

OFFER LETTER DATED 6 NOVEMBER 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for Shares (“**FAA**”) or the Form of Acceptance and Transfer for Shares (“**FAT**”), as the case may be, in respect of the Equal Access Offer (as defined herein).

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled “**Definitions**” of this offer letter (“**Offer Letter**”) issued by Global Investments Limited (the “**Company**”).

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Letter.



GLOBAL INVESTMENTS LIMITED

(Company Registration Number: 201900747E)
(Registered in Singapore)

**OFFER LETTER IN RELATION TO THE EQUAL ACCESS OFFER
(PURSUANT TO THE BONUS ISSUE OF 1 BONUS SHARE FOR
EVERY 25 EXISTING SHARE)**

**ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF
THE EQUAL ACCESS OFFER BY 5.30 P.M. ON 4 DECEMBER 2023
(OR SUCH OTHER DATE AS MAY BE ANNOUNCED BY THE COMPANY)**

The procedures for acceptance of the Equal Access Offer are set out in the Appendix to this Offer Letter and in the accompanying FAA and/or FAT.

This page has been intentionally left blank

CONTENT PAGE

CONTENT PAGE	2
DEFINITIONS	3
INDICATIVE TIMETABLE	5
OFFER LETTER	6
THE EQUAL ACCESS OFFER	6
1. INTRODUCTION	6
2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER	7
3. PERIOD AND PROCEDURE FOR ACCEPTANCE.....	8
4. RATIONALE	8
5. PRO FORMA FINANCIAL EFFECTS OF THE EQUAL ACCESS OFFER.....	9
6. SOURCE OF FUNDS.....	10
7. LISTING STATUS OF THE SHARES	10
8. APPLICATION OF THE CODE.....	10
9. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS	11
10. OVERSEAS SHAREHOLDERS	11
11. SRS INVESTORS	11
12. COPIES OF THIS OFFER LETTER AND THE ACCEPTANCE FORMS	12
13. NOTICE.....	12
14. GOVERNING LAW AND JURISDICTION	12
15. NO THIRD PARTY RIGHTS	12
16. ACCIDENTAL OMISSION	12
17. RESPONSIBILITY STATEMENT	12
18. CAUTIONARY STATEMENT.....	13
APPENDIX A – COURSES OF ACTION IN RELATION TO THE EQUAL ACCESS OFFER	14
APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER	15

DEFINITIONS

“**Acceptance Forms**” shall mean the FAA and FAT collectively or any one of them, as the case may be.

“**Accepting Shareholders**” shall mean the Shareholders who tender Shares in acceptance of the Equal Access Offer.

“**Announcement**” shall mean the announcement by the Company dated 29 September 2023 in relation to the Equal Access Offer.

“**CDP**” shall mean the Central Depository (Pte) Limited.

“**Companies Act**” shall mean the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.

“**Closing Date**” shall mean 4 December 2023, being the date on which the Equal Access Offer closes, or such other date as may be announced by the Company.

“**Date of Receipt**” shall mean date of receipt of the FAA by the CDP.

“**DCS**” shall mean the CDP’s Direct Crediting Service.

“**Despatch Date**” shall mean 6 November 2023, being the date of despatch of this Offer Letter.

“**Director(s)**” shall mean the director(s) of the Company as at the Latest Practicable Date.

“**EPS**” shall mean earnings per Share.

“**Equal Access Offer**” shall mean the off-market equal access offer to be made by the Company for a maximum of 63,409,952 Shares representing approximately 4.00% of total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the Acceptance Forms.

“**Latest Practicable Date**” means 17 October 2023, being the latest practicable date prior to the printing of this Offer Letter

“**Listing Manual**” shall mean the listing manual of the SGX-ST.

“**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

“**Market Purchases**” shall mean purchases or acquisitions of Shares made by way of on-market purchases transacted through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose.

“**Off-Market Purchases**” shall mean purchases or acquisitions of Shares made by way of off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act.

