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SGX-ST Release

8 September 2023

GRANT OF WAIVER FROM LISTING RULE 838

The Board of Directors (the “**Board**”) of Global Investments Limited (the “**Company**”) wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 10 August 2023 for a waiver from compliance with the requirement under Rule 838 of the listing manual of the SGX-ST (the “**Listing Manual**”) to satisfy the SGX-ST the daily weighted average price of the Company, adjusted for the bonus issue (“**adjusted price**”), will not be less than S\$0.50 (the “**Waiver**”). The Company had had, on 6 September 2023, received an email from the SGX-ST setting out, inter alia, that the SGX-ST has no objection to the Company’s application for the Waiver.

A. Waiver from Compliance with the requirement under Rule 838 of the Listing Manual

The Company sought the Waiver for the following reasons:

- (a) The Company, being a mutual fund company, has a key investment objective of paying regular dividends to shareholders;
- (b) Since redomiciliation, the Company is limited by the Companies Act, which strictly requires that the Company has sufficient profit and/or retained earnings before it could declare a dividend. Hence, the Company intends to provide returns to its shareholders by using a combination of methods, being a bonus issue using treasury shares cum equal access buy-back.
- (c) The Company’s track record of paying dividends every year consecutively since its listing on the Mainboard on 20 December 2006;
- (d) The Company has obtained a legal opinion from Shook Lin & Bok LLP, a reputable law firm that the proposed bonus issue does not contravene Section 403 of the Companies Act;
- (e) The Company will institute off-market share buy-back by way of equal access scheme (“**Buy-back**”) to allow shareholders to receive cash in lieu of bonus shares, should they elect to do so. The timeline of both corporate actions will be aligned such that the bonus share crediting date is on the same day as the payment date for the Buy-back. The equal access buy-back will allow shareholders who prefer cash to receive the equivalent cash value of the bonus shares;
- (f) The pro-rata bonus issue using treasury shares cum the Buy-back is a means to continue rewarding the Company’s shareholders from the cash generated from its operations in the form of scrips, in line with its stated key investment objective of paying regular dividends to shareholders. The present waiver is sought for the limited circumstances where the Company has insufficient profit or retained earnings to declare the usual dividend and has sufficient treasury shares for the whole bonus issue and would not be issuing any new shares for the bonus issue;
- (g) The proposed bonus issue will be conducted by way of allotting and transferring treasury shares to existing shareholders of the Company as fully paid bonus shares, instead of a new issue of shares to the shareholders. The Company would be solvent within the meaning of Section 76F(4) of the Companies Act upon the exercise of the Buy-back, and is not expected to prejudice any creditors of the Company. The Buy-back will be conducted within the limits of the

solvency safeguards prescribed under the existing share buy-back mandate and Section 76C of the Companies Act;

- (h) The Company's track record of compliance with Listing Rules, and that it has been obtaining an unqualified audit opinion for its financial statements since listing.

B. Grant of the Waiver

On 6 September 2023, the SGX-ST advised that it has no objection to the Company's application for Waiver subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met (if any);
- (b) The Company disclosing in the Waiver announcement of all the reasons for the grant of the waiver and that its ability to declare cash dividends is limited by the profit requirements under the relevant provisions of the Companies Act and hence, the Company intends to reward shareholders using a combination of methods, being bonus issue using treasury shares cum equal access buy-back. The equal access buy-back will allow shareholders who prefer cash to receive the equivalent cash value of the bonus shares; and
- (c) No material adverse change in the reasons listed in paragraph A; and
- (d) The Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

C. Further Announcements

The Company will make further announcements to update its shareholders when there is material updates as may be necessary or appropriate.

D. Cautionary Statement

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this announcement. This announcement is published for your information only. If you are in any doubt about the content of this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant, or other professional adviser

By order of the Board
Global Investments Limited

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.