GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("the Company" or "Global")

PROSPECTUS

Prepared and issued in terms of the Listings Requirements ("the Listings Requirements") of the JSE Limited ("the JSE") and the Companies Act, 2008 (No. 71 of 2008), as amended ("the Act"), relating to an offer for subscription of Global ordinary shares by way of:

- an offer by the Company for subscription of up to 3 500 000 ordinary no par value shares in the issued share capital of the Company at an issue price of R2.00 per ordinary share; and
- the subsequent listing of the ordinary shares of Global on the Alternative Exchange (Alt^X) of the JSE.

Opening date of the offer at 09h00 on	**Tuesday, 4 December 2012**
Closing date of the offer at 12h00 on*	**Tuesday, 11 December 2012**
Anticipated listing date on Alt^X at commencement of trade on	**Friday, 14 December 2012**

**Shareholders wishing to subscribe for ordinary shares in dematerialised form must advise their Central Securities Depository Participant ("CSDP") or broker of their acceptance of the offer to subscribe for shares in the manner and within the cut-off time stipulated by their CSDP or broker.*

In the event of an over-subscription in terms of the offer, the directors will adjust the allocation of applicants on an equitable basis in accordance with paragraph 5.18 of the JSE Listings Requirements. The shares offered in terms of this prospectus will rank *pari passu* with the existing ordinary shares in Global and rank equally as to share in profits, dividends and distributions.

At the date of closing of the offer and assuming that the offer is fully subscribed, Global's share capital will comprise 1 000 000 000 authorised ordinary shares of no par value and 35 000 000 issued ordinary shares of no par value with stated capital of R11 279 276. There will be no convertible or redeemable shares issued.

The offer is subject to a minimum subscription of R7 000 000 which needs to be raised by the issue of 3 500 000 shares in terms of this prospectus in order to achieve the spread requirements that at least 10% of the shares are held by the public and there are at least 100 public shareholders as stipulated in the Alt^X Listings Requirements.

The offer has not been underwritten.

The Company does not have any treasury shares in issue.

Subject to achieving the required spread of public shareholders in terms of the JSE Listings Requirements, being obtained pursuant to the offer, the JSE has granted Global a listing in respect of up to 35 000 000 ordinary shares on the Alt^X under the abbreviated name "Global", share code "GAM" and ISIN ZAE000173498. It is anticipated that the listing of the shares on Alt^X will become effective from the commencement of business on Friday, 14 December 2012.

Applications for ordinary shares in Global must be for a minimum of 1 000 ordinary shares at R2.00 cents per share, amounting to R2 000, and in multiples of 100 ordinary shares thereafter. Fractions of shares in Global will not be issued.

The shares in Global will only be tradable on the JSE in dematerialised form and, as such, all investors who elect to receive their ordinary shares in Global in certificated form, will have to dematerialise their certificated shares should they wish to trade therein.

The directors, whose names are given in paragraph 1.2 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the prospectus contains all information required by law and the JSE Listings Requirements.

The Designated Advisor, Auditors and Reporting Accountants, Attorneys, Commercial Banker and Transfer Secretaries, whose names are set out in this prospectus, have given and have not, prior to registration, withdrawn their written consents to the inclusion of their names in the capacities stated.

An English copy of this prospectus, accompanied by the documents referred to under "Registration of Prospectus" in paragraph 4.2 of this prospectus, was registered by the Commissioner on 3 December 2012 in terms of Regulation 52(5) of the Companies Act, 2008 (No. 71 of 2008), as amended.

Designated Advisor	**Attorney**	**Auditor and Reporting Accountants**
ARCAY Moela Sponsors	WEBBER WENTZEL | ALN	Crowe Horwath

Date of issue: 4 December 2012

CORPORATE INFORMATION AND ADVISORS

Company secretary
[Regulation 58(2)(b(iii)]

Frans Els and Associates
Practice number: 833908
Ground Floor, Building 1
Fancourt Office Park
C/O Northumberland & Felstead Road
Northriding, 2169
(PO Box 1750, Randburg, 2125)

Registered office

Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724
(PO Box 73614, Fairlands, 2030)

Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Designated Advisor

Arcay Moela Sponsors (Proprietary) Limited
(Registration number 2006/033725/07)
Arcay House II
Number 3 Anerley Road
Parktown, Johannesburg, 2193
(PO Box 62397, Marshalltown, 2107)

Group Bankers
[Regulation 58(2)(b(ii)]

Standard Bank of SA Limited
(Registration number 1962/000738/06)
Clearwater Business Banking Centre
Clearwater Office Park Building No 6
Christiaan de Wet Road, Strubensvalley
Roodepoort
(PO Box 4619, Weltevreden Park, 1715)

Reporting accountants and auditors
[Regulation 58(2)(b(i)]

Horwath Leveton Boner
(Registration number 2006/022646/07)
Partner Mervyn Mittel
3 Sandown Valley Crescent
Sandown, 2196
(PO Box 652550, Benmore, 2010)

Attorneys [Regulation 58(2)(b(ii)]

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Johannesburg, 2196
(PO Box 61771, Marshalltown, 2107)

Place and date of incorporation

Pretoria on 13 February 2002

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 9 of this Prospectus apply to this section on Important Information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, inter alia, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions, although the Company believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Offerees should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The Company has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law.

FOREIGN PERSONS

This Prospectus has been prepared for the purposes of complying with the Companies Act and the regulations published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Prospectus in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus and any accompanying documentation is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or such offer, invitation or solicitation would require the Company to comply with filing and/or other regulatory obligations. In those circumstances this Prospectus and any accompanying documentation are sent for information purposes only and should not be copied or redistributed. Persons who are not resident in South Africa must satisfy themselves as to the full observance of the laws of any applicable jurisdiction concerning their participation in the offer, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions. The Company accepts no responsibility for the failure by any person to inform itself about, and/or to observe any applicable legal requirements in any relevant jurisdiction.

Neither the shares nor the Prospectus have, nor will they be, registered under the US Securities Act, 1933 or with the regulatory authority of any state or jurisdiction of the United States of America or under the applicable laws of the United Kingdom, Canada, Australia or Japan and may not be offered, sold, pledged or otherwise transferred in the United States of America or to any national, resident or subject of the United Kingdom, Canada, Australia or Japan. Neither this document nor any copy of it may be sent to or taken into the United State of America, Canada, Australia or Japan.

