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Managed by Singapore Consortium Investment Management Limited (UEN: 199607548K)

## SGX-ST Release

29 September 2023

### OFF-MARKET EQUAL ACCESS OFFER

#### 1. Introduction

- 1.1 The Board of Directors (the "**Board**") of Global Investments Limited (the "**Company**") wishes to announce that the Company is proposing an off-market purchase of issued ordinary shares in the capital of the Company ("**Shares**") in accordance with the existing share buyback mandate approved and adopted at the Annual General Meeting of the Company held on 26 April 2023 ("**Share Buyback Mandate**").
- 1.2 As a condition for the waiver of Listing Rule 838, the Equal Access Offer (as defined below) is offered in conjunction with a distribution of treasury shares of the Company ("**Bonus Shares**") to the shareholders of the Company ("**Shareholders**") on the basis of one (1) Bonus Share for every twenty-five (25) Shares ("**Proposed Bonus Issue**"), which is announced on the same date as this announcement.

#### 2. The Equal Access Offer

- 2.1 The share purchase under an off-market equal access scheme will be made on the terms and subject to the conditions to be set out in the formal offer letter ("**Offer Letter**") to be issued to the shareholders of the Company (the "**Shareholders**") on the following basis (the "**Equal Access Offer**", and together with the "**Proposed Bonus Issue**", the "**Proposed Transaction**"):

##### 2.2 Offer Price

The offer price for each Share is S\$0.105, to be fully settled in cash (the "**Offer Price**").

##### 2.3 Maximum Share Purchase Amount

The Company will offer to purchase up to 63,553,952 Shares (the "**Maximum Share Purchase Amount**"), representing approximately 4.00% of the outstanding shares of 1,588,848,791 (being issued shares of 1,723,842,446 Shares excluding 134,993,655 treasury shares) as at the date of this announcement.

Under the Equal Access Offer, each Shareholder will be entitled to accept in full or partially the Equal Access Offer in respect of the Bonus Shares he/she/it holds as at the date on which the Equal Access Offer closes (the "**Closing Date**"), fractional entitlements to be disregarded ("**Entitled Shares**"). Shareholders may also elect not to accept the Equal Access Offer.

For avoidance of doubt, in the event that the Maximum Share Purchase Amount is not taken up in full, Shareholders will **NOT** be able to tender additional shares in addition to the entitlement to accept the Equal Access Offer in respect of the Bonus Shares.

The Share Buyback Mandate permits the Company to purchase 157,107,075 Shares from 26 April 2023 to the date of the next general meeting. As at 28 September 2023, the Company has purchased 20,613,100 shares pursuant to the Share Buyback Mandate. As such, the Company is permitted to purchase 136,493,975 Shares pursuant to the Share Buyback Mandate. If the aggregate number of acceptances under the Equal Access Offer will cause the Company to exceed the maximum number of shares the Company is authorised to purchase pursuant to the Share Buyback Mandate, the number of Shares tendered by each accepting Shareholder will be reduced proportionately to ensure that the Company purchases no more than the Share Buyback Mandate.

#### **2.4 Eligibility**

The Equal Access Offer will be open to all Shareholders as reflected in the register of members of the Company or standing to the credit of the "Free Balance" of such Shareholders' securities account maintained with The Central Depository (Pte) Limited ("**CDP**") as the case may be, at 5.00 p.m. on the Closing Date.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

#### **2.5 Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer**

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and together with all rights, benefits, entitlements and advantages attached thereto as at the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the Record Date. As such, the Offer Price may be adjusted to take into account dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the Record Date. Any such adjustments will be notified to Shareholders via SGXNET announcement(s).

#### **2.6 Offer Period**

The period during which the Equal Access Offer will be open for acceptance by eligible Shareholders shall be determined by the Board and set out in the Offer letter.

2.7 Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be held by the Company as treasury shares and the Company may decide to subsequently cancel any number of treasury shares purchased or acquired by the Company as the Board shall deem fit in the best interests of the Company.

2.8 The Company will be relying on its existing Share Buyback Mandate approved by Shareholders by way of an ordinary resolution at the Annual General Meeting of the Company held on 26 April 2023, pursuant to which the Directors have been conferred the authority to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate as set out in the letter to shareholders dated 31 March 2023.

### **3. Substantial Shareholder not Participating in the Equal Access Offer**

- 3.1 Boon Swan Foo, (the “**Non-Participating Shareholder**”), the Chairman and substantial shareholder of the Company, holds in aggregate 318,166,001 Shares representing 20.02% of the total issued share capital (excluding treasury shares) of the Company as at the date of this announcement.
- 3.2 The Non-Participating Shareholder has undertaken that he will not participate in the Equal Access Offer in respect of his 12,726,640 Bonus Shares (assuming no further shares were purchased by the Non-Participating Shareholder before the Record Date).

