Bye-law 56(e), as a director of the Company (a "**Director**").

(Ordinary Resolution 2)

Re-appointment of Auditors

3. To re-appoint Ernst & Young LLP as the Auditors of the Company to hold office with effect from the conclusion of this 2016 AGM until the conclusion of the next Annual General Meeting of the Company in accordance with the Company's bye-laws and to authorise the Directors to fix their remuneration.

(Ordinary Resolution 3)

Proposed Renewal of the Share Issue Mandate

4. That authority be and is hereby given to the Directors to:

   (1) (a) issue ordinary shares of S$0.01 each in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (the "**Share Issue Mandate**"); and

   (2) (notwithstanding the authority conferred by this Resolution 4 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 4 was in force.

   Provided that:

   (a) the aggregate number of Shares to be issued pursuant to this Resolution 4 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 4) does not exceed 50 per cent. of the total number of issued Shares (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to holders of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 4) does not exceed 20 per cent. of the total number of issued Shares (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares shall be based on the total number of issued Shares at the time this Resolution 4 is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution 4 is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) in exercising the authority conferred by this Resolution 4, the Company shall comply with the provisions of the listing manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

(d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 4 shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Listing Manual, whichever occurs the earliest.

(Ordinary Resolution 4)

Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

5. That authority be and is hereby given to the Directors to allot and issue from time to time such number of new fully paid-up Shares as may be required to be allotted and issued pursuant to the Global Investments Limited scrip dividend scheme.

(Ordinary Resolution 5)

6. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board
GLOBAL INVESTMENTS LIMITED

Janice Loraine Haskins
Company Secretary
Bermuda, 1 April 2016

NOTES:

1. A shareholder (other than The Central Depository (Pte) Limited ("**CDP**")) entitled to attend and vote at the 2016 AGM who is a holder of two (2) or more Shares is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a shareholder.

2. A Depositor holding Shares through CDP and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) may attend and vote at the 2016 AGM as CDP's proxy. Such Depositors who are individuals but are unable to attend the 2016 AGM personally and wish to appoint a nominee(s) to attend and vote on their behalf as CDP's proxies, and such Depositors who are not individuals, should complete, sign and return the Depositor Proxy Form.

3. The Depositor Proxy Form must be lodged at the registered office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the 2016 AGM or the adjournment thereof, as applicable.

EXPLANATORY NOTES:

ORDINARY RESOLUTION 2:

Ronald Seah Lim Siang, if re-elected, will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nomination and Governance Committee. He is considered an independent director for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

ORDINARY RESOLUTION 4:

Ordinary Resolution 4 seeks to authorise the Directors to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding in total 50 per cent. of the total number of issued Shares, with a sub-limit of 20 per cent. for issues other than on a pro-rata basis to holders of Shares.

For the purpose of determining the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate, the total number of issued Shares shall be based on the total number of issued Shares at the time that Ordinary Resolution 4 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 4 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

If Ordinary Resolution 5 is passed, Shares issued pursuant to the Global Investments Limited scrip dividend scheme will not be treated as Shares issued pursuant to the Share Issue Mandate.

ORDINARY RESOLUTION 5:

Ordinary Resolution 5, if passed, will empower the Directors from the date of the 2016 AGM to issue Shares pursuant to the Global Investments Limited scrip dividend scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. If Ordinary Resolution 5 is passed, Shares issued pursuant to the Global Investments Limited scrip dividend scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate. The Directors have announced on 25 February 2016 that the scrip dividend scheme shall apply to the final dividend of S$0.0075 per share for the financial year ended 31 December 2015.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 2016 AGM and/or any adjournment thereof, a shareholder of the Company: (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2016 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2016 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "**SGM**") of Global Investments Limited (the "**Company**") will be held at Chancellor One & Two Meeting Room, Level 2, Hotel Chancellor @ Orchard, 28 Cavenagh Road, Singapore 229635 on 29 April 2016 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2016 Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without amendments, the following Resolutions 1 to 3, of which Resolutions 1 and 3 are each proposed as an Ordinary Resolution and Resolution 2 is proposed as a Special Resolution:

Proposed Renewal of the Share Purchase Mandate

1. That:

   (1) pursuant to the Company's memorandum of association and Bye-laws , the exercise by the directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up ordinary shares of par value S$0.01 each in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

      (a) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

      (b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore (as amended, supplemented or modified from time to time),

   and otherwise in accordance with the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

   (2) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on:

      (a) the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held;

      (b) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in general meeting by way of an ordinary resolution; or

      (c) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

   whichever occurs the earliest.