TABLE OF CONTENTS

DEFINITIONS

In this prospectus and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

"Companies Act" or "the Act"	the Companies Act, 2008 (No. 71 of 2008), as amended;
"Arcay"	Arcay Moela Sponsors (Proprietary) Limited, (Registration number 2006/033725/07), a private company incorporated in accordance with the laws of South Africa and designated advisor to Global;
"auditors" or "independent reporting accountants"	Horwath Leveton Boner, Practice No. 903787, with registered address at 3 Sandown Valley Crescent, Sandown, the auditor and independent reporting accountant to Global;
"BBBEE Act"	Broad-Based Black Economic Empowerment Act 2003 (Act 53 of 2003) (as amended);
"BEE" or BBBEE"	the economic empowerment of all black people, including women, workers, youth, people with disabilities and people living in rural areas, through diverse but integrated socio-economic strategies as defined in the BBBEE Act;
"board of directors" or "the board"	the present board of directors of Global, further details of whom appear in paragraph 1.2 of this prospectus;
"broker" or "stockbroker"	any person registered as a "broking member (equities)" in terms of the Rules of the JSE made in accordance with the provisions of the SSA;
"business day"	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
"certificated shareholders"	holders of certificated shares;
"certificated shares"	issued ordinary shares which have not been dematerialised, title to which is represented by share certificates or other physical documents of title;
"CJP Cilliers"	Charl Johannes Pieter Cilliers (ID 730303 5031 088), holding 36.43% of Inshare and the former interim financial director of Global;
"CIPC"	Companies and Intellectual Property Commission (formerly CIPRO);

“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“controlling shareholder”	the controlling shareholder of Global before and after the offer, being Inshare;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the SSA, as amended, appointed by an individual shareholder for purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation into Strate;
“D Burns”	Diane Burns (ID 620820 0673 187), holding 36.43% of the shares in Inshare;
"dematerialise"	the process whereby certificated shares are converted into electronic format for purposes of Strate and are no longer evidenced by documents of title, and "dematerialised shares" will have a corresponding meaning;
“directors” or “directors of Global”	the directors of the Company whose details are set out in paragraph 1.2 and Annexure 12 to this prospectus;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Global in respect of shares;
“EBITDA”	earnings before interest, taxation, depreciation and amortisation;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of Section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Global” or “the Company”	Global Asset Management Limited (Registration number 2002/003192/06), a public company duly incorporated with the laws South Africa on 15 February 2002 having its registered address at Ruimsig Country Office Park, 129 Hole In One Avenue, Ruimsig North, Roodepoort, 1724;
“the Group” or “the Global Group”	Global and its subsidiaries from time to time;
“IFRS”	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board, International Financial Reporting Interpretations Committee and International Accounting Standards, and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee;

"Inshare"	Inshare (Proprietary) Limited (Registration number 2001/003498/07), a private company duly incorporated under the laws of South Africa, having its registered address Ruimsig Country Office Park, 129 Hole In One Avenue, Ruimsig North, Roodepoort, 1724, and the controlling shareholder of Global before and after the offer, the shares in which are held by C Cilliers (36.43%), D Burns (36.43%), MCC van Ettinger (14.27%), and N Penzhorn (12.87%);
"King Code" or King III"	the revised Code of and Report on Governance Principles for South Africa, effective from 01 March 2010;
"last practicable date"	the last practicable date prior to the finalisation of this prospectus, being Friday, 23 November 2012;
"Linde Financial Services"	Linde Financial Services (Proprietary) Limited (Registration number 1994/002612/07), a private company incorporated under the laws of South Africa on 12 April 1994 and a wholly owned subsidiary of Global;
"MCC van Ettinger"	Marinus Cornelis Christoffel ("Koos") van Ettinger, (ID 471021 5055 088), holding 14.27% of the shares in Inshare and a director of Global;
"MOI"	Memorandum of Incorporation of the Company as amended from time to time;
"non-resident"	a person whose registered address is outside the common monetary area and who is not an emigrant;
"N Penzhorn"	Niels Penzhorn (ID 720707 5081 087), holding 12.87% of the ordinary shares in Inshare and a director of Global;
"offer for subscription" or "the Offer"	an offer in terms of which the Company is offering for subscription, via a private placing, of 3 500 000 ordinary shares of no par value, at an issue price of R2.00 per ordinary share;
"ordinary shares" or "shares"	ordinary shares in the share capital of the Company, having no par value;
"own-name registration"	registration in own name of shareholders who hold/will hold ordinary shares which have been dematerialised and are recorded by a CSDP on the sub-register kept by that CSDP in the name of such shareholder;
"this Prospectus"	the bound document dated 4 December 2012, including all annexures and enclosures thereto;
"Rand" or "R" or "cents"	South African Rand, the official currency of South Africa;
"recognised financial institution"	a practicing member of the JSE, a registered insurance company, a registered portfolio manager, a registered corporate advisor, a registered sponsor or a registered bank;
"register"	the register of Global shareholders;

"SARB"	the South African Reserve Bank;
"SSA"	Securities Services Act, 2004 (Act 36 of 2004) (as amended);
"SENS"	the Securities Exchange News Service of the JSE;
"shareholders"	the holders of issued ordinary shares;
"South Africa" or "the Republic"	the Republic of South Africa;
"Strate"	the settlement and clearing system used by the JSE, managed by Strate Limited, (Registration number 1998/022242/06), a public company duly incorporated under the laws of South Africa;
"transfer secretaries"	Link Market Services South Africa (Proprietary) Limited, (Registration number 2000/007239/07) having its registered address at 13th Floor, Rennie House, 19 Ameshoff Street Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000); and
"VAT"	value-added tax levied in terms of the Value-Added Tax Act 1991 (Act 89 of 1991).

GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("the Company" or "Global")

PROSPECTUS

DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

In terms of Regulation 53 of the Companies Regulations, and section 7G of the Listings Requirements, certified copies of the following documents will be available for inspection at the registered office of the Company from the date of this Prospectus until the 10th Business Day following the opening of the offer on 4 December 2012:

- the MOI and the subsidiary MOI;
- the Prospectus, including the subscription form;
- the Company's historical financial results for the financial years ended 30 November 2009, 30 November 2010, 30 November 2011 and the six-month interim period ended 31 May 2012 as set out in Annexure 2A and Annexure 2B of this Prospectus;
- the independent reporting accountants' reports on the Company's historical financial information as set out in Annexures 1A and 1B of this Prospectus;
- the independent reporting accountants' report on the unaudited reviewed pro forma financial information of the Company as set out in Annexure 3 of this Prospectus;
- the Independent reporting accountant's report on the profit estimate and forecast of Global for the two years ending 30 November 2012 and 30 November 2013 respectively, as set out in Annexure 5 of this Prospectus;
- the material contracts as detailed in Section 1, paragraph 1.7;
- the service agreements with directors, managers and secretaries;
- the written consent of each of the persons referred to in Section 1, paragraph 1.2.3 of this Prospectus;
- the written power of attorney executed by each director of the Company not signing the Prospectus.