“**Overseas Shareholders**” shall mean Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP.

“**Participating Shareholders**” shall mean Shareholders other than the Non-Participating Shareholder.

“**Record Date**” shall mean 5.00 p.m. on 31 October 2023, on which the Transfer Books of the Company and the Register of Members will be closed in order to determine the entitlements of the Participating Shareholders to the Equal Access Offer.

“**Register of Members**” shall mean the register of members of the Company.

“**Relevant Percentage**” shall mean the percentage of Shares that a Participating Shareholder will be entitled to accept the Equal Access Offer, being approximately 4.00% of his/her/its Shares as at the Record Date.

“**Securities Account**” shall mean a securities account maintained by a Depositor with the CDP but does not include a securities sub-account.

“**SFA**” shall mean the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.

“**SGX-ST**” shall mean the Singapore Exchange Securities Trading Limited.

“**Share Buyback Mandate**” shall mean the share buyback mandate approved by the Shareholders at the Annual General Meeting of the Company held on 26 April 2023.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

Any discrepancy in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Letter may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMETABLE

Event	Date and Time
Announcement of the Equal Access Offer	29 September 2023
Record Date	5.00 p.m. on 31 October 2023
Despatch of Offer Letter and Acceptance Forms	On or about 6 November 2023
Closing Date	4 December 2023
Final time and date for receipt of the Acceptance Forms	5.30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	Before 9.00 a.m. on 4 December 2023
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	By 13 December 2023

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNET.

OFFER LETTER



Company Registration Number: 201900747E
250 Tanjong Pagar Road #09-01 St Andrew's Centre Singapore 088541
T +65 6908 4860 · F +65 6908 4865
www.globalinvestmentslimited.com

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

Board of Directors

Mr Boon Swan Foo (Chairman and Non-Executive Director)
Mr Abdul Jabbar Bin Karam Din (Lead Independent Director)
Ms Tan Mui Hong (Non-Independent Director)
Mr Lay Charlie Nhuc Hiang (Independent Director)
Mr Ng Thiam Poh (Independent Director)

6 November 2023

To: The Shareholders of Global Investments Limited

Dear Sir/Madam

EQUAL ACCESS OFFER (PURSUANT TO THE BONUS ISSUE OF 1 BONUS SHARE FOR EVERY 25 EXISTING SHARE)

1. INTRODUCTION

- 1.1 **At the Annual General Meeting of the Company held on 26 April 2023, the Shareholders approved, *inter alia*, the existing Share Buyback Mandate of the Company, 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 issued by the Company as well as the rules and regulations set forth in the Companies Act and the Listing Manual. Under the Share Buyback Mandate, the total number of Shares which may be purchased or acquired by the Company shall not exceed 157,107,075 Shares, representing 10% of the issued ordinary share capital of the Company (disregarding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Buyback was passed.**
- 1.2 **As announced on 29 September 2023, the Company proposes to undertake the Equal Access Offer in accordance with the Share Buyback Mandate and the terms and subject to the conditions set out in this Offer Letter.**
- 1.3 **Under the Equal Access Offer, the Company will offer to purchase up to 63,409,952 of its own Shares (representing 4.00% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date) from Shareholders at the Offer Price. All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled or held by the Company as treasury shares, as the Board shall deem fit in the best interests of the Company.**
- 1.4 SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Offer Letter. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

- 1.5 If you have sold or transferred your ordinary shares in the capital of the Company, please immediately forward this Offer Letter to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The Company hereby makes the Equal Access Offer to Shareholders on the terms and conditions set out in this Offer Letter and the relevant Acceptance Forms, on the following basis:

2.1 Offer Price

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

2.2 Maximum Share Purchase Amount

- 2.2.1 The Company will offer to purchase up to 63,409,952 Shares (the “**Maximum Share Purchase Amount**”), representing approximately 4.00% of the outstanding shares of 1,585,248,791 (being issued shares of 1,723,842,446 Shares excluding 138,593,655 treasury shares) as at the Latest Practicable Date.