### **4. Rationale**

- 4.1 Rule 838 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Mainboard Listing Manual requires that the Company’s daily weighted average price, adjusted for Bonus Issue to be at least \$0.50 and above (“**Listing Rule 838**”). As a condition for granting the waiver of Listing Rule 838 (the “**Waiver**”), the Company has agreed to conduct this Equal Access Offer to purchase the Bonus Shares distributed to shareholders in conjunction with the Bonus Issue.
- 4.2 Further, the Directors believe that the Equal Access Offer will provide Shareholders with liquidity without incurring transaction costs and provide the Company with greater flexibility in managing its capital while maximising returns to its shareholders.

### **5. Source of Funds**

- 5.1 Assuming the Maximum Share Purchase Amount, the Company will commit S\$6,673,165 towards the purchase of Shares under the Equal Access Offer. The Company will use internal resources and/or external borrowings to finance the Equal Access Offer pursuant to the Share Buyback Mandate.
- 5.2 The Directors are of the view that the Equal Access Offer will not result in a material adverse effect on the working capital requirements or the gearing levels of the Company, or result in the Company being delisted from the SGX-ST.

### **6. Despatch of Offer Letter**

- 6.1 Further terms of the Equal Access Offer, including the procedures for acceptance, will be provided in the Offer Letter. The Offer Letter, together with the form of acceptance and form of transfer, will be despatched to Shareholders in due course. The mode of despatch of the Offer Letter will be notified to Shareholders.
- 6.2 The despatch of the Offer Letter is subject to: (a) the Company obtaining any applicable waivers and/or approvals that may be required for the Proposed Transaction; and/or (b) no other regulatory requirements being imposed on the terms of the Proposed Transaction.

### **7. Overseas Shareholders**

- 7.1 The Equal Access Offer will be made solely by the Offer Letter and the relevant form(s) of acceptance and transfer accompanying the Offer Letter, which will contain the full terms and

conditions of the Equal Access Offer, including details of how the Equal Access Offer may be accepted. For the avoidance of doubt, the Equal Access Offer will be open to all Shareholders, including those to whom the Offer Letter and the relevant form(s) of acceptance and transfer may not be sent.

- 7.2 The availability of the Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

## **8. Copies of the Offer Letter**

- 8.1 Where there are potential restrictions on sending the Offer Letter and the relevant form(s) of acceptance and transfer accompanying the Offer Letter to any overseas jurisdictions, the Company reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Letter and the relevant form(s) of acceptance and transfer during normal business hours from the Company's share registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. Alternatively, an affected Overseas Shareholder may, subject to compliance with the applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Letter and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his/her/its own risk.

## **9. Application of the Singapore Code on Takeovers and Mergers**

- 9.1 Based on the interests of the Directors and the substantial shareholders of the Company as at the date of this announcement, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Singapore Code on Take-overs and Mergers ("**Code**").
- 9.2 As at the date of this announcement, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of the Equal Access Offer.

## **10. Listing Status of the Shares**

- 10.1 Rule 723 of the SGX-ST Mainboard Listing Manual requires a listed company to ensure that at least 10% of its Shares is at all times held by public Shareholders. The "public" are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company and its subsidiaries, as well as associates of such persons.
- 10.2 Based on the information available to the Company as at the date of this announcement, approximately 79.97% of the issued share capital (excluding treasury shares) of the Company are held in the hands of the public. Assuming that the Company repurchased the Maximum Share Purchase Amount as at as at the date of this announcement pursuant to the Equal Access Offer,

the percentage of Shares held by the public would be approximately 79.33% (excluding treasury shares).

10.3 There is therefore an adequate number of Shares in public hands for the Company to undertake the Equal Access Offer.

## **11. Responsibility Statement**

11.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

## **12. Cautionary Statement**

12.1 Shareholders are advised to read this announcement, the Proposed Bonus Issue announcement and any further announcements by the Company carefully.

12.2 Shareholders are further advised that this announcement serves as only an update to Shareholders and does not constitute an offer.

12.3 Shareholders and potential investors should note that the Proposed Bonus Issue is subject to, inter alia, (a) the Company obtaining any applicable waivers and/or approvals that may be required for the Proposed Transaction; and/or (b) no other regulatory requirements being imposed on the terms of the Proposed Transaction.

12.4 Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares and should consult their stockbrokers, banker managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take..

12.5 The Equal Access Offer will only be made on the condition that the Proposed Bonus Issue is approved.

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.