SECTION 1 – INFORMATION ABOUT THE COMPANY WHOSE SECURITIES ARE BEING OFFERED

1.1 Name, address and incorporation

Company Name	Global Asset Management Limited **[Regulation 57(1)(a)]**
Registration Number	2002/003192/06 **[Regulation 57(1)(a)]**
Business Address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 (PO Box 73614, Fairlands, 2030) **[Regulation 57(1)(b)(i)]**
Registered Address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 (PO Box 73614, Fairlands, 2030) **[Regulation 57(1)(b)]**
Address of Transfer Secretary	Link Market Services South Africa (Proprietary) Limited 13th Floor, Rennie House, 19 Ameshoff Street Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000); **[Regulation 57(1)(b)]**
Date and place of Incorporation	15 February 2002 in Pretoria **[Regulation 57(1)(c)]**

1.1.1 Details of the holding company of Global [Regulation 57(3)(a)]

Company Name	Inshare (Proprietary) Limited
Registration Number	2001/003498/07
Registered Address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 (PO Box 73614, Fairlands, 2030)
Date of Incorporation	16 February 2001

1.1.2 Details of the subsidiary company of Global [Regulation 57(3)(b)]

Company Name	Linde Financial Services
Registration Number	1994/002612/07
Registered Address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 (PO Box 73614, Fairlands, 2030)
Date of Incorporation	12 April 1994

1.2 Directors, other officer holders, or material third parties [Regulation 58]

1.2.1 Directors of the Company [Regulation 58(2)(a),(3)(a)]

Niels Penzhorn (40)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	01/12/2009
Qualifications	MSc, CFA
Occupation	Businessman
Position in Company	CEO/ Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Werner Petrus Basson (30)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	14/11/12
Qualifications	BAccHons, CA (SA)
Occupation	Chartered Accountant
Position in Company	Financial Director/ Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Marinus Cornelis Christoffel (Koos) van Ettinger (65)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	13/02/2002
Qualifications	Banking Examinations
Occupation	Businessman
Position in Company	COO/ Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

AJ (Alan) Naidoo (35)

Nationality	South African
Business address	146 2nd Street Parkmore (Sandhurst Enclosure) Sandton 2196
Appointment date	01/11/2012
Qualifications	BCom
Occupation	Businessman
Position in Company	Non-Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Andrew Alexander Maren (37)

Nationality	South African
Business address	146 2nd Street Parkmore (Sandhurst Enclosure) Sandton 2196
Appointment date	01/11/2012
Qualifications	Diploma in Credit Management
Occupation	Businessman
Position in Company	Non-Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Gabriel Thona Magomola (69)

Nationality	South African
Business address	105 A Dennis Road Atholl 2196
Appointment date	01/11/2012
Qualifications	B.Com(SA), MBA, MRDT(MIT)
Occupation	Businessman
Position in Company	Non-Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Gordon Kenneth Cunliffe (64)

Nationality	South African
Business address	22 Galloway, Archwood Village, Dainfern 2055
Appointment date	01/11/2012
Qualifications	CA(SA), B Com
Occupation	Businessman
Position in Company	Non-Executive director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Abridged CVs of the Company's directors are set out in Annexure 12 of this Prospectus.

1.2.2 Name and business address of the Company Secretary [Regulation 58(b)(iii)]

Frans Els and Associates
Frans Els (CA(SA))
Ground Floor, Building 1
Fancourt Office Park
C/O Northumberland & Felstead Road
Northriding, 2169
(PO Box 1750, Randburg, 2125)

1.2.3 Name and business addresses of the auditors, attorneys, banker, and stockbroker

1.2.3.1 Auditors:

Horwath Leveton Boner
3 Sandown Valley Crescent
Sandown, 2196
Johannesburg
(PO Box 652550, Benmore, 2010)

A copy of the letter from Horwath Leveton Boner consenting to be named as the Company's auditors in the Prospectus is available for inspection as set out in the introduction.

1.2.3.2 Attorneys:

Webber Wentzel [Regulation 58(2)(b)(ii)]
10 Fricker Road
Illovo Boulevard
Johannesburg, 2196
(PO Box 61771, Marshalltown, 2107)

A copy of the letter from Webber Wentzel consenting to be named as the Company's attorneys in the Prospectus is available for inspection as set out in the introduction.

1.2.3.3 Bankers: Standard Bank of South Africa Limited
Clearwater Business Banking Centre
Clearwater Office Park Building No 6
Christiaan de Wet Road, Strubensvalley
Roodepoort

A copy of the letter from Standard Bank consenting to be named as the Company's banker in the Prospectus is available for inspection as set out in the introduction.

The Company has not appointed underwriters in respect of the Offer.

1.2.4 Qualification, borrowing powers, appointment, voting powers and remuneration of directors of Global [Regulation 58(3)]

1.2.4.1 Directors' and prescribed officer remuneration

No prescribed officers have been identified in addition to the directors of Global. The remuneration and anticipated fees to be paid to the directors of Global for the year ending 30 November 2013 are set out below:

2012	Salary R	Fees R	Benefits R	Bonus R	Total R
N Penzhorn	1 500 000	-	-	-	1 500 000
WP Basson	300 000	-	-	-	300 000
MCC van Ettinger	240 000	-	-	-	240 000
AJ Naidoo	-	120 000	-	-	120 000
AA Maren	-	120 000	-	-	120 000
GT Magomola	-	120 000	-	-	120 000
GK Cunliffe	-	360 000	-	-	360 000
Totals	**2 040 000**	**720 000**	**-**	**-**	**2 760 000**

The fees for non-executive directors were approved by shareholders on 01 November 2012.

An analysis of benefits that are to be received by directors from the Company are set out below.

Analysis of benefits	Fringe benefits housing R	Fringe benefits vehicles R	Overseas travel allowance R	Expense allowances R	Total R
N Penzhorn	-	-	-	-	-
WP Basson	-	-	-	-	-
MCC van Ettinger	-	-	-	-	-
AJ Naidoo	-	-	-	-	-
AA Maren	-	-	-	-	-
GT Magomola	-	-	-	-	-
GK Cunliffe	-	-	-	-	-
Totals	**-**	**-**	**-**	**-**	**-**

There will be no variation of the remuneration of directors pursuant to the listing of Global. The above remuneration will be paid by Global or by Linde Financial Services.

WP Basson and MCC van Ettinger are also remunerated by Inshare in the amount of R300 000 and R240 000 respectively.

