GLOBAL INVESTMENTS LIMITED

Company Registration Number: 201900747E
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www.globalinvestmentslimited.com

SGX-ST Release

5 October 2020

Updates on Notification of Investigation on Independent Director

The Board of Directors (**Board**) of Global Investments Limited (**GIL** or **Company**) refers to its announcement dated 15 June 2020 in relation to the joint investigation into current and former directors, and officers responsible for managing Eagle Hospitality Trust (**EHT**) (**Investigation**) involving, among others, our Independent Director, Mr Tan Wee Peng Kelvin (**Mr Tan**) and the announcement by Eagle Hospitality Trust dated 2 October 2020 (**EHT Announcement)** in relation to the same subject matter.

The Board wishes to announce that it has been informed that on 1 October 2020, Mr Tan, together with other former and current Singapore based directors of EHT's managers (**EHT Directors**), were put on arrest on reasonable suspicion that section 203 read with Section 331 of the Securities and Futures Act (Cap. 289) may have been breached. They have subsequently been released on bail.

As of the date of announcement, we understand that the Investigation is ongoing and none of the EHT Directors have been charged in the Court.

The Nomination and Governance Committee (**NGC**) and the Board (both with Mr Tan abstaining in relation to all matters in this announcement) have reviewed and are of the view that Mr Tan remains suitable to continue as an Independent Director of the Company for the following reasons:

(i) The Investigation has not compromised the performance of Mr Tan's professional duties to the Company.
(ii) The Investigation does not impinge on, or relate to, the character and integrity of Mr Tan.
(iii) Mr Tan has not been charged for any offence and his arrest does not necessarily signify that there will be charges brought against him (as stated in the EHT Announcement).
(iv) The Investigation is (as informed by Mr Tan) in relation to a potential failure by the Board of EHT's managers to make a timely disclosure of material information and is not an investigation on Mr Tan personally.
(v) Since his appointment to the Board in 2019, Mr Tan has conducted himself in an independent and professional manner and has provided constructive and valuable input to the Board.

The Board wishes to reiterate that the Investigation is not related to the Company and the business and operations of the Company are not affected by the Investigation.

The Board and the NGC will monitor the progress of the Investigation in evaluating the continued suitability of Mr Tan to act as its independent director. It will re-assess its position where appropriate in the event there is any material development.

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The Board has also requested Mr Tan to keep it updated on any material developments. It will continue to monitor and make appropriate announcements as and when it receives any updates on material developments in relation to the Investigation.

By order of the Board

Boon Swan Foo
Chairman

About Global Investments Limited

Global Investments Limited (**GIL**) is a company registered in Singapore that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.