GLOBAL INVESTMENTS LIMITED

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

NOTICE OF 2014 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting of Global Investments Limited (the "**Company**") will be held at Holiday Inn Singapore Orchard City Centre, Crystal Suite, 11 Cavenagh Road, Singapore 229616, on 29 April 2014 at 10.00 am for the following purposes, including the purpose of considering and, if thought fit, passing with or without amendments, the following Resolutions 1 to 7 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 2013. **(Ordinary Resolution 1)**

Re-election of Director, Tan Kok Wee

2. To re-elect Tan Kok Wee, who will retire by rotation under Bye-law 56(e), as a director of the Company (a "**Director**"). **(Ordinary Resolution 2)**

Re-election of Director, Boon Swan Foo

3. To re-elect Boon Swan Foo, who will retire, as a Director. **(Ordinary Resolution 3)**

Re-appointment of Auditors

4. To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's auditors and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**

Proposed Renewal of the Share Issue Mandate

5. 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 5 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 5 was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution 5 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 5) does not exceed 50 per cent. of the total number of issued Shares (as calculated in accordance with subparagraph (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 5) 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 5 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 5 is passed; and

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

(c) in exercising the authority conferred by this Resolution 5, 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 a general meeting) the authority conferred by this Resolution 5 shall continue in force until the conclusion of the next Annual General Meeting of the Company, 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 5)**

Proposed Renewal of the Share Purchase Mandate

6. That,

(1) pursuant to the Company's memorandum of association and Bye-laws, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up 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) On-market purchase(s) of Shares on the SGX-ST ("**Market Purchase**"); and/or

(b) off-market purchase(s), otherwise than on the SGX-ST ("**Off-Market Purchase**"), made in accordance with an 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 under the Letter to Shareholders dated 27 March 2014,

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 6 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 a general meeting; 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 6:

"**Average Closing Price of the Shares**" means the average of the closing market prices of the Shares over the last five (5) Market Days and on which transactions in the Shares were recorded, before the day on which the Market Purchase was made 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 for any corporate action that occurs after the relevant period of five (5) Market Days;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price (as hereinafter defined)) 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 2014 Annual General Meeting (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company);

"**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, 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

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; 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 6.

For the purposes of this Resolution 6, references to Shares are references to fully paid-up Shares, where applicable. **(Ordinary Resolution 6)**

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

7. 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 7)**

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

By Order of the Board

GLOBAL INVESTMENTS LIMITED

Anne Bennett-Smith
Company Secretary
Bermuda, 27 March 2014

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting who is a holder of two (2) or more Shares is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a shareholder.

2. 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 at least forty-eight (48) hours before the time appointed for holding the Annual General Meeting or the adjournment thereof, as applicable.

EXPLANATORY NOTES:

ORDINARY RESOLUTION 2:

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

ORDINARY RESOLUTION 3:

Boon Swan Foo, if re-elected, will remain as the Chairman and a non-executive, non-independent director of the Company as well as a member of the Nomination and Governance Committee.

ORDINARY RESOLUTION 5:

Ordinary Resolution 5 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 5 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 5 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

If Ordinary Resolution 7 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 6:

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 6, if passed, will empower the Directors from the date of the 2014 Annual General Meeting 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 6 is set out in the letter to shareholders dated 27 March 2014 in relation to the proposed renewal of the Share Purchase Mandate (the "Letter to Shareholders").

As at 14 March 2014 (the "**Latest Practicable Date**"), the issued capital of the Company comprised 1,191,982,617 Shares. No Shares are reserved for issue by the Company as at the Latest Practicable Date. Purely for illustrative purposes, on the basis of 1,191,982,617 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 119,198,261 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 119,198,261 Shares at the Maximum Price of S$0.1457 for one Share (being the price equivalent to 105 per cent. of the average of the closing market prices of the Shares over the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 119,198,261 Shares is approximately S$17,367,187 (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 119,198,261 Shares at the Maximum Price of S$0.1666 for one Share (being the price equivalent to 120 per cent. of the average of the closing market prices of the Shares over the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 119,198,261 Shares is approximately S$19,858,430 (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses).

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 2013 are based on the assumptions set out in paragraphs 2.6.2 and 2.6.3 of the Letter to Shareholders.

ORDINARY RESOLUTION 7:

Ordinary Resolution 7, if passed, will empower the Directors from the date of the 2014 Annual General Meeting 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 7 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 7 February 2014 that the Scrip Dividend Scheme shall apply to the dividend of S$0.015 per Share for the financial year ended 31 December 2013.