1.2.4.2 Directors' service contracts [Regulation 58(3)(a)]

Fees of non-executive directors must be approved by shareholders in general meeting as detailed in Annexure 13. The directors have the power to vote remuneration to themselves or any members of the board, other than fees for non-executive directors

No payments were made, or accrued as payable, or were proposed to be paid within the three years preceding the date of this Prospectus, either directly or indirectly, in cash or securities or otherwise to:

- the directors in respect of management, consulting, technical, secretarial fees or restraint payments;
- a third party in lieu of directors' fees;
- the directors as an inducement to qualify them as directors.

None of the directors have any commission, gain or profit-sharing arrangements.

The Company does not have a provident or pension plan in place as at the last practicable date.

No director or promoter has any material beneficial interest, direct or indirect, in the promotion of Global and in any property to be acquired or proposed to be acquired by Global out of the proceeds of the issue or during the three years preceding the date of this Prospectus.

The Company has formal employment agreements with all the executive directors which provide for a one month notice period after completion of the first year's employment. The employment agreement entitles the director to participate in the Company's Incentive Bonus Scheme and a discretionary 13th cheque.

The employment agreements do not provide for restraint provisions, restraint payments or payments on termination of employment.

One third of non-executive directors are subject to rotation each year as stipulated in the MOI. The Managing Director may be appointed by contract for a maximum period of three years and is subject to rotation except during the period of any such contract.

The employment agreements are available for inspection as detailed in paragraph 16 of this Prospectus.

The MOI does not provide for an age limit for the retirement of directors but has provisions for the disqualification of directors as detailed in Annexure 13 to this Prospectus.

There are no other existing or proposed contracts with Global, written or oral, relating to the directors and managerial remuneration, secretarial and other fees.

Frans Els and Associates has been appointed as the Company Secretary to Global from October 2012 in anticipation of the listing of the Company.

The Company does not have any Share Option Scheme as at the Last Practicable Date.

1.2.4.3 Borrowing powers of the Company and the subsidiary exercisable by the directors
[Regulation 58(3)(c)]

The relevant provisions of the MOI of Global relating to the borrowing powers exercisable by the directors are set out in Annexure 13 to this Prospectus. The borrowing powers of Linde Financial Services are consistent with those of Global.

Neither Global, nor its subsidiary, have exceeded their borrowing powers during the past three years. There are no exchange control or other restrictions on the borrowing powers of Global and its subsidiary.

1.2.4.4 Appointment, qualification and remuneration of directors

The relevant provisions of the MOI of Global relating to qualification, appointment, remuneration, voting powers, rotation/retirement, and interests in transactions of the directors are set out in Annexure 13 to this Prospectus. Remuneration in relation to directors is set out in 1.2.4.1 above.

1.2.4.5 Directors' declarations

The directors do not have any interests in contracts with Global or Linde Financial Services as at the last practicable date.

1.2.4.6 Other matters

In terms of the declarations lodged by the directors in accordance with Schedule 21 of the Listings Requirements, none of the directors or senior management of Global or its subsidiary:

- has been declared bankrupt or insolvent, or has entered into an individual voluntary compromise arrangement to surrender his or her estate;
- is or was a director with an executive function of any company at the time of (or within 12 months preceding), any business rescue, or any company that has adopted a resolution proposing business rescue or made application to be put under business rescue or any notices in terms of section 129(7) of the Companies Act, or any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any compromise or arrangement with its creditors generally or with any class of its creditors;
- is or has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or voluntary arrangements of such partnership;

- is or has been a partner in a partnership at the time of, or within 12 months preceding, a receivership of any assets of such partnership;
- has had any of his or her assets subject to receivership;
- is or has been publicly criticised by any statutory or regulatory authorities, including recognised professional bodies or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- is or has been convicted of any offence involving dishonesty;
- has been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984, as amended or has been disqualified by a Court to act as a director in terms of section 69 of the Act;
- has been removed from an office of trust on the grounds of misconduct involving dishonesty; and/or
- subject to any court order declaring such person delinquent or placing him under probation;

1.2.5 Company subsidiaries

The Company only has one subsidiary namely Linde Financial Services.

1.3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY [Regulation 59]

1.3.1 History of the Company [Regulation 59(3)(a)(i); 59(3)(a)(ii)]

Global was incorporated as a private company on 15 February 2002 and was converted by way of a special resolution to a public company on 01 November 2012, which was registered by CIPC on 03 December 2012. Global has focused on project and structured finance, as well as asset finance since 1992. Under the motto "We achieve that little extra" Global brings to bear a significant array of skills and experience into its business ventures, backed by access to a vast network of local and international financial institutions.

Prior to September 2009, Global was owned by the following shareholders:

Trust	Trust Registration Number	Percent ownership	Founder
Bruhin Family Trust	IT:784/90	25%	Norbert Joseph Bruhin
Eagle 25 Trust	IT: 10264/96	3.68%	Gavin Brian Lindsay
H W Trust	IT:4108/01	20%	Johannes Francois Barendze
Leofra Trust	IT: 853/094	26.32%	L Meintjes
Van Ettinger Familie Trust	IT: 5606/97	25%	Marinus Cornelis Christoffel Van Ettinger

Norbert Jospeh Bruhin (ID 510317 5658 084) was a former shareholder and director of Inshare, and is now retired. For further information see paragraph 1.8 of this Prospectus.

In September 2009, Global became part of the Inshare group - a private investment holding enterprise that specialises in identifying undervalued opportunities and invests in strong and sustainable annuity businesses. There has been no material change in the business over the past five years.

Global is the holding company of Linde Financial Services, a very successful asset finance company, specialising in the financing of forklift trucks.

There are no government protection or investment encouragement laws that impact on the company or the Group.

1.3.2 About the Company and the Offer

Global specialises in arranging debt and mezzanine capital for large infrastructure and other projects. The Company also focuses on developing and investing in business opportunities throughout Southern Africa.

The proceeds from the Offer will primarily be used in the subsidiary operations of Global, namely Linde Financial Services, in order to fund the growth of the short term rental book, which is a relatively new business area for the Group. Details of Linde Financial Services are set out below.

1.3.3 History of Linde Financial Services

Linde Financial Services was formed to satisfy very specific needs which existed within Linde Material Handling (Proprietary) Limited, a South African registered company with ownership being held by the ultimate producer of Linde forklift trucks, a company operating out of Germany and owned by Goldman Sachs and Kohlberg Kravis Roberts & Company, both investment houses of American origin.

Since its inception in 2005, Linde Financial Services has financed over 2 000 different forklift trucks, with a current asset book sitting at over R350 million. Linde forklift trucks are considered a quality product and Linde Material Handling (Proprietary) Limited, as the service provider, is responsible for the after sales services and maintenance so that this aspect of the business is kept in line with the perception of quality. This function ensures a continued stream of new business as well as a potentially attractive market for short term pre-owned equipment.