- 2.2.2 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 the Latest Practicable Date, the Company has purchased 24,213,100 Shares pursuant to the Share Buyback Mandate. As such, the Company is permitted to purchase 132,893,975 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.

2.3 Determination of Number of Shares to be purchased from each Shareholder

- 2.3.1 Under the Equal Access Offer, each Shareholder will be entitled to accept in full or in part the Equal Access Offer in respect of the Relevant Percentage of the Shares he/she/it holds as at the Record Date, fractional entitlements to be disregarded (the “**Entitled Shares**”). Shareholders may also elect not to accept the Equal Access Offer.

- 2.3.2 For avoidance of doubt, in the event that the Maximum Share Purchase Amount is not taken up in full, each Shareholder will **NOT** be able to tender additional shares in addition to his/her/its entitlement to accept the Equal Access Offer in respect of the Entitled Shares.

- 2.3.3 At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by the Accepting Shareholders, based on the number of Shares indicated or assumed to be indicated in the Acceptance Form, in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Forms.

2.4 Offer Period

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 28 calendar days from the date of this Offer Letter, or such other period as may be announced by the Company.

Accordingly, the Equal Access Offer will close at 5.30 p.m. on the Closing Date.

2.5 Eligibility

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members, or standing to the credit of the “Free Balance” of such Shareholder’s Securities Account maintained with CDP, as the case may be, at 5.00 p.m. on the Record Date.

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

2.6 Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer

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 adjustment will be notified to Shareholders via SGXNET announcement(s).

2.7 Substantial Shareholder not Participating in the Equal Access Offer

- 2.7.1 Boon Swan Foo, (the “**Non-Participating Shareholder**”), the Chairman and substantial shareholder of the Company, holds in aggregate 318,166,001 Shares representing 20.07% of the total issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.
- 2.7.2 The Non-Participating Shareholder has undertaken that he will not participate in the Equal Access Offer in respect of his 12,726,640 Entitled Shares (assuming no further shares were purchased by the Non-Participating Shareholder before the Record Date).

3. PERIOD AND PROCEDURE FOR ACCEPTANCE

- 3.1 Please refer to the Acceptance Forms despatched together with this Offer Letter and read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.
- 3.2 If you are a Depositor, you should receive a **FAA** with this Offer Letter.
- 3.3 If you have Shares which are not deposited with CDP, you should receive a **FAT** with this Offer Letter.
- 3.4 **Options for Shareholders**

OPTION 1: Accept the Equal Access Offer in accordance with the Terms and Conditions

If you choose to accept the Equal Access Offer, you should complete, sign and return the applicable Acceptance Form which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the Acceptance Form. Shareholders may refer to Appendix A titled “Courses of Action in Accepting the Equal Access Offer” in this Offer Letter for the options available to Shareholders in accepting the Equal Access Offer.

OPTION 2: Take No Action

If you choose not to accept the Equal Access Offer, you do not have to take any action.

4. RATIONALE

- 4.1 The Company intends to distribute the treasury shares of the Company (“**Bonus Shares**”) to the Shareholders on the basis of one (1) Bonus Share for every twenty-five (25) Shares (“**Bonus Issue**”).
- 4.2 Rule 838 of the SGX-ST Mainboard Listing Manual requires that the Company’s daily weighted average price, adjusted for the 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 Company has agreed to conduct this Equal Access Offer to purchase the Bonus Shares distributed to shareholders in conjunction with the Bonus Issue.

4.3 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. PRO FORMA FINANCIAL EFFECTS OF THE EQUAL ACCESS OFFER

5.1 The pro forma financial effects arising from the Equal Access Offer on the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares, and whether the Shares purchased or acquired are held in treasury or cancelled.

