

SUPPLEMENT
to
OFFERING MEMORANDUM
Dated June 11, 2008
for the Offering of up to
15,000,000 Ordinary Shares, no par value per share

GLENNSTARS LIMITED

This supplement relates to the offering memorandum in respect of the global offering by us of up to 15,000,000 of our ordinary shares as submitted by us to, and as approved by, The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”) on June 11, 2008 (the “offering memorandum”). This supplement supplements the offering memorandum *inter alia* to describe our concurrent offer and sale directly to Lloyd McAdams, one of our directors and President and Chief Executive Officer of our investment manager, of up to an additional 150,000 of our ordinary shares (or up to an additional 172,500 of our ordinary shares if the initial purchasers exercise in full their over-allotment option) at a price equal to the global offering price of €10.00 per ordinary share, such that Mr. McAdams purchases that number of our ordinary shares equal to 1.0% of the ordinary shares sold in this global offering. The offer and sale of our ordinary shares to Mr. McAdams is not a part of this global offering. See “Separate Sale.”

This supplement is supplemental to, forms part of, and should be read in conjunction with, the offering memorandum, and where indicated, supersedes and amends the offering memorandum. To the extent that no amendments to the offering memorandum are indicated herein, the relevant information in the offering memorandum continues to be in accordance with the facts and does not omit anything likely to affect the import of such information. In cases of any inconsistencies between this supplement and the offering memorandum, this supplement shall prevail. Terms defined in the offering memorandum shall have the same meaning in this supplement, unless specified otherwise.

This supplement constitutes a supplement to the offering memorandum for the purposes of Article 16 of Directive 2003/71/EC (the “Prospectus Directive”) and has been prepared in accordance with Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*) (the “Financial Supervision Act”) and the rules promulgated thereunder. This supplement has been approved by and filed with the AFM as a supplemental offering memorandum issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 and the Financial Supervision Act.

Each investor that has executed a Purchaser’s Letter annexed to the offering memorandum or has made an offer to an initial purchaser (or to Friedman, Billings, Ramsey International, Ltd.) to purchase any of our ordinary shares offered in this global offering, shall have the right to rescind (*ontbinden*) such agreement or to withdraw (*herroepen*) such offer, within two working days after publication of this supplement until June 25, 2008, 16:00 hours Central European Time.

The ordinary shares sold under the offering memorandum and this supplement have not been and will not be registered under the Securities Act or any other applicable law of the United States. The ordinary shares sold in the global offering may not be offered or sold except in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act or any other applicable law of the United States. The ordinary shares sold in the global offering are subject to certain restrictions on resale and transfer.

Mr. McAdams' obligations to purchase our ordinary shares will be subject to the satisfaction by us of customary conditions, as set forth in the purchase agreement between us and Mr. McAdams, including the consummation of this global offering. The initial purchasers' obligation to consummate this global offering is conditioned upon and subject to Mr. McAdams' purchase of our ordinary shares concurrently with the closing of this global offering.

Global Manager and Bookrunner
FRIEDMAN BILLINGS RAMSEY

Co-Lead Manager
FOX-PITT, KELTON LTD

Co-Listing Agents
ABN AMRO BANK N.V. **FRIEDMAN, BILLINGS, RAMSEY
INTERNATIONAL, LTD.**

This supplement is dated June 23, 2008.

IMPORTANT INFORMATION

This supplement has been prepared by us solely for use in connection with this global offering and the admission and listing to trading of our ordinary shares on Euronext Amsterdam.

This global offering may be withdrawn by us at any time prior to the closing of this global offering, either in whole or in part, and is specifically made by us subject to the terms described in the offering memorandum and this supplement.

We and our directors accept responsibility for the information contained in this supplement. Our directors are Lloyd McAdams, who is the President and Chief Executive Officer of our investment manager, and George Loraine and Clive Spears, both of whom are non-executive directors. Having taken all reasonable care to ensure that such is the case, we and our directors further declare that the information contained in this supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this supplement.

This supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of our ordinary shares offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Our ordinary shares have not been recommended, approved or disapproved by the SEC or any other U.S. federal or state securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or determined the adequacy of this supplement. Any representation to the contrary is a criminal offense.

In making your investment decision, you should rely only on the information contained in the offering memorandum as supplemented by this supplement. Neither we nor the initial purchasers have authorized anyone to provide you with information different from or in addition to the information in the offering memorandum and this supplement. You should not rely on any such other information that you receive. We are offering to sell, and seeking offers to buy, the ordinary shares only in jurisdictions where offers and sales are permitted. The information contained in this supplement is accurate only as of the date of this supplement, regardless of the time of delivery of this supplement or any sale of ordinary shares, and we expressly disclaim any duty to update this supplement after the Settlement Date.

We are not making any representations to any purchaser of our ordinary shares regarding the legality, or appropriateness of an investment in our ordinary shares under any laws or regulations. You should not consider any information contained in this supplement to be legal, business or tax advice. You should consult your own attorney, business adviser and tax adviser for legal, business and tax advice regarding an investment in our ordinary shares.

All inquiries relating to this supplement and the global offering contemplated in the offering memorandum and this supplement should be directed to:

Friedman, Billings, Ramsey & Co., Inc.
1001 Nineteenth Street North, 11th Floor
Arlington, Virginia 22209
Attention: Syndicate Department

Amendments to the Offering Memorandum

The offering memorandum is hereby amended as follows:

1. Changes to the Front and Back Covers

(a) The words “**Up To**” are hereby added immediately prior to the words “**15,000,000 Ordinary Shares**” in the first line on the front cover of the offering memorandum.

(b) The words “**Up To**” are hereby added immediately prior to the words “**15,000,000 Ordinary Shares**” in the line immediately following the first paragraph on the back cover of the offering memorandum.

2. Changes to “Summary” (page 1)

The second paragraph is hereby replaced in its entirety with the following:

Unless expressly indicated otherwise, the information in this offering memorandum assumes that (i) the initial purchasers did not exercise their option to purchase from us up to an additional 2,250,000 ordinary shares to cover over-allotments, if any, (ii) Lloyd McAdams did not purchase up to an additional 22,500 ordinary shares, and (iii) the up to 15,000,000 ordinary shares offered in this global offering and the up to 150,000 ordinary shares to be sold to Lloyd McAdams are sold at a global offering price of €10.00 per share, the global offering price shown on the cover of this offering memorandum.

3. Changes to “Summary of the Global Offering” (page 6)

(a) The number “15,000,000” across from the total number of ordinary shares offered by us is replaced by the following: “up to 15,000,000”.

(b) The number “15,000,000” across from the total number of ordinary shares to be outstanding after completion of this offering is replaced by the following: “15,150,000”.

(c) In the first paragraph across from the “Use of Proceeds”, the first word “We” of the first sentence is hereby deleted and replaced with the following:

Assuming we sell 15,000,000 ordinary shares in this global offering, we

(d) The following sentence is added to the end of the first paragraph across from “Use of Proceeds”:

In addition, assuming we sell 150,000 ordinary shares in the separate sale to Mr. McAdams, we expect to receive proceeds of approximately €1.5 million (or approximately €1.7 million if the initial purchasers exercise in full their over-allotment option and, accordingly, Mr. McAdams purchases an additional 22,500 ordinary shares).