The company has produced reliable profits for the last 6 years and has delivered an attractive return on investment for its ultimate controlling shareholder, namely Inshare. Most of the initial rentals are based on 5 year leasing contracts. However, after 5 years, most of the equipment is in a good enough condition to be utilised further. The resale or short-term leasing options poses an attractive opportunity and are projected to generate a substantial portion of future profits. Linde Financial Services will initiate the short term rental business during the first half of the new financial year.

The current consortium of funders to the Linde Financial Services book include Rand Merchant Bank, Standard Bank, Nedbank and Mercantile Bank.

1.3.4 About Linde Financial Services

Linde Financial Services is a wholly owned subsidiary of Global.

Linde Financial Services has 10 000 authorised shares and 1000 issued shares having a par value of R1 each. Linde Financial Services was incorporated on 12 April 1994.

1.3.4.1 Directors

The directors of Linde Financial Services are:

Herbert Edward Schultz (73)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	22/12/2004
Qualifications	Banking Examinations
Occupation	Businessman
Position in company	Director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Marinus Cornelis Christoffel (Koos) van Ettinger (65)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	01/09/2009
Qualifications	Banking Examinations
Occupation	Businessman
Position in company	Director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

Gaby Thabo Magomola (40)

Nationality	South African
Business address	Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724
Appointment date	01/02/2012
Qualifications	BA
Occupation	Businessman
Position in company	Director
Term of office	No fixed term but subject to the provisions of the MOI and the Act

1.3.5 Corporate governance [Regulation 54(1)(b)(i); 54(1)(b)(ii)]

The Company's statement on Corporate Governance has been included as Annexure 14 to this Prospectus.

1.3.6 Material changes [Regulation 59(3)(b)]

Between the end of the latest financial period being 31 May 2012 for which reviewed interim financial information have been presented in this Prospectus and the last practicable date, other than the capitalisation of a portion of the loan account with Inshare in order to bring the net asset value of the Company as at the Last Practicable Date to approximately R2.00 per share, there has been no material change in the financial or trading position of Global and its subsidiary other than in the ordinary course of business and the listing costs as detailed in this Prospectus.

Furthermore, other than the abovementioned capitalisation of the loan account, there has been no material fact or circumstance that has occurred between the end of the latest financial period of the Group and the publication of this Prospectus, insofar as not already dealt with in the financial information included in the report of historical financial information presented in this Prospectus.

There has been no material change in the business during the past 3 years, other than in the ordinary course of business.

1.3.7 Directors opinions regarding the prospects [Regulation 59(3)(c)]

The directors of the Company believe that the Group has excellent prospects based on the following:

- solid reputation of directors and owners in their respective industries;
- a proven track record;
- a strong relationship built with strategic partners over many years;
- the size of the market in South Africa and its growth potential;
- strong gross margins;
- strong cash flows;
- strong management;
- strong brand name among customers in South Africa and in foreign markets;
- recurring revenue and cash flow generated from lease contracts with existing customers;
- a high profile client base in South Africa.

The directors consider that the business prospects are sound, based on the above factors, the existing client base, levels of annuity income and prospects in the pipeline.

Global will review asset finance transactions, projects, growth companies and start-ups on a continuous basis. Having delivered a solid track record within both Linde Financial Services and Global in terms of financial management and structuring, the listing will be used to initially consolidate assets from within the Inshare group under the Global listed umbrella, setting a stable platform for growth and expansion. Global will subsequently pursue attractive opportunities, investing in and partnering with entrepreneurs and building management teams around them.

Global will not shy away from early stage investments, provided that the management team carries the approval of the Global Investment Committee, and the underlying business opportunity is assessed to offer sustainable above average growth and return prospects on a risk adjusted basis.

Global will preferably focus on large scale projects, where long term off-take agreements with financially sound counterparties, represent attractive opportunities.

1.3.8 State of affairs of the Company and any subsidiary [Regulation 59(3)(d)]

A general description giving a fair presentation of the state of affairs of Global, as well as the historical results of Global are set out in Annexure 2A and Annexure 2B of this Prospectus and are presented in consolidated format, incorporating the results of its wholly owned subsidiary, namely Linde Financial Services.

1.3.9 Principal immovable properties [Regulation 59(3)(e)]

There is no immovable property held in the Group. Two small properties are in the process of being transferred out of the group at carrying values to Inshare as part of the restructure of the group ahead of listing, details of which are set out in paragraph 1.11 of this Prospectus.

1.3.10 Commitments for the purchase, construction or installation of buildings, plant, or machinery [Regulation 59(3)(f)]

The Company had no capital commitments, lease payments and material contingent liabilities as at 31 November 2011 and 31 May 2012.

There have been no material changes to the contingent liabilities, capital commitments and lease payments of the Company between 31 May 2012 and the last practicable date.

1.3.11 Company particulars and dividend policy [Regulation 59(3) (g)]

Information about the Group's and Company's three year turnover and profit history before and after tax can be found in Annexure 2A and Annexure 2B of this Prospectus respectively.

The Company does not have a formal dividend policy at present. The Board of Directors will consider the payment of dividends on an annual basis based on achievement of profit and cash flow requirements. The Board intends to introduce a formal dividend payout policy of 25% of the profit after tax after listing, unless the Board is of the opinion that a lower dividend is to be declared because of the necessity to apply the Group's cash resources to any planned acquisitions or that it is in the interest of the Group to build up cash reserves for foreseeable unfavourable market or economic conditions.

The Company has not determined any fixed dates on which dividends or entitlement to dividends arises. There is no arrangement in which future dividends are waived or agreed to be waived.

In terms of the MOI of the Company, all unclaimed dividends shall not bear interest and may be invested or otherwise made use of by the directors as they deem fit for the benefit of the Company until claimed, provided that dividends unclaimed and retained for a period of not less than three years from the date on which such dividends became payable, may be declared forfeited by the directors for the benefit of the Company, subject to the laws of prescription.

1.4. SHARE CAPITAL OF THE COMPANY [Regulation 60]

1.4.1 The authorised and issued share capital of the Company at the Last Practicable Date is as follows: **[Regulation 60(a) (i)]**

	R
Authorised share capital	
1 000 000 000 ordinary shares of no par value	0
Issued stated share capital	
31 500 000 ordinary shares of no par value*	4 279 276
Total issued share capital	**4 279 276**

* The R4 279 276 figure is largely the result of the capitalisation of a portion of the loan account in Inshare through the issue of 31 499 000 new shares at an issue price of 13.58226 cents per share. The reason that the Company capitalised the shareholder loan account at a price of 13.58c per share was to increase the net asset value per share to approximately R2.00 per share as at the Last Practicable Date.