5.2 The pro forma financial effects of the Equal Access Offer set out below are strictly for illustrative purposes only and are not indicative of the actual financial position and results of the Company following the completion of the Equal Access Offer.

5.3 The pro forma financial effects have been prepared based on the latest audited financial results of the Company for the financial year ended 31 December 2022, on the following bases and assumptions:

5.3.1 the share capital of the Company as at the Latest Practicable Date comprises 1,585,248,791 Shares in issue (excluding 138,593,655 treasury shares);

5.3.2 the Company has fully distributed the Bonus Shares to its Shareholders pursuant to the Bonus Issue;

5.3.3 the Company purchases the Maximum Share Purchase Amount (excluding the Non-Participating Shareholder's Entitled Shares) pursuant to the Equal Access Offer at the Offer Price; and

5.3.4 brokerage, commission, applicable goods and services tax and other related expenses of the Equal Access Offer are excluded.

	Before the Bonus Issue and the Equal Access Offer	Before the Equal Access Offer with the Bonus Issue Applied	After the Equal Access Offer with the shares acquired held as Treasury Shares	After the Equal Access Offer and with the shares acquired cancelled
As at 31 December 2022				
Shareholders' Equity (S\$'000)	261,073	261,073	255,751	255,751
Treasury Shares (S\$'000)	(25,477)	(15,559)	(20,881)	(15,559)
Capital Reserve (S\$'000)	1,054	(8,864)	(8,864)	(8,864)
NAV (S\$'000)	261,073	261,073	255,751	255,751
Current Assets (S\$'000)	99,935	99,935	94,613	94,613
Current Liabilities (S\$'000)	1,180	1,180	1,180	1,180
Cash & Cash Equivalents (S\$'000)	51,065	51,065	45,743	45,743
Net Profit (S\$'000)	(35,098)	(35,098)	(35,098)	(35,098)
Number of Shares, excluding Treasury Shares ('000)	1,552,317	1,615,727	1,565,044	1,565,044
Financial Ratios				
NAV per Share (Cents per Share)	16.82	16.16	16.34	16.34
Basic EPS (Cents per Share)	(2.23)	(2.14)	(2.21)	(2.21)

Shareholders should note that the financial effects set out above (based on the respective aforementioned assumptions) are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2022, and is not necessarily representative of future financial performance.

6. SOURCE OF FUNDS

- 6.1 Assuming the Maximum Share Purchase Amount, (excluding the Non-Participating Shareholder's Entitled Shares), the Company will commit S\$5,321,748 towards the purchase of the Shares under the Equal Access Offer. The Company will use internal resources to finance the Equal Access Offer. Assuming the Maximum Share Purchase Amount (excluding the Non-Participating Shareholder's Entitled Shares), the cash balance remaining in the Company immediately after completion of the Equal Access Offer is estimated to be approximately \$45,743,000, based on the pro forma financial effects computed in Section 5.3 of this Offer Letter.
- 6.2 As at the Latest Practicable Date, the Directors are of the opinion that, barring unforeseen circumstances, and after taking into consideration the Group's internal resources, operating cash flow and the cost to undertake the Equal Access Offer, the working capital available to the Company is sufficient to meet its present requirements, based on the pro forma financial effects computed in Section 5.3 of this Offer Letter.
- 6.3 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 and the Group, or result in the Company being delisted from the SGX-ST.

7. LISTING STATUS OF THE SHARES

- 7.1 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.
- 7.2 Based on the information available to the Company as at the Latest Practicable Date, approximately 74.87% 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 the Latest Practicable Date pursuant to the Equal Access Offer, the percentage of Shares held by the public would be approximately 74.28%.
- 7.3 There is therefore an adequate number of Shares in public hands for the Company to undertake the Equal Access Offer.