(e) Footnote 1 at the bottom of page 6 is hereby replaced in its entirety with the following:

Assuming the sale of all 15,000,000 ordinary shares offered by us in this global offering and 150,000 ordinary shares to be sold directly by us to Lloyd McAdams. No ordinary shares are issued and outstanding prior to the completion of this global offering. Does not include 750,000 ordinary shares available for issuance under the Glennstars Limited 2008 Share Appreciation Rights Plan, and assumes that the initial purchasers have not exercised their over-allotment option (and, accordingly, that Lloyd McAdams has not purchased any additional ordinary shares). Assuming that the initial purchasers fully exercise their over-allotment option, and that accordingly, Lloyd McAdams purchases an additional 22,500 ordinary shares directly from us, 17,422,500 ordinary shares would be outstanding after completion of this global offering and 862,500 ordinary shares would be available for issuance under the Glennstars Limited 2008 Share Appreciation Rights Plan. In addition, we will have two founder shares and no preferred shares outstanding after the completion of this global offering.

4. Change to “Risk Factors” (page 28)

The second and third sentences in the risk factor entitled, **“If you purchase ordinary shares in this global offering, you will experience immediate dilution”** on page 28 of the offering memorandum are hereby deleted and replaced in their entirety with the following sentences:

Accordingly, if you purchase ordinary shares in this global offering and the separate sale to Lloyd McAdams did not occur, you would experience immediate dilution of approximately €0.60 (or approximately €0.59 if the initial purchasers exercise in full their over-allotment option) in the net tangible book value of each of our ordinary shares. If you purchase ordinary shares in this global offering and the separate sale to Lloyd McAdams was consummated, you would experience immediate dilution of approximately €0.59 (or approximately €0.58 if the initial purchasers exercise in full their over-allotment option and, accordingly, Lloyd McAdams purchased an additional 22,500 ordinary shares) in the net tangible book value of each of our ordinary shares. This means that, in either case, investors that purchase ordinary shares in this global offering will pay a price per ordinary share that exceeds the per share net tangible book value of our assets.

5. Changes to “Use of Proceeds” (page 38)

(a) The following sentence is added to the end of the first paragraph on page 38 of the offering memorandum:

In addition, assuming we sell 150,000 ordinary shares in the separate sale to Mr. McAdams, we expect to receive proceeds of approximately €1.5 million (or approximately €1.7 million if the initial purchasers exercise in full their over-allotment option and, accordingly, Mr. McAdams purchases an additional 22,500 ordinary shares).

(b) The third sentence of the fourth paragraph on page 38 is hereby replaced in its entirety with the following:

We intend to raise up to approximately €151.5 million in gross proceeds through this offering and the separate sale to Mr. McAdams.

6. Changes to “Capitalization” (page 40)

The second and third paragraphs and the chart on page 40 of the offering memorandum are hereby replaced in their entirety with the following:

The following table sets forth (1) our actual cash and cash equivalents and our actual capitalization as of May 23, 2008 and (2) our actual cash and cash equivalents and our actual capitalization as adjusted assuming that we complete our sale of up to: (a) 150,000 ordinary shares in the separate sale to Lloyd McAdams at €10.00 per ordinary share and (b) 15,000,000 ordinary shares in this global offering at a global offering price of €10.00 per share after deducting (i) an aggregate amount of up to €7.5 million for the initial purchasers’ discount, (ii) \$1.0 million, or approximately €0.64 million, which is the estimated amount of the offering expenses incurred by the initial purchasers that we have agreed to reimburse, and (iii) estimated organizational and offering expenses of \$1.3 million, or approximately €0.832 million. The actual amounts in the following table have been converted from euros into U.S. dollars using a rate of exchange of €1.00 for \$1.53, the noon buying rate as reported by the Federal Reserve Bank of New York on March 11, 2008, which is the date that we received the €20 in relation to the founders shares. The as adjusted amounts in the following table have been converted from euros into U.S. dollars using a rate of exchange of €1.00 for \$1.56, the noon buying rate as reported by the Federal Reserve Bank of New York on June 5, 2008. The euro-equivalent amounts of our organizational and offering expenses and reimbursable offering expenses of the initial purchasers stated above have been converted from U.S. dollars into euros using a rate of exchange of \$0.64 for €1.00, the noon buying rate as reported by the Federal Reserve Bank of New York on June 5, 2008. See “Our Investment Manager and The Investment Management Agreement – The Investment Management Agreement” for a discussion of the terms of our agreement with our investment manager that may require our investment manager to reimburse to us a portion of the organizational and offering costs.

