

**GLOBAL INVESTMENTS LIMITED**  
(Incorporated in Bermuda on 24 April 2006)  
(Company Registration No. EC38267)

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**THE PROPOSED CONSOLIDATION OF (A) EVERY TWO (2) ORDINARY SHARES OF PAR VALUE S\$0.01 EACH IN THE AUTHORISED AND ISSUED SHARE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE OF PAR VALUE S\$0.02 IN THE AUTHORISED AND ISSUED SHARE CAPITAL OF THE COMPANY, (B) EVERY TWO (2) CLASS A CUMULATIVE PREFERENCE SHARES OF PAR VALUE S\$0.01 EACH IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY INTO ONE (1) CLASS A CUMULATIVE PREFERENCE SHARE OF PAR VALUE S\$0.02 IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY, AND (C) EVERY TWO (2) CLASS B CUMULATIVE PREFERENCE SHARES OF PAR VALUE S\$0.01 EACH IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY INTO ONE (1) CLASS B CUMULATIVE PREFERENCE SHARE OF PAR VALUE S\$0.02 IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY (THE “PROPOSED SHARE CONSOLIDATION”)**

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6 August 2015

## **1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**”) of Global Investments Limited (the “**Company**”) wishes to announce that the Company is proposing to undertake a share consolidation exercise to consolidate: (a) every two (2) ordinary shares of par value S\$0.01 each in the authorised and issued share capital of the Company (“**Ordinary Shares**”) into one (1) ordinary share of par value S\$0.02 each in the authorised and issued share capital of the Company (“**Consolidated Ordinary Share**”); (b) every two (2) Class A cumulative preference shares of par value S\$0.01 each in the authorised share capital of the Company into one (1) Class A cumulative preference share of par value S\$0.02 in the authorised share capital of the Company; and (c) every (2) Class B cumulative preference shares of par value S\$0.01 each in the authorised share capital of the Company into one (1) Class B cumulative preference share of par value S\$0.02 in the authorised share capital of the company. Collectively, the Ordinary Shares, the Class A cumulative preference shares and the Class B cumulative preference shares in the authorised and issued share capital of the Company, or any of them shall mean “**Share(s)**” for the purposes of this announcement.
- 1.2. As a result of the Proposed Share Consolidation, each shareholder of the Company (“**Shareholder**”) will receive one (1) Consolidated Ordinary Share for every two (2) Ordinary Shares held prior to the Proposed Share Consolidation as at the books closure date to be determined by the directors of the Company (“**Directors**”) in their absolute discretion as they deem fit (“**Books Closure Date**”).

## **2. RATIONALE OF THE PROPOSED SHARE CONSOLIDATION**

- 2.1. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has introduced a minimum trading price (“**MTP**”) of S\$0.20 per share for Mainboard listed issuers as a continuing listing requirement. Pursuant to Rule 1311(2) of the Singapore Exchange Securities Trading Limited Listing Manual, which shall take effect from 1 March 2016, the SGX-ST will place an issuer on the watch-list if it records a volume weighted average price of less than S\$0.20 over the last six (6) months. Commencing in March 2016, the SGX-ST will conduct quarterly reviews to identify issuers to be included on the watch-list.
- 2.2. For the past six (6) months prior to the date of this Announcement the trading price of the Shares was between S\$0.139 and S\$0.157. The highest and lowest market closing prices for each month and the transacted volume of the Shares traded on the SGX-ST for each such month, up to 31 July 2015, are as follows:

	Highest Price Closing (S\$)	Lowest Closing Price (S\$)	Volume of traded Shares ('000)
February 2015	0.150	0.147	16,217
March 2015	0.149	0.139	35,020
April 2015	0.148	0.141	22,849
May 2015	0.154	0.148	28,071
June 2015	0.154	0.149	19,818
July 2015	0.153	0.148	33,576

- 2.3. The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares, and the trading price per Consolidated Ordinary Share should theoretically be proportionally higher than the trading price per Share prior to the Proposed Share Consolidation. Therefore, the Proposed Share Consolidation would facilitate the Company's ability to satisfy the prospective continuing listing requirement to be imposed by the SGX-ST for issuers listed on the SGX Mainboard to have an MTP per share of S\$0.20.
- 2.4. Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