8. APPLICATION OF THE CODE

- 8.1 As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Boon Swan Foo	318,166,001	20.07	–	–
Abdul Jabbar Bin Karam Din	–	–	–	–
Tan Mui Hong	–	–	–	–
Lay Charlie Nhuc Hiang	–	–	–	–
Ng Thiam Poh	103,499	0.01	–	–
Substantial Shareholder(s) (5% or more)				
Boon Swan Foo	318,166,001	20.07	–	–
Goh Si Hui	80,027,325	5.05		

Notes:

- (1) Based on the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

8.2 Based on the interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Code.

8.3 As at the Latest Practicable Date, 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.

9. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 40,578,500 Shares in the previous 12 months by way of Market Purchases. The lowest and highest price paid during this period was S\$0.10431 and S\$0.13362 per Share, respectively. The total consideration (including clearing charges etc.) paid for the Shares purchased or acquired during this period was S\$4,873,288. As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Off-Market Purchases.

10. OVERSEAS SHAREHOLDERS

The availability of the Equal Access Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms have not been, or will not be, sent, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction. It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he/she is in full observance of the laws of the relevant jurisdiction in that connection and that he/she is in full compliance with all necessary formalities or legal requirements. **If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

11. SRS INVESTORS

11.1 SRS Investors will receive further information on how to accept the Equal Access Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

11.2 SRS Investors who wish to accept the Equal Access Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Equal Access Offer will receive payment for their Offer Shares in their respective SRS investment accounts.

12. COPIES OF THIS OFFER LETTER AND THE ACCEPTANCE FORMS

- 12.1 Where there are potential restrictions on sending the Offer Letter and the Acceptance Forms to any overseas jurisdictions, the Company reserves the right not to send the Offer Letter and the Acceptance Forms to such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of the Offer Letter and the relevant Acceptance Form during normal business hours from the office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.
- 12.2 Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request the Offer Letter and the Acceptance Form to be sent to an address in Singapore by ordinary post at his or her own risk, up to five (5) Market Days prior to the Closing Date.
- 12.3 Any enquiries relating to this Offer Letter or the Equal Access Offer should be directed during office hours to the Company's share registrar (by contacting In.Corp Corporate Services Pte. Ltd. at +65 6812 1611 or emailing them at shareregistry@incorp.asia), CDP (by contacting CDP at +65 6535 7511 or emailing CDP at asksgx@sgx.com) or the Company (by contacting the Company at +65 6908 4860 or emailing the Company at ir@globalinvestmentslimited.com).

13. NOTICE

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

14. GOVERNING LAW AND JURISDICTION

This Offer Letter and the Acceptance Forms, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

15. NO THIRD PARTY RIGHTS

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this Offer Letter and the Acceptance Form has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

16. ACCIDENTAL OMISSION

Accidental omission to despatch this Offer Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Equal Access Offer to, or any failure to receive the same by, any person to whom the Equal Access Offer is made or should be made, shall not invalidate the Equal Access Offer in any way.

17. RESPONSIBILITY STATEMENT

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.

18. **CAUTIONARY STATEMENT**

Shareholders and potential investors should note that the Equal Access Offer is subject to, inter alia, the necessary approvals being obtained by the Company, and are therefore advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By order of the Board