For the purpose of the following table, we have assumed that (1) the initial purchasers have not exercised their over-allotment option to purchase up to an additional number of ordinary shares equal to up to 15% of the number of ordinary shares we issue in the global offering (and, accordingly, that Lloyd McAdams has not purchased any additional ordinary shares), (2) we sold 15,000,000 ordinary shares in this global offering, and (3) we sold 150,000 ordinary shares in a separate sale to Lloyd McAdams.

	<u>Actual</u>	<u>As Adjusted(2)</u>
Cash and cash equivalents	\$ 30	\$222,340,030
Indebtedness	—	—
Liabilities and Stockholder's Funds		
Share Capital;		
Ordinary shares, no par value per share	— (1)	\$222,340,000(3)
Founders shares, no par value per share; unlimited shares authorized, 2 shares		
issued and outstanding, actual; 2 shares issued and outstanding, as adjusted . . .	\$ 30	\$ 30
Total capitalization	<u>\$ 30</u>	<u>\$222,340,030</u>

- (1) There are no ordinary shares outstanding on the date of this supplement.
- (2) Amounts denominated in euros have been converted into U.S. dollars as described above.
- (3) Represents (a) 150,000 ordinary shares issuable in the separate sale at €10.00 per ordinary share and (b) 15,000,000 ordinary shares issuable in the global offering at €10.00 per ordinary share, after deducting expenses of \$2.3 million and the initial purchasers' discount of €7.5 million. Assumes that the initial purchasers have not exercised the over-allotment option and that, accordingly, Mr. McAdams has not purchased additional shares.

7. Changes to "Formation and Organization of Our Company—Material Contracts" (page 72)

The "and" at the end of the second bullet and the period after the third bullet in the second paragraph under "Material Contracts" are hereby deleted.

A semi-colon and the word "and" is hereby added to the end of the third bullet.

A new fourth bullet is hereby added as follows:

our purchase agreement with Lloyd McAdams (for a description of this agreement, see "Separate Sale").

8. Changes to "Certain Relationships" (page 73)

The following is hereby added to the end of the first paragraph under "Certain Relationships":

Lloyd McAdams has agreed to purchase up to 150,000 of our ordinary shares concurrently with the closing of this global offering and 1.0% of any ordinary shares purchased by the initial purchasers pursuant to the exercise of their over-allotment option within five business days of the expiration of the 30-day period following the Listing Date (or up to an additional 22,500 ordinary shares assuming the initial purchasers exercise their over-allotment option in full). Mr. McAdams has agreed not to offer, pledge, sell or otherwise dispose of or transfer any of our ordinary shares, subject to certain exceptions, until 180 days after the closing of this global offering without the prior written consent of Friedman, Billings, Ramsey & Co., Inc. See "Separate Sale".

9. Changes to "Principal Shareholders" (page 75)

(a) The chart on page 75 under "Principal Shareholders" is revised to reflect that the number and percentage of the ordinary shares beneficially owned by Lloyd McAdams, upon completion of this global offering and the separate sale, are 150,000 ordinary shares and 1.0%, respectively.

(b) The numbers “150,000” and “1.0%” referenced in 8(a) above are hereby footnoted as follows:

These numbers assume that (a) 15,000,000 ordinary shares were sold by us in this global offering; (b) 150,000 ordinary shares were sold by us to Lloyd McAdams in a separate sale, and (c) the initial purchasers have not exercised their over-allotment option. The numbers do not include 750,000 ordinary shares available for issuance under the Glennstars Limited 2008 Share Appreciation Rights Plan.