### 3. INFORMATION ON THE PROPOSED SHARE CONSOLIDATION

- 3.1. Under the Proposed Share Consolidation, every two (2) Ordinary Shares registered in the name, or standing to the credit of the securities account, of each Shareholder or depositor (as the case may be) as at a Books Closure Date will be consolidated into one (1) Consolidated Ordinary Share. Each Consolidated Ordinary Share will rank *pari passu* in all respects with one another. The Consolidated Ordinary Shares will be traded in board lots of 100 Consolidated Ordinary Shares.
- 3.2. It is proposed that the number of Consolidated Ordinary Shares which Shareholders will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Ordinary Shares as at the Books Closure Date, will be rounded up to the nearest whole Consolidated Ordinary Share (the "**Proposed Rounding Up**"). It is proposed that the Company capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund, and accordingly that such amount be applied towards paying up in full such of the Consolidated Ordinary Shares to be allotted, issued and credited as fully paid as a result of the Proposed Rounding Up.
- 3.3. As at the date of this announcement, the Company has an authorised share capital of S\$700,000,000 divided into (a) 50,000,000,000 ordinary shares of a par value of S\$0.01 each; (b) 10,000,000,000 Class A cumulative preference shares of a par value of S\$0.01 each; and (c) 10,000,000,000 Class B cumulative preference shares of a par value of S\$0.01 each, and an issued and paid-up share capital of S\$13,908,553 divided into 1,390,855,273 Ordinary Shares of par value of S\$0.01 each. If there will be no new Shares issued by the Company up to the Books

Closure Date and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, following the completion of the Proposed Share Consolidation, the Company will have an authorised share capital of S\$700,000,000 divided into (a) 25,000,000,000 ordinary shares of a par value of S\$0.02 each; (b) 5,000,000,000 Class A cumulative preference shares of a par value of S\$0.02 each; and (c) 5,000,000,000 Class B cumulative preference shares of a par value of S\$0.02 each, and an issued and paid-up share capital of approximately S\$13,908,553 divided into approximately 695,427,637 Consolidated Ordinary Shares of par value of S\$0.02 each which is subject to the effects of the Proposed Rounding Up. As at the Last Practicable Date, no Class A Cumulative Preference Shares and Class B Cumulative Preference Shares have been issued.

- 3.4. As announced by the Company on 6 August 2015, the Company has declared an interim dividend of 0.75 cents per Ordinary Share in the capital of the Company for the financial year ending 31 December 2015 (the "**Interim Dividend**") and that the Company's Scrip Dividend Scheme (the "**Scheme**") will be applicable to the Interim Dividend. For the avoidance of doubt, any new Ordinary Shares issued and allotted before the Books Closure Date, including those issued and allotted pursuant to the Scheme, will be subject to the Proposed Share Consolidation. The issue price will be announced on or about 27 August 2015 and shares issued pursuant to the Scheme are expected to be listed on or about 13 October 2015.
- 3.5. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Company and/or its subsidiaries. Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.
- 3.6. Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at a special general meeting ("**SGM**") to be convened, Shareholders' holding of the Consolidated Ordinary Shares arising from the Proposed Share Consolidation will be based on their holdings of the number of Ordinary Shares as at the Books Closure Date..

#### 4. APPROVALS AND CONDITIONS

- 4.1. The Proposed Share Consolidation and the Proposed Rounding Up shall be subject to, *inter alia*, the following:
  - (a) the receipt of the approval-in-principle of the SGX-ST for the dealing in, listing of and quotation for the Consolidated Ordinary Shares on the Official List of the Mainboard of the SGX-ST;
  - (b) Shareholders' approval for the Proposed Share Consolidation at the SGM; and
  - (c) the determination of the Books Closure Date by the Directors in their absolute discretion as they deem fit in the interests of the Company and Shareholders.
- 4.2. An application will be made to the SGX-ST for the dealing in, listing of and quotation of the Consolidated Ordinary Shares pursuant to the Proposed Share Consolidation on the Mainboard of the SGX-ST. An announcement on the outcome of the application will be made in due course.

#### 5. DESPATCH OF CIRCULAR

Subject to the receipt of the approval in-principle of the SGX-ST, a circular containing, *inter alia*, further information on the Proposed Share Consolidation and the notice of the SGM will be despatched to Shareholders in due course.



## **6. CAUTION IN TRADING**

Meanwhile, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

BY ORDER OF THE BOARD  
**Global Investments Limited**

Date: 6 August 2015

**Ends**

**Further Information:**

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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. GIL is managed by ST Asset Management Ltd..