Global Investments Limited
Special General Meeting

29 April 2016

GLOBAL INVESTMENTS LIMITED

Do take note:







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Agenda

- Special General Meeting ("SGM")
- ➢ Proposed Resolutions
- ➢ Collection of SGM Poll Slips
- ➢ Adjournment of SGM
- Lunch

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Voting Procedure

Voting will be conducted through polling.

Serial No.: 1001

GLOBAL INVESTMENTS LIMITED
(A MUTUAL FUND COMPANY INCORPORATED WITH LIMITED LIABILITY IN BERMUDA)
COMPANY REGISTRATION NO. 38267
SPECIAL GENERAL MEETING
FRIDAY, 29 APRIL 2016 AT 10:30 AM
POLL VOTING SLIP

Name of Shareholder:	
ID No.:	
No. of Shares Held:	

If you wish to exercise all your votes 'For' or 'Against', please tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

SAMPLE

		FOR No. of Shares	AGAINST No. of Shares
1	Ordinary Resolution 1 To approve the proposed renewal of the Share Purchase Mandate.	X	
2	Special Resolution 2 To approve the proposed amendments to Bye-laws 8, 47, 48, 58, 59(b), 90, 98 and 100 of the Company's Bye-laws.	X	
3	Ordinary Resolution 3 To approve the proposed change in the manager of the Company from ST Asset Management Ltd to Singapore Consortium Investment Management Limited.	X	

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

Signature of Shareholder

FOR OFFICIAL USE ONLY CHECKED BY SCRUTINEER	
Name :	Initial :

Please remember to sign.

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Chairman’s Opening Address for SGM

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SGM Resolutions

	Approval by Votes	Chairman of Meeting
Ordinary Resolution 1	>50%	Mr Boon Swan Foo
Special Resolution 2	**≥75%**	Mr Boon Swan Foo
Ordinary Resolution 3	>50%	**Mr Adrian Chan Pengee**

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Renewal of the Share Purchase Mandate

Ordinary Resolution 1

"To approve the proposed renewal of the Share Purchase Mandate."

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**");

Renewal of the Share Purchase Mandate

Ordinary Resolution 1

(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;

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Renewal of the Share Purchase Mandate

Ordinary Resolution 1

"**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, if passed, will empower the Directors 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.

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

Special Resolution 2

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

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.

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

Special Resolution 2

Bye-laws 47, 48 and 90

On 31 July 2013, the SGX-ST announced that the Listing Rules would be amended, with effect from 1 August 2015, to require issuers to conduct the voting of all resolutions by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation.

Bye-law 47 currently provides, inter alia, that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records unless a poll is (before or on the declaration of the result of the show of hands (including a count of votes received in the form of electronic records)) demanded. It is proposed that Bye-law 47 be amended to be in line with the new Listing Rules. Consequential amendments are also proposed to Bye-laws 48 and 90.

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

Special Resolution 2

Bye-laws 8, 47, 58 and 59(b)

Listing Rule 730(2) provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the Listing Rules prevailing at the time of amendments. It is proposed that Bye-laws 8, 47, 58 and 59(b) be amended to comply with the current Appendix 2.2 of the Listing Manual ("Appendix 2.2"), in particular, paragraphs 5, 8(a), 9(l) and 9(n).

Bye-law 8 relates to modification of rights and is being amended to comply with paragraph 5 of Appendix 2.2, which provides that the repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

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

Special Resolution 2

Bye-laws 8, 47, 58 and 59(b)

In addition to the amendments to Bye-law 47 described above, Bye-law 47(b) is being amended to insert the word “ordinary” before “shares” to align with paragraph 8(a) of Appendix 2.2 which provides that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.

With respect to the amendments to Bye-law 58, it is proposed that this be amended such that the office of a director shall be vacated in the event that such director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, the director must immediately resign from the board. The proposed amendments to Bye-law 58 are to comply with paragraph 9(n) of Appendix 2.2

Bye-law 59(b) relates to the appointment or removal of an alternate director and is being amended to align with paragraph 9(l) of Appendix 2.2 which provides that a director may appoint a person approved by a majority of his co-directors to act as his alternate.