1.4.2 The authorised and issued share capital of the Company on the date of listing will be as follows:

	R
Authorised share capital	
1 000 000 000 ordinary shares of no par value	0
Issued stated share capital	
31 500 000 ordinary shares of no par value	4 279 276
3 500 000 ordinary shares of no par value	7 000 000
Total issued share capital of 35 000 000 ordinary shares of no par value	**11 279 276***

* The offer to the public is at fair value since R2 a share is approximately the NAV of the company (i.e. 35 000 000 shares at R2 a share equals R 70 000 000 which is the approximate NAV of the Company).

The remaining authorised and unissued shares, after the offer, will be under the control of the directors of the Company, subject to the provisions of the MOI, the Act and the JSE Listings Requirements.

There are no treasury shares held as at the last practicable date.

All of the authorised and unissued shares (including those to be issued in terms of the Prospectus) are of the same class and rank equally in every respect, including rights to dividends, profits or capital, rights on liquidation or distribution on capital assets. In accordance with the Act, issued shares must be fully paid up and the securities to be listed are freely transferable. It should be noted that due to the Company publishing a three year profit history as detailed in Annexure 2A and Annexure 2B, the directors and Inshare will not be subject to the lock-up provisions of the Alt^{X} in terms of the Listings Requirements.

Any variation of rights attaching to the ordinary shares will require the consent of shareholders in general meeting in accordance with the MOI of Global.

There have been no previous offers of shares by Global or Linde Financial Services to members of the public.

1.4.3 Alterations to the share capital [Regulation 60(b)]

The alterations to the share capital of the Company from the date of incorporation of the Company are detailed in Annexure 7 to this Prospectus.

1.4.4 Issues of the Company's Shares

Details of the issue of Shares from the date of incorporation of the Company are detailed in Annexure 7 to this Prospectus.

1.4.5 Voting rights

The MOI of the Company provides that, subject to any special terms as to voting upon which any share may be issued, every person present in person or by proxy, and entitled to vote at any general meeting shall, on a show of hands, have only one vote but, upon a poll, each such person shall have one vote for every share held or represented by him. Any variation in rights attaching to shares will require the consent of the holders of not more than three-fourths of the issued shares of that class, or with the sanction of a resolution passed in the same manner as a special resolution of the Company at a separate general meeting of the holders of the shares of that class.

Annexure 13 to this Prospectus contains the relevant extracts from Global's MOI.

1.4.6 Loan capital

At the date of this Prospectus, Global has no loan capital outstanding.

1.5 OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES [Regulation 61]

There are no securities which have any preferential conversion and/or exchange rights as at the last practicable date. In addition, there are no options or preferential rights granted in any form to subscribe for securities of the Company or its subsidiaries and fractions of shares in Global will not be issued. [Regulation 61(1)]

1.6 COMMISSIONS PAID AND PAYABLE IN RESPECT OF UNDERWRITING AND SHARE ISSUES [Regulation 62]

No consideration such as commissions, discounts or other payments have been paid by the Company in the preceding three years nor have any brokerages been granted in respect of the issue or sale of any securities. No commissions are payable in respect of the Prospectus as commission to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any securities in the Company other than as detailed in paragraph 1.13 of this Prospectus. No underwriting commission is payable and an underwriter has not been appointed in relation to the Offer.

1.7 MATERIAL CONTRACTS [Regulation 63(1)(b)]

1.7.1 Existing and/or proposed contracts

A list of existing contracts and/or proposed contracts relating to directors' and managerial remuneration, royalties and secretarial and technical fees payable by the Company or any subsidiary of the Company are as follows:

- Employment contracts with N Penzhorn, MCC van Ettinger, HE Schultz, W Basson and GT Magomola. These are standard employment contracts which are currently in existence and will not be varied on listing. The next annual review date will be during 2013.
- A service contract with the Company Secretary, Frans Els & Associates exists with Inshare, the holding company of Global, which has contracted for company secretarial services for the Inshare and its subsidiaries on a monthly retainer. Global will be charged approximately R25 000 per month, being a portion of the company secretarial fee although no formal contract exists with Global as at the Last Practicable Date.

The Company has not been a party to any material management agreements, restraint of trade agreements or any other agreement in terms of which any royalty or management fee is payable. The Company has not entered into any agreement relating to the payment of technical fees to date of this Prospectus.

1.7.2 Material contracts

The material agreements entered into by, or in respect of, the Company, otherwise than in the ordinary course of business, within the two years prior to the date of the Prospectus are as follows:

- The country brand agreement with Linde Material Handling (Pty) Limited (Registration number 1996/001312/07) (the industrial partner) and Linde Financial Services (the financial partner) whereby the parties have entered into an indefinite period co-operation agreement (subject to 12 months' notice period), which agreement was signed on 29 October 2004 and which permits the use of the brand name Linde in the commercial name of the Company and in the ordinary course of business. The aim of the agreement is for Linde Financial Services to conclude, implement, finance and manage customer rental contracts with regard to equipment and services mediated by the industrial partner.

- GAM sold 74.9 % of LFS to Inshare Asset Finance Holdings (Pty) Ltd with effect from 1 Dec 2010 at fair value R 40million. On 2 Dec 2010 Inshare Asset Finance Holdings (Pty) Ltd sold 100 % of LFS to GAM for R 49,495,454. Goodwill arose on acquisition in the amount of R6 941 028 after assets and liabilities were fairly valued.

There are no other agreements containing an obligation or settlement that is material to the Group that remains outstanding or unperformed as at the last practicable date.

1.8 INTERESTS OF DIRECTORS AND PROMOTERS [Regulation 64]

No consideration has been paid, or agreed to be paid to any director or related party or another company in which a director has a beneficial interest or of which such director is also a director, nor to any partnership, syndicate or other association of which the director is a member to: [Regulation 64(2)(a)]

- induce the director to become a director; or
- to qualify as a director; or
- for services rendered by the director or by a company, partnership, syndicate or other association in connection with the promotion or formation of the company.