Boon Swan Foo
Chairman

About Global Investments Limited

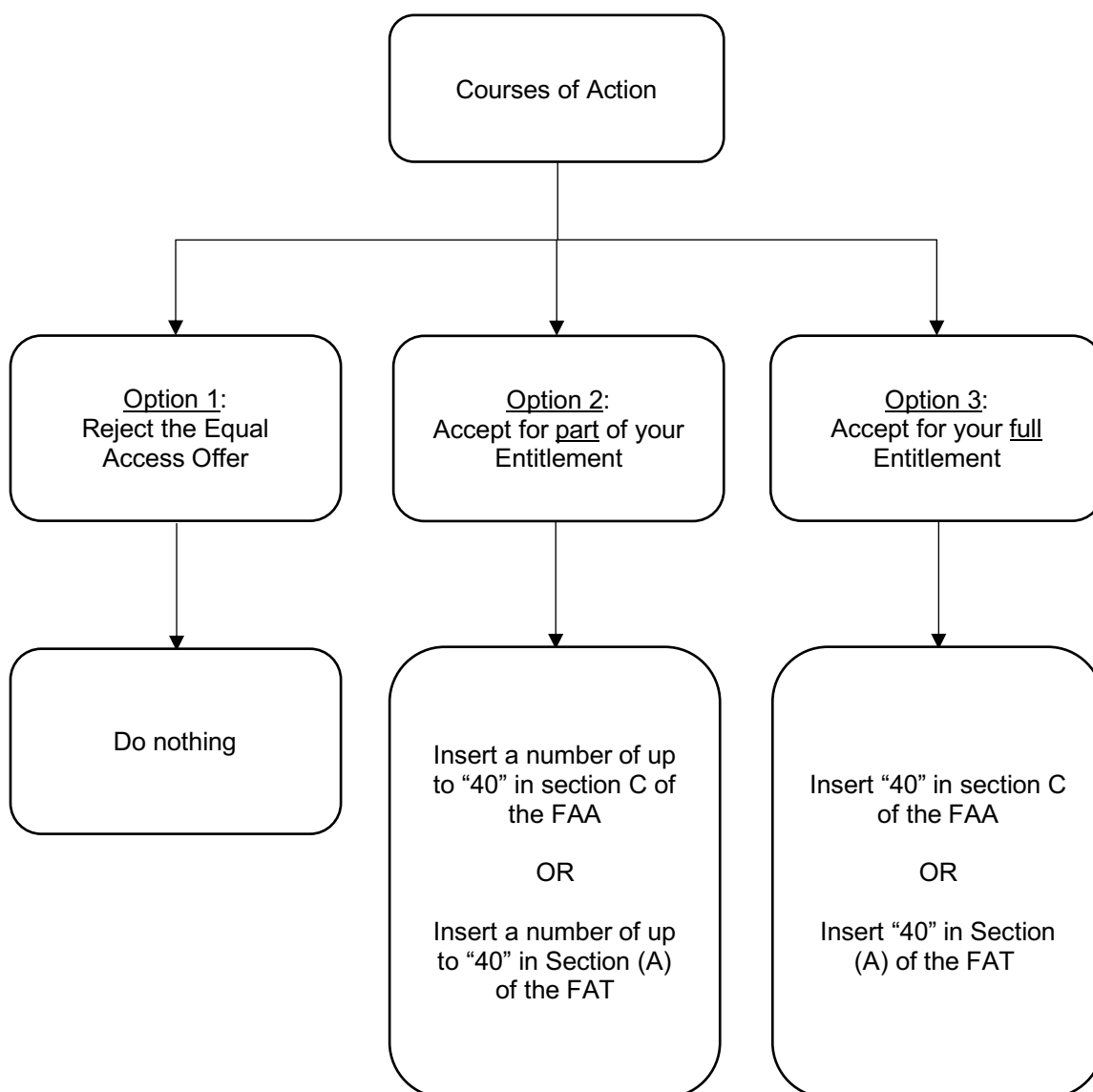
Global Investments Limited (**GIL**) is a company registered in Singapore that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.

APPENDIX A — COURSES OF ACTION IN RELATION TO THE EQUAL ACCESS OFFER

(For illustrative purposes only)

ASSUME Shareholder A has 1,000 Shares in his Securities Account or registered in his own name in the Register of Members as at the Record Date. Shareholder A's Entitled Shares, being 4% of the Shares held by him as at the Record Date, is 40 Shares.

Shareholder A can choose to ACCEPT the Equal Access Offer for all or part of his Entitled Shares, or NOT accept the Equal Access Offer. If Shareholder A chooses to ACCEPT the Equal Access Offer in whole or in part of his Entitled Shares, he must complete Section C of the FAA or Section (A) of the FAT (as the case may be) in accordance with this Offer Letter and the instructions printed on the FAA or the FAT (as the case may be).