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

Special Resolution 2

Bye-laws 98 and 100

With effect from 19 November 2012, amendments were made to the SFA, including the adoption of Sections 133, 135, 136, 137 and 137F of the SFA. These sections apply in place of the sections of the Singapore Companies Act which were referred to in Bye-law 98. It is proposed that Bye-law 98 be amended to refer to the relevant provisions of the SFA instead of the provisions in the Singapore Companies Act. A consequential amendment is also proposed to Bye-law 100.

Proposed Change in the Manager of the Company

Ordinary Resolution 3

"To approve the proposed change in Manager of the Company from ST Asset Management Ltd to Singapore Consortium Investment Management Limited."

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.

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Proposed Change in the Manager of the Company

Ordinary Resolution 3

Rationale for Proposed Change in the Manager

STAM has informed the Company that its business strategy has changed and that its current focus is on the management of funds of its related companies. As part of its winding down of the management of the funds of its external clients, STAM has notified the Company of its desire to relinquish its appointment as the manager of the Company and has proposed that SICIM be appointed as the new manager of the Company by way of the Novation Agreement.

Pursuant to STAM's nomination, SICIM has put up a proposal to the independent directors of the Company (the "**Independent Directors**") to offer its services as the new manager of the Company. In its proposal, SICIM has agreed to accept all the terms of the Original Management Agreement and to the novation of the rights and obligations of STAM under the Original Management Agreement to SICIM.

The Independent Directors have accepted SICIM's proposal and are agreeable to the appointment of SICIM as the new manager of the Company, subject to the approval of the Shareholders. The Independent Directors believe that the appointment of SICIM as the new manager of the Company would be in the best interests of Shareholders, and did not consider other candidates to replace STAM, taking into consideration the following:

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Proposed Change in the Manager of the Company

Ordinary Resolution 3

a) SICIM's in-depth knowledge of the Company.

Mr Boon Swan Foo is the sole owner, Chairman and Chief Executive Officer of Allgrace Investment Management Private Limited ("**AIM**"). Mr Boon's involvement with the Company started in November 2009, where pursuant to a consultancy agreement between Mr Boon and STAM, he provided investment advisory services to STAM in relation to the management of the assets of the Company in his capacity as Representative of STAM. In addition, he was appointed as a Manager Nominated Director and Chairman of the Company on 25 November 2009. He subsequently became non-executive Director and non-independent Chairman of the Company with effect from 20 December 2011.

Mr Boon remained as a Representative and consultant of STAM until July 2013, when the aforesaid consultancy agreement between Mr Boon and STAM was novated to AIM. AIM was established by Mr Boon on 18 October 2011. Since 16 July 2012, STAM had also delegated the performances of certain services under the Original Management Agreement to AIM, including administrative, risk management, compliance and corporate secretarial services (the "**Delegated Services**").

On 29 December 2015, AIM acquired all the shares in the capital of SICIM which resulted in the transfer of all of the assets, staff and business operations of AIM to SICIM (the "**Acquisition**"). Pursuant to the Acquisition, AIM's rights and obligations under the respective agreements in relation to the Delegated Services were novated to SICIM and the Delegated Services have been performed by SICIM since 29 December 2015.

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Proposed Change in the Manager of the Company

Ordinary Resolution 3

b) The experience and expertise of SICIM's officers.

As mentioned above, the officers of SICIM (who were previously the officers of AIM) have been performing the Delegated Services since 16 July 2012. Further, the key officers of SICIM have the experience and the expertise in managing assets similar to the assets of the Company, further details of which are set out in Appendix D of this Circular. Through their frequent interaction with the officers of SICIM and review of the Delegated Services performed by SICIM, the Independent Directors acknowledge the skills and competencies of SICIM's officers and believe that SICIM has the experience and expertise to take over the management of the Company from STAM.

c) SICIM's holding of a capital markets services licence issued by the Monetary Authority of Singapore (the "MAS") to carry on business in fund management for retail investors.

d) SICIM having agreed to accept all the terms of the Original Management Agreement.

e) SICIM's intention to appoint STAM as its consultant upon the effective date of its appointment as the new manager of the Company for a period of six months, to ensure a smooth transition. STAM's fees for acting as SICIM's consultant will be solely borne by SICIM.