At the last practicable date, the aggregate direct and indirect interests of the directors, including former directors, of Global in the issued share capital of the Company before and after the offer (assuming the offer is fully subscribed) are indicated below:

	Direct beneficial	Indirect beneficial	Total	Percentage of total issued share capital (Before)	Percentage of total issued share capital (After)
N Penzhorn	-	4 053 147	4 053 147	**12.87%**	**11.58%**
MCC van Ettinger	-	4 493 706	4 493 706	**14.27%**	**12.84%**
CJP Cilliers*	-	11 476 573	11 476 573	36.43%	**32.79%**

*Resigned on 14 November 2012

N Penzhorn, MCC van Ettinger and CJP Cilliers are all shareholders in Inshare, which will hold 90% of the shares in Global following implementation of the offer. Mr CJP Cilliers has resigned ahead of the appointment of the new financial director and the listing of Global. With effect from 01 December 2012, Inshare repurchased 204 shares from a former shareholder and director of Inshare, namely Norbert Joseph Bruhin who retired in November 2012. Other than this share repurchase by Inshare, there has been, nor will be any other change in such interests between 31 May 2011 and the Last Practicable Date.

There are no non-beneficial direct or indirect interests held by directors. There are no promoters who will receive any fees in relation to the promotion or formation of the Company. The Designated Advisor does not, and will not, hold shares in Global at the date of listing.

None of the directors, including a director who has resigned during the last 18 months, had any material beneficial interests, whether direct or indirect, in transactions that were effected by Global or its subsidiary.

1.9 LOANS [Regulation 65]

1.9.1 Material loans made to the Company [Regulation 65(2)(a)(i) to (iv)]

Details of material loans made to the Company, as well as inter group borrowings, are set out in Annexure 8 to this Prospectus.

As at the Last Practicable Date, no loans have been made to any director, manager or associate of the Company.

1.9.2 Material loans made by the Company [Regulation 65(2)(b)]

The Company has not advanced any material loans to any party and has not made any loans nor furnished any security for the benefit of any director or manager, or any associate of any director or manager as at the Last Practicable Date.

1.9.3 Contingent liabilities, material capital commitments and material inter-Company balances

At the Last Practicable Date, the Company had no contingent liabilities, material capital commitments or material inter-company balance, other than the inter-company balances as detailed in Annexure 8.

1.10 SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH [Regulation 66]

None of the Company's Shares have been issued other than for cash in the three years immediately preceding the date of this Prospectus and no other agreement has been entered into in terms of which the Company's Shares will be issued other than for cash. There have also been no repurchases by the Company of its Shares in the three years immediately preceding the date of this Prospectus.

Similarly, Linde Financial Services has not issued or repurchased its shares during the three years immediately preceding the date of this Prospectus.

1.11 PROPERTY ACQUIRED OR TO BE ACQUIRED OR DISPOSED [Regulation 67]

The Company has not acquired and does not propose to acquire any immovable property or fixed assets. Other than the two properties mentioned below, the Company has not disposed of, and does not propose to dispose of any immovable property or fixed assets to third parties.

Subsequent to 31 May 2012, two investment properties held by the Group and known as Eagle Reef 26, Honeydew and Bella Donna 22, Centurion and the associated bonds were sold to Inshare at net book value as part of the restructure of the Group ahead of the listing as these properties are not part of the strategy of the Group going forward.

The consideration of R950,019 for these two investment properties was settled through the loan account owing to Inshare. The properties were last valued by the directors at R580 000 and R450 000 respectively and were carried in the books at R499 400 and R301 502 respectively. No profit or loss arose on the disposal of the two properties. No goodwill was received. The two properties were acquired more than three years ago by Global.

For further information about the purchaser, namely Inshare, see paragraph 1.3.4 and the definition section of this Prospectus.

As at the Last Practicable Date, the properties had not been transferred due to Inshare being required to apply for new bond finance. It is anticipated that the properties will be effectively disposed of after the year end, being 30 November 2012.

1.12 AMOUNTS PAID OR PAYABLE TO PROMOTERS [Regulation 68]

No promoter has any material beneficial interest in the Company's promotion. The Company has not paid any amount (whether in cash or in securities), nor given any benefit to any promoters or any partnership, syndicate or other association of which a promoter was a member within the three years preceding the Last Practicable Date or in relation to the offer.

1.13 PRELIMINARY EXPENSES AND ISSUE EXPENSES [Regulation 69]

The following expenses and provisions are expected, or have been provided for in connection with the preparation of this Prospectus. All the fees payable to the parties below are exclusive of VAT.

Service	Service provider	R
Legal advisors	Webber Wentzel	250 000
Designated advisor	Arcay Moela Sponsors (Pty) Ltd	750 000
Registration of Prospectus	CIPC	5 000
Documentation fee	JSE	52 340
Listing fee JSE	JSE	17 240
Auditors and reporting accountants	Horwath Leveton Boner	200 000
Printing	Ince & Go4 Communications	50 000
Capital raising	Arcay Moela Sponsors	350 000
Total		1 674 580

There are no preliminary expenses in the three years preceding the issue of this Prospectus. A capital raising fee of 5% is payable on the raising of the R7 000 000 to the various introducers of such funds and no one party has been appointed exclusively to place the Shares.

SECTION 2 – INFORMATION ABOUT THE OFFERED SECURITIES [REGULATION 56]

2.1 Purpose of the offer [Regulation 70]

The purpose of the offer is to expand the capital base and shareholder spread of the Company in order to achieve a minimum spread of shareholders in terms of the JSE Listings Requirements. The additional capital will be applied to facilitate the development and growth in the Group's short term rental book.

The offer will enable the general public to participate directly in the equity of the Company. The listing is aimed to create a platform for the Group from which it will be able to raise additional capital in due course.

2.2 Time and date of the opening and closing of the offer [Regulation 71]

	2012
Date on which the offer contemplated in this Prospectus will be open at 09h00 on	4 December
Date on which the offer contemplated in this Prospectus will close at 12h00 on	11 December
Listing of securities on the JSE at the commencement of business on	14 December

2.3 Particulars of the offer [Regulation 72]

2.3.1 Issue price of the ordinary shares in this offer

The Company's capital structure and alterations to the share capital, which have occurred since incorporation and preceding the date of this Prospectus, are set out in Annexure 7.

The directors have resolved, via the required resolutions, authorisations and approvals, to issue 3 500 000 ordinary shares of no par value at R2.00 per share in terms of the Offer, which represents the net asset value of the Company both before and after the Offer. The directors also consider this price to be justified by the prospects of the Company.

2.3.2 What the offer comprises

The offer comprises an offer to the public to subscribe for 3 500 000 ordinary shares at R2.00 per share.

Applications for the subscription may only be made on the forms which are enclosed with this Prospectus. Applications are irrevocable and may not be withdrawn once received by Global. Application forms must be completed in accordance with the provisions of this Prospectus and the instructions set out in the application form.

Applications must be for a minimum of 1 000 shares and in multiples of 100 thereafter.

