SGX-ST Release

23 May 2016

APPOINTMENT OF CONSULTANT BY SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED ("SICIM") AND CONTINUITY OF MANAGER NOMINATED DIRECTOR OF GLOBAL INVESTMENTS LIMITED (THE "COMPANY")

The board of directors of the Company (the "**Board**") wishes to announce that further to the appointment of SICIM as the manager of the Company effective at the conclusion of the Special General Meeting of the Company held on 29 April 2016, SICIM has completed its negotiations with and has appointed ST Asset Management Ltd ("**STAM**") as its consultant retrospective from 29 April 2016 for a period of 6 months. Consequently, the delegation of the Delegated Services under the Original Management Agreement (each term as defined in the circular to shareholders of the Company dated 1 April 2016) by STAM to SICIM has been terminated with effect from 29 April 2016.

The Board also wishes to inform that following the appointment of SICIM as the manager of the Company in place of STAM on 29 April 2016, Mr See Yong Kiat has been nominated by SICIM and appointed by the Company as Manager Nominated Director ("**MND**"). Hence, his appointment as MND continues uninterrupted. Mr See is currently a non-executive director of SICIM.

By order of the Board of Directors
Date: 23 May 2016

Further Information:

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About Global Investments Limited

(http://www.globalinvestmentslimited.com)

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