

**Proposed Appointment of ST Asset Management Ltd
To Replace
Babcock & Brown Global Investments Management Pty Limited
As New Manager of Global Investments Limited.**

On 25 September 2009, ST Asset Management (“STAM”) entered into a management agreement with Global Investments Limited (“GIL”) to replace Babcock & Brown Global Management Pty Ltd (“BBGIM”) as the new manager of GIL.

Bermuda Monetary Authority (BMA) has approved the proposed appointment of STAM as the next manager of GIL. STAM’s appointment is now conditional upon the approval of GIL’s shareholders for the change in manager at a Special General Meeting to be convened soon.

Subject to STAM’s appointment as the new manager of GIL and the receipt of the approval from the relevant authorities for his appointment, Mr. Boon Swan Foo (“Mr. Boon”) will be appointed as STAM’s Manager Nominated Director to the Board and Chairman of the Board as intended by the Board of Directors of GIL. STAM would be able to leverage on the extensive experience and management expertise of Mr. Boon, who is an advisor to Singapore Technologies Engineering Ltd (“ST Engineering”) and who was previously its Deputy Chairman and CEO, and tap on Mr. Boon’s proven industrial leadership especially in managing GIL’s operating leases.

Mr. Boon was largely instrumental in growing ST Engineering as one of Asia’s largest defence and engineering groups and was the 7th largest company on the SGX-ST, with a market capitalization of \$8billion when he left in May 2001 after spending 22 years with the group. He formed ST Engineering in December 1997 through the amalgamation of four listed companies in the engineering businesses; namely ST Aerospace (aircraft repair and maintenance), ST Automotive (specialty vehicle and land systems), ST Electronics and Engineering (design, develop and integrate electronic systems such as rail and traffic management) and ST Marine (shipbuilding, ship-repair and ship conversion). ST Engineering has commercial customers ranging from airlines, shipping lines, transportation service providers to leasing operators.

According to the announcement made by GIL to SGX on 23 October 2009, in the process of evaluating all available options, GIL’s strategic adviser, Standard Chartered Bank requested selected parties to submit their Letters of Interest (“LOI”) which was based on a common set of qualifying information. Out of the ten parties that submitted LOI’s, STAM was chosen, as

the Independent Committee of GIL was of the view that the proposed appointment of STAM would be in the best interest of GIL and its shareholders. This reinforces STAM's position as one of the leading dedicated and experienced managers in Asia that manages loan portfolios, securitisation assets and distressed assets.

A circular on the appointment of STAM as the new manager of GIL will be circulated to the shareholders in due course, to convene a Special General Meeting to seek their approval for *inter alia*, the removal of BBGIM as manager of GIL and the appointment of STAM as the new manager of GIL in place of BBGIM.