

SGX-ST Release

7 February 2014

DECLARATION OF DIVIDEND OF 1.5 SINGAPORE CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 AND APPLICATION OF SCRIP DIVIDEND SCHEME

The Company is pleased to declare a dividend of 1.5 Singapore cents per Share for the financial year ended 31 December 2013 (“**Dividend**”). This is consistent with the dividend guidance that was announced on 15 May 2013 of 1.5 Singapore cents per Share.

This would represent an annual dividend yield of 9.4% on the closing share price of 16.0 cents as of 31 December 2013 on the expanded issued capital of 1,191.983 million shares.

The Company has received confirmation from the Inland Revenue Authority of Singapore that it is a tax resident of Singapore for the financial year ended 31 December 2014. As such dividends paid by the Company in 2014 will be tax exempt (one-tier) when received in the hands of shareholders.

The Company is pleased to announce that its Scrip Dividend Scheme (the “**Scheme**”) will be applicable to the Dividend.

1. ELIGIBILITY

All Shareholders will be eligible to participate in the Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholders will not result in a breach of any other restriction on such Shareholders’ holding of Shares which may be imposed by any statute, law or regulation in force in Bermuda, Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Bye-laws of the Company.

2. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. on 27 February 2014 for the purpose of determining shareholders’ entitlements to the Company’s Dividend. The ex-dividend date will be 25 February 2014.

Duly completed registrable transfers of Shares received by the Company’s Singapore share transfer agent (“**Share Transfer Agent**”), Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 27 February 2014 will be registered before entitlements to the Dividend are determined.

Shareholders whose securities accounts are with The Central Depository (Pte) Limited (“**CDP**”) and are credited with Shares as at 5.00 p.m. on 27 February 2014 will be entitled to the Dividend.

Shareholders with registered addresses outside Singapore (“**Overseas Shareholders**”) and who have not provided to the Company’s Share Transfer Agent or CDP (as the case may be) mailing addresses in Singapore for the service of notices and documents by 5 p.m. on 24 February 2014 will not be eligible to participate in the Scheme.

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3. ISSUE PRICE

In accordance with the Scheme, the new Shares in the capital of the Company (the “**New Shares**”) will be issued at an issue price which shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for each of the market days commencing on 25 February 2014 and ending on 27 February 2014 (both dates inclusive).

The Issue Price will be announced on 28 February 2014.

4. NOTICES OF ELECTION

Notices of Election in respect of the Dividend will be despatched to eligible Shareholders on or around 6 March 2014.

Eligible Shareholders who wish to participate in the Scheme must complete, sign and return the Notices of Election by 5.00 p.m. on 27 March 2014 to the Company c/o the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, or, if the eligible Shareholder is a depositor, to CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807.

Eligible Shareholders who do not elect to participate in the Scheme and Overseas Shareholders who do not provide mailing addresses in Singapore by 5.00 p.m. on 24 February 2014 to the Company’s Share Transfer Agent or CDP, as the case may be, will receive all of their respective entitlements to the Dividend in cash.

5. CDP PHONE SERVICE

Eligible Shareholders who are individual depositors or joint-alternate accountholders with CDP who wish to make temporary election to receive New Shares in lieu of all of the cash amount of the Dividend may make their election through the CDP Phone Service by 8.00 p.m. on 27 March 2014 instead of completing the notices of election.

Such Shareholders should call (65) 65357511 and follow the step-by-step instructions for the submission of their election in Section A of the Notice of Election. Users will need a Telephone Pin (“TPIN”) to submit their election via CDP Phone Service. First-time users wishing to apply for a TPIN and users wishing to re-set their TPIN should complete the application form available at SGX website www.sgx.com/cdp and mail it to CDP. Upon receiving the original signed form, the TPIN will be mailed to the user within 3 business days. A copy of the Terms and Conditions for CDP Electronic, Phone and E-mail Services is available at www.sgx.com/cdp.

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6. IMPORTANT INDICATIVE DATES AND EVENTS

Shareholders should take note of the following important indicative dates and events. All references to dates and times below are made with reference to Singapore dates and times.

Indicative Dates	Events
5.00 pm on 24 February 2014 (Monday)	Last day for Overseas Shareholders to provide Singapore mailing address
25 February 2014 (Tuesday)	Shares are quoted ex-dividend
5.00 pm on 27 February 2014 (Thursday)	Books Closure Date
25 February 2014 to 27 February 2014 (both dates inclusive)	Price determination period
28 February 2014 (Friday)	Announcement of Issue Price
On or about 6 March 2014 (Thursday)	Despatch of notices of election and entitlement advices and announcement on the same and due date for submission of the election forms
5.00 pm on 27 March 2014 (Thursday)	Last day for eligible Shareholders to submit Notices of Election
8.00 pm on 27 March 2014 (Thursday)	Last day for eligible Shareholders to make Election through CDP Phone Service
On or about 15 April 2014 (Tuesday)	Dividend payment date for cash and New Shares
On or about 16 April 2014 (Wednesday)	Listing of New Shares

7. TAXATION

The Company takes no responsibility for the taxation liabilities of Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this announcement.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date of this announcement, under the tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividend will not alter, nor is there any Singapore tax advantage to be gained, by reason of having elected to participate in the Scheme, instead of taking a cash dividend.

8. ODD LOTS

An eligible Shareholder who elects to receive New Shares in lieu of the cash amount of the Dividend to which his notice of election relates may receive such New Shares in odd lots.

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9. FRACTIONAL ENTITLEMENTS

Fractional entitlements to the New Shares will be rounded up to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as may be acceptable to the SGX-ST.

10. OBLIGATION TO EXTEND TAKE-OVER OFFER

The attention of Shareholders is drawn to the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”). In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for the Company under the Take-over Code or other relevant legislation or regulations, as a result of receipt of New Shares under the Scheme. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code or other relevant legislation or regulations as a result of any acquisition of New Shares through participation in the Scheme are advised to consult their professional advisors and/or the relevant authorities at the earliest opportunity.

11. GENERAL SHARE ISSUE MANDATE

The Company intends to issue and allot the new Shares under the Scheme pursuant to the general share issue mandate approved by the Shareholders at the 2013 Annual General Meeting.

By order of the Board of Directors

Date: 7 February 2014

Ends

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 ST Asset Management Ltd.