10. Change to “Description of Our Shares and Certain Provisions of Jersey and Dutch Law and our Memorandum and Articles of Association—Share Capital” (page 76)

The second to last sentence of the paragraph under “Share Capital” is hereby replaced with the following:

After giving effect to this global offering, and assuming that 15,000,000 ordinary shares were sold in this global offering, 15,150,000 of our ordinary shares will be outstanding, including the 150,000 ordinary shares to be sold directly by us to Mr. McAdams in the separate sale (up to 17,422,500 ordinary shares if the initial purchasers fully exercise their over-allotment option and, accordingly, Mr. McAdams purchases up to an additional 22,500 ordinary shares directly from us in the separate sale). On June 11, 2008, our board of directors resolved *inter alia* to issue all ordinary shares to be issued in the global offering pursuant to the offering memorandum. On June 19, 2008, our board of directors approved *inter alia* to issue further ordinary shares to Mr. McAdams equal in number to 1.0% of the number of shares issued in the global offering and to issue such shares in accordance with the terms of a separate purchase agreement. See “Separate Sale”.

11. Change to Plan of Distribution (page 108)

The following is hereby added to the end of the first paragraph on page 108:

Further, the initial purchasers’ obligation to consummate this global offering is conditioned upon and subject to Mr. McAdams’ purchase of our ordinary shares concurrently with the closing of this global offering pursuant to the separate purchase agreement. See “Separate Sale”.

12. Addition of “Separate Sale”

A new section entitled “**Separate Sale**” is hereby included as follows:

Subject to the terms and conditions set forth in a separate purchase agreement between us and Lloyd McAdams, we have agreed to sell, and Lloyd McAdams has agreed to purchase from us, at a price of €10.00 per ordinary share, a number of our ordinary shares equal to 1.0% of the actual number of ordinary shares we issue in this global offering, including as a result of the exercise by the initial purchasers of their over-allotment option. Lloyd McAdams has agreed to purchase up to 150,000 of our ordinary shares concurrently with the closing of this global offering and 1.0% of any ordinary shares purchased by the initial purchasers pursuant to the exercise of their over-allotment option within five business days of the expiration of the 30-day period following the Listing Date (or up to an additional 22,500 ordinary shares assuming the initial purchasers exercise their over-allotment option in full). The obligation of Mr. McAdams to pay for and accept the ordinary shares is subject to customary conditions, including, entry into an agreement not to offer, pledge, sell or otherwise dispose of or transfer any of our ordinary shares, subject to certain exceptions, until 180 days after the closing of this global offering without the prior written consent of Friedman, Billings, Ramsey & Co., Inc., delivery of certain legal opinions by our legal counsel and the concurrent closing of this global offering. In the separate purchase agreement, Lloyd McAdams will enter into various covenants, including, but not limited to, to adhere to the transfer restrictions as provided in the “Notice to Investors” section of the offering memorandum. The initial purchasers’ obligation to consummate this global offering is conditioned upon and subject to Mr. McAdams’ purchase of our ordinary shares concurrently with the closing of this global offering. Mr. McAdams has agreed not to offer, pledge, sell or otherwise dispose of or transfer any of our ordinary shares, including those ordinary shares acquired in the separate sale, subject to certain exceptions, until 180 days after the closing of this global offering without the prior written consent of Friedman, Billings, Ramsey & Co., Inc.

The separate sale is not part of this global offering and the initial purchasers have no involvement with the separate sale. Mr. McAdams will agree by acquiring our ordinary shares in the separate sale that he has conducted his own due diligence with respect to the separate sale and has not relied on the initial purchasers in making his investment decision. The offering memorandum and this supplement do not address the tax considerations applicable to Mr. McAdams' purchase, ownership, or disposition of our ordinary shares.

13. Availability of the Supplement

Copies of this supplement will be available for inspection at our registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands and at the offices of our Dutch paying agent, ABN AMRO Bank, N.V., during business hours on any weekday from the date of this supplement (weekends and public holidays excepted) until the Settlement Date and may be inspected through the website of Euronext (www.euronext.com).