APPENDIX B — PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER

1. Introduction

1.1 Acceptance by Shareholders

A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his Securities Account as at the Payment Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his name and on the Register as at the Payment Date.

- (a) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer in respect of his Entitled Shares. A Shareholder is entitled to accept the Equal Access Offer for up to the number of Entitled Shares stated in the FAA or FAT (as the case may be). 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.
- (b) A Shareholder who has submitted an FAA or FAT (as the case may be) in respect of Entitled Shares accepted and tendered for acceptance under the Equal Access Offer, and who wishes to tender additional Entitled Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Entitled Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances, provided always that the Company is not obliged to purchase any additional Shares tendered in excess of his/her/its Entitled Shares.
- (c) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the number Entitled Shares calculated with reference to the lower of (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register) represented by the attached share certificate(s); or (ii) the number of Shares (in the case of Depositors) held in a Shareholder’s Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register) which are registered in their own name on the Register as at the Record Date. If a Shareholder erroneously tenders for acceptance more than his/her/its Entitled Shares, it shall be deemed to be an acceptance as being in respect of the total number of his/her/its Entitled Shares.

2. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

2.1 FAA

If you have Shares held in your Securities Account on the Record Date, you should receive this Offer Document together with the FAA. The FAA will be notifying you of the number of Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Offer Shares on the Record Date but you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

2.2 Acceptance

If you wish to accept the Equal Access Offer, you should:

- (a) complete **Section C** of the FAA in accordance with this Offer Letter and the instructions printed on the FAA. In particular:
 - (i) if you insert the number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;

- (ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Equal Access Offer in respect of all your Entitled Shares;
- (iii) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected,

Provided always that:

- (1) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Equal Access Offer or tendered for acceptance under the Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (2) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. CDP takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (c) deliver the duly completed and signed original FAA either:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Global Investments Limited, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at investors.sgx.com,

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above addresses.

2.3 Post Submission

No acknowledgement will be given for submissions of the FAA made by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at your risk to your mailing address maintained in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

2.4 Blocked Balance

Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Offer Shares, in the event the Equal Access Offer becomes or is declared unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the “**Free Balance**” of your Securities Account into a “**Blocked Balance**”).

2.5 Notification

If you accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the Payment Date.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

2.6 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Equal Access Offer, your acceptance as contained in the FAA will be rejected.

2.7 FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Market Day.

2.8 Scrip Holders

If you hold Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Letter together with a FAT.

If you wish to accept the Equal Access Offer, you should:

- (a) complete the FAT in accordance with this Offer Letter and the instructions printed on the FAT;
- (b) sign the FAT in accordance with this Offer Letter and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the original completed and signed FAT;
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Shares in respect of which you wish to accept the Equal Access Offer; and
 - (iii) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it), to Global Investments Limited c/o In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, so as to arrive not later than 5.30 p.m. on the Closing Date. No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.

2.9 General

The Company will be entitled to reject any acceptance which does not comply with the terms of this Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company, share registrar or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Offer Letter if you wish to accept the Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Equal Access Offer if you were to deposit your share certificate with CDP after the Despatch Date. If you wish to accept the Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 2.8 of **Appendix B** to this Offer Letter.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register of Members, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

2.10 Settlement

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Offer Letter and the relevant Acceptance Form, the Company will arrange for remittances for the appropriate amounts to be sent to CDP.

If you accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Entitled Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

CDP will debit the respective Securities Accounts of the successful Accepting Shareholders with the final amount of Shares which has been determined to be purchased by the Company pursuant to the Equal Access Offer and will despatch by ordinary post to the successful Accepting Shareholders at their respective addresses as they appear in the records of CDP, and at their own risk, notification letters showing the number of Shares which have been debited against their respective Securities Accounts and the relevant amounts of remittances. Such notifications will be despatched by ordinary post not later than 30 days from the Closing Date.

If you hold Shares in scrip form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.