Proposed Change in the Manager of the Company

Ordinary Resolution 3

f) Continuity in the management of the Company.

Based on all of the above factors, there would be continuity in management of the assets of the Company with minimal disruption which is the key factor in the decision of the Independent Directors to appoint SICIM as the new manager of the Company in place of STAM.

g) Alignment of interest.

Mr Boon Swan Foo is the single largest Shareholder, holding 11.31% of the Shares of the Company as at the Latest Practicable Date. SICIM is indirectly wholly-owned by Mr Boon Swan Foo, who is also the Chairman and Chief Executive Officer of SICIM. Thus there would be alignment of the interest between SICIM and the Shareholders.

Proposed Change in the Manager of the Company

Ordinary Resolution 3

Details of the proposed manager of the Company

SICIM was incorporated in 1996 by a consortium of the asset management arms of six of the largest banks in Singapore. It was set up with the aim of carrying on business in fund management for retail investors and in particular to manage the Singapore Index Fund, an open-ended equity index tracking fund constituted in the same year.

The original owners of SICIM were OCBC Asset Management Limited, DBS Asset Management Ltd, Keppel Bank of Singapore Limited, OUB Asset Management Ltd, Tat Lee Bank Limited and UOB Asset Management Ltd. The Singapore Index Fund is registered with the MAS as a collective investment scheme and has been listed on the SGX-ST since 1996.

SICIM is currently wholly-owned by AIM following the Acquisition. Prior to 29 December 2015, SICIM was owned by Nikko Asset Management International Limited, UOB Asset Management Ltd and Oversea-Chinese Banking Corporation Limited in equal proportions.

Following the Acquisition, SICIM's principal place of business is now at 51 Cuppage Road, #10-04, Singapore 229469, and it currently has a staff-strength of 16 officers, including seven Representatives.

The board of directors of SICIM comprises Mr Boon Swan Foo, Mr Richard Rokmat Magnus, Ms Tan Hui Keng Martha, Mr See Yong Kiat and Mr Frederick Lai Yao Long.

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Proposed Change in the Manager of the Company

Ordinary Resolution 3

Investment policy

SICIM will comply with the current investment policy of the Company set out in the Bye-laws, that is, to make investments in a portfolio of assets in different sectors through different means which include but are not limited to direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equity, guarantees of assets and performance, securities lending and participating loan agreements provided that the Company will not make any direct investments in real estate and commodities.

Approval from the Bermuda Monetary Authority

Approval from the Bermuda Monetary Authority for the proposed change in the manager of the Company from STAM to SICIM was obtained on 10 February 2016.

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Proposed Change in the Manager of the Company

Ordinary Resolution 3

The Opinion of the IFA

Deloitte & Touche Corporate Finance Pte Ltd (the "**IFA**") has been appointed as the independent financial adviser to the Independent Directors in relation to the proposed appointment of SICIM as the manager of the Company on the terms of the Amended and Restated Management Agreement and the entry into of the Novation Agreement.

Taking into consideration the factors set out in the IFA Letter, and subject to the assumptions and qualifications contained therein, the IFA is of the opinion that the appointment of SICIM as the manager of the Company on the terms of the Amended and Restated Management Agreement, and the terms of the Novation Agreement, are based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA Letter is reproduced as Appendix E of the Circular. Shareholders are advised to read the IFA Letter carefully before proceeding to vote on Ordinary Resolution 3.

Proposed Change in the Manager of the Company

Ordinary Resolution 3

The Audit Committee

Having considered the opinion of the IFA as set out in the IFA Letter and the rationale for the proposed change in the manager of the Company, the audit committee of the Company is satisfied that the appointment of SICIM as the manager of the Company on the terms of the Amended and Restated Management Agreement, and the terms of the Novation Agreement, are based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Questions

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Collection of SGM Polling Slips

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Lunch

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