   (3) in this Resolution:

   "**Average Closing Price**" means the average of the closing market prices of a Share over the last five market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five day period;

   "**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

   "**Maximum Limit**" means that number of issued Shares representing 10 per cent. of the issued Shares as at the date of the passing of this Resolution; and

   "**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of a market purchase of a Share, 105 per cent. of the Average Closing Price of the Shares and in the case of an off-market purchase of a Share, 120 per cent. of the Average Closing Price of the Shares; and

(4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution 1)

Proposed Amendments to Bye-laws 8, 47, 48, 58, 59(b), 90, 98 and 100 of the Bye-laws of the Company

2. That:

(1) Bye-laws 8, 47, 48, 58, 59(b), 90, 98 and 100 of the Bye-laws of the Company be and are hereby amended in the manner and to the extent as set out in Appendix A of the Circular to shareholders of the Company dated 1 April 2016 (the "**Circular**"); and

(2) the Directors and each of them be and is hereby authorised to take any and all steps, and to do (or procure to be done) all such acts and things (including without limitation, to finalise, approve, sign and/or execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to implement and give effect to the transactions contemplated and/or authorised by this Resolution, the proposed amendments to the Bye-laws of the Company and/or the matters contemplated herein.

(Special Resolution 2)

Proposed Change in the Manager of the Company

3. That:

(1) approval be and is hereby given for the proposed change in the manager of the Company by the removal of ST Asset Management Ltd ("**STAM**") as the manager of the Company and the appointment of Singapore Consortium Investment Management Limited ("**SICIM**") as the manager of the Company in place of STAM in accordance with the terms and conditions of the novation and amendment and restatement agreement dated 1 April 2016 among the Company, STAM and SICIM (the "**Agreement**"), and that the entry into, execution, delivery and performance of the Agreement for and on behalf of the Company be and are hereby approved, confirmed, adopted and (where necessary) ratified in all respects as if such actions had been presented for approval, and approved by, the Company in general meeting prior to such actions being taken; and

(2) any Director be authorised to do all such things and execute all such documents as he or she may consider necessary or expedient to give effect to the Agreement and/or this Ordinary Resolution.

(Ordinary Resolution 3)

By Order of the Board
GLOBAL INVESTMENTS LIMITED

Janice Loraine Haskins
Company Secretary
Bermuda, 1 April 2016

NOTES:

1. A shareholder of the Company (other than The Central Depository (Pte) Limited ("**CDP**")) entitled to attend and vote at the SGM who is a holder of two (2) or more Shares is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

2. A Depositor holding Shares through CDP and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) may attend and vote at the SGM as CDP's proxy. Such Depositors who are individuals but are unable to attend the SGM personally and wish to appoint a nominee(s) to attend and vote on their behalf as CDP's proxies, and such Depositors who are not individuals, should complete, sign and return the Depositor Proxy Form.

3. The Depositor Proxy Form must be lodged at the registered office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the SGM.

EXPLANATORY NOTES:

ORDINARY RESOLUTION 1:

Pursuant to the Bye-laws of the Company and the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time), the Company may repay the capital paid-up on purchased or acquired Shares out of paid-in capital, share premium or other reserves and pay the premium (if any) on purchased or acquired Shares out of the realised or unrealised profits of the Company, share premium or other reserves of the Company, so long as the Company is, and shall after the payment be, able to pay its liabilities as they become due.

Ordinary Resolution 1, if passed, will empower the Directors from the date of the SGM to repurchase Shares of the Company by way of market purchases or off-market purchases of up to 10 per cent. of the total number of issued Shares at the Maximum Price. Information relating to this proposed Ordinary Resolution 1 is set out in the Circular.

As at 15 March 2016 (the "**Latest Practicable Date**"), the issued capital of the Company comprised 1,446,433,831 Shares. No Shares are reserved for issue by the Company as at the Latest Practicable Date. Purely for illustrative purposes, on the basis of 1,446,433,831 Shares in issue as at the Latest Practicable Date, the purchase by the Company of 10 per cent. of its issued Shares will result in the purchase or acquisition of 144,643,383 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires144,643,383 Shares at the maximum price of S$0.137 for one Share (being the price equivalent to 105 per cent. of the Average Closing Price of the Shares for the last five market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 144,643,383 Shares is approximately S$19,816,144.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires 144,643,383 Shares at the maximum price of S$0.156 for one Share (being the price equivalent to 120 per cent. of the Average Closing Price of the Shares for the last five market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 144,643,383 Shares is approximately S$22,564,368.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 are based on the assumptions set out in paragraphs 2.6.2 and 2.6.3 of the Circular.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a shareholder of the Company: (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.