

SGX-ST Release

8 August 2014

DECLARATION OF INTERIM DIVIDEND OF 0.75 SINGAPORE CENTS PER SHARE FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014 AND APPLICATION OF SCRIP DIVIDEND SCHEME TO THE INTERIM DIVIDEND

On 6 May 2013, the Company announced that it had changed its dividend distribution frequency from semi-annual to annual basis due to the increase in listing fees from S\$5,000 to S\$30,000. Subsequent to the Company's announcement on 6 May 2013, the SGX granted certain waivers to its revised listing fees such that the revised listing fees of S\$30,000 would not be charged on a per issue basis but would cover up to 6 separate issuances of shares during a calendar year. In view of the waivers granted by the SGX on the listing fees and after reviewing the 1H 2014 financial results of the Company, the Company has decided to revert its dividend distribution frequency to semi-annual basis.

The Company is pleased to declare an interim dividend of 0.75 Singapore cents per Share for the period from 1 January 2014 to 30 June 2014 ("**Interim Dividend**"). This is consistent with the dividend guidance that was announced on 6 May 2014 of 0.75 Singapore cents per Share.

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

1. ELIGIBILITY

All Shareholders will be eligible to participate in the Scheme, subject to the restrictions on Shareholders with registered addresses outside Singapore ("**Overseas Shareholders**") 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 August 2014 for the purpose of determining shareholders' entitlements to the Company's Interim Dividend. The ex-dividend date will be 25 August 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 August 2014 will be registered before entitlements to the Interim 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 August 2014 will be entitled to the Interim Dividend.

Overseas Shareholders 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 5.00 p.m. on 22 August 2014 will not be eligible to participate in the Scheme.

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 Singapore Exchange Securities Trading Limited (the “SGX-ST”) for each of the market days commencing on 25 August 2014 and ending on 27 August 2014 (both dates inclusive).

The Issue Price will be announced on 28 August 2014.

4. NOTICES OF ELECTION

Notices of Election in respect of the Interim Dividend will be despatched to eligible Shareholders on or around 3 September 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 24 September 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, (i) by hand, to Global Investments Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) by post, to Global Investments Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1597, Singapore 903147.

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 22 August 2014 to the Company’s Share Transfer Agent or CDP, as the case may be, will receive all of their respective entitlements to the Interim 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 Interim Dividend may make their election through the CDP Phone Service by 8.00 p.m. on 24 September 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.

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 22 August 2014 (Friday)	Last day for Overseas Shareholders to provide Singapore mailing address
25 August 2014 (Monday)	Shares are quoted ex-dividend
5.00 pm on 27 August 2014 (Wednesday)	Books Closure Date

25 August 2014 to 27 August 2014 (both dates inclusive)	Price determination period
28 August 2014 (Thursday)	Announcement of Issue Price
On or about 3 September 2014 (Wednesday)	Despatch of notices of election and entitlement advice and announcement on the same and due date for submission of the election forms
5.00 pm on 24 September 2014 (Wednesday)	Last day for eligible Shareholders to submit Notices of Election/ Entitlement Advice
8.00 pm on 24 September 2014 (Wednesday)	Last day for eligible Shareholders to make Election through CDP Phone Service
On or about 10 October 2014 (Friday)	Dividend payment date for cash and New Shares
On or about 13 October 2014 (Monday)	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 Interim 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 Interim Dividend to which his notice of election relates may receive such New Shares in odd lots.

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. ISSUE OF SHARES PURSUANT TO THE SCHEME

The Company intends to issue and allot the new Shares pursuant to the Scheme. Shares issued pursuant to the Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the general share issue mandate approved by the Shareholders at the 2014 Annual General Meeting.

By order of the Board of Directors

Date: 8 August 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.