In the event of an over-subscription, the formula for the basis of allotment will be calculated in such a way that a person will not, in respect of his application, receive an allocation of a lesser number of securities than any other subscriber who applied for the same number or a lesser number of securities and will be determined by the directors on an equitable basis in line with the Listings Requirements. No preference will be given to any particular group or employees in the event of an over-subscription.

Shares will only be tradable on the JSE in dematerialised form and as such, all shareholders who elect to receive certificated shares will first have to dematerialise their certificated shares should they wish to trade therein. Applicants are advised that it takes between one and 10 days to dematerialise certificated shares depending on the volumes being processed by Strate and Link Market Services at the time of dematerialisation.

Disadvantages of holding shares in certificated form include:

- the current risks associated with the holding of shares in certificated form, including the risk of loss, in respect of tainted scrip, remain; and
- when a shareholder, holding certificated shares wishes to transact on the JSE, such shareholder will be required to appoint a CSDP or a stockbroker to dematerialise the relevant ordinary shares prior to a stockbroker being able to transact in such shares. Such dematerialisation can take up to 10 days. A certificated shareholder will have no recourse in the event of delays occasioned by the validation process or the acceptance or otherwise of the certificated shares by a CSDP.

Application for dematerialised shares where the applicant has a CSDP or broker:

- Applications may only be made on the relevant application form attached to this Prospectus. Photocopies or other reproductions may be rejected.
- The application form must be completed and delivered to the applicant's duly authorised CSDP or broker, as the case may be, at the time and on the date stipulated in the agreement governing their relationship with their CSDP or broker:
  - the brokers will collate all their respective applications and forward the instruction to the brokers' nominated CSDP's;
  - the CSDP's will collate all the applications received from brokers and/or applicants and notify the transfer secretaries; and
  - payment will be effected against delivery of shares.

Applications for certificated shares:

- Applications may only be made on the relevant application form attached to this Prospectus. Photocopies or other reproductions may be rejected;
- Applicants who wish to receive their allocated shares in certificated form must complete and return the attached application form as detailed in the Prospectus.

Payment may only be made by cheque, banker's draft or electronic transfer. Postal orders or cash will not be accepted. The cheque or banker's draft must be attached to and submitted with the relevant application form. Cheques must be crossed "not negotiable", "not transferable" and made payable in favour of "Global Asset Management Limited". Applicants will be obliged to provide such documentary or other information as may be required on demand in order to satisfy the requirements of the Financial Intelligence Centre Act 38 of 2001, failing which an application may be rejected at the discretion of the directors of the Company.

Application forms must be lodged with Link Market Services South Africa (Proprietary) Limited:

13th Floor, Rennie House, 19 Ameshoff Street Johannesburg, 2001; or

PO Box 4844, Johannesburg, 2000

so as to be received by no later than 12h00 on Friday, 14 December 2012.

NO LATE APPLICATIONS WILL BE ACCEPTED.

Each envelope should contain only one application form and must be clearly marked **"Global Issue"**. No receipts will be issued for applications and remittances. Applications will only be regarded as complete when the relevant cheque/banker's draft has been paid. All capital raised is payable in the currency of South Africa and will be deposited with Standard Bank of South Africa Limited immediately upon receipt by the Company, and will be utilised to pay for the costs of this Prospectus. Should any cheque or banker's draft be dishonoured, the directors of the Company may, in their absolute discretion, regard the relevant application as revoked and take such other steps in regard thereto as they may deem fit.

Shares may not be applied for in the name of a minor, deceased estate or partnership. No documentary evidence of capacity to apply need accompany the application form, but the directors reserve the right to call upon any applicant to submit such evidence for noting, which evidence will be returned at the applicant's risk. Shares will be allocated in certificated form if the application form is received by the transfer secretaries directly from the applicant and no duly completed custody mandate accompanies such form.

Global shares will trade on the JSE utilising the Strate settlement procedure. The principal features of Strate are:

- trades executed on the JSE must be settled within five business days;
- penalties apply for late settlement;
- an electronic record of ownership replaces share certificates and physical delivery of share certificates; and
- all investors are required to appoint either a broker or a CSDP to act on their behalf and to handle their settlement requirements.

2.3.3 Issue of shares

All shares offered in terms of this Prospectus will be allotted and issued at the expense of Global. All shares offered in terms of this Prospectus will be allotted subject to the provisions of Global's MOI and will rank *pari passu* in all respects with existing shares.

Global will use the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and only "block" certificates will be issued for shares allotted in terms of this Prospectus or deposited with the CSDP.

In respect of those applicants who opt to receive physical share certificates, the share certificate will be posted, by registered post, to the address shown in the relevant application form. No contrary instructions will be accepted. Global and the transfer secretaries accept no liability for share certificates that may be lost in the post.

In respect of those applicants who opt for dematerialised shares, their duly appointed CSDP or broker will receive the dematerialised shares on their behalf on transfer of the applicant's consideration for the shares by the duly appointed CSDP or the broker to the transfer secretaries.

Shares will be allocated in certificated form if the application form is received by the transfer secretaries directly from the applicant, unless the transfer secretaries are instructed otherwise.

2.3.4 Exchange Control Regulations

The following summary is intended as a guide and is therefore not comprehensive. If you are in any doubt hereto, please consult your professional adviser.

"In terms of the Exchange Control Regulations of the Republic of South Africa:

- A former resident of the Common Monetary Area who has emigrated, may use emigrant blocked funds to subscribe for shares in terms of this Prospectus;
- all payments in respect of subscriptions for shares by an emigrant, using emigrant blocked funds, must be made through the Authorised Dealer in foreign exchange controlling the blocked assets;
- any shares issued pursuant to the use of emigrant blocked funds, will be credited to their blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios;
- shares subsequently re-materialised and issued in certificated form, will be endorsed "Non-Resident" and will be sent to the Authorised Dealer in foreign exchange through whom the payment was made; and
- if applicable, refund monies payable in respect of unsuccessful applications or partly successful applications, as the case may be, for shares in terms of this Prospectus, emanating from emigrant blocked accounts, will be returned to the Authorised Dealer in foreign exchange through whom the payments were made, for credit to such applicants' blocked accounts.

Applicants resident outside the Common Monetary Area should note that, where shares are subsequently re-materialised and issued in certificated form, such share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations."

2.4. Minimum subscription [Regulation 73]

In the opinion of the directors, the minimum amount to be raised from all investors in terms of this offer is R3 500 000, which is required in order to meet the minimum spread requirement as detailed in the JSE Listings Requirements.

If the minimum amount is not raised, the Company will pay all costs listed in paragraph 1.13 out of its existing working capital and repay all monies raised from investors free from any commissions or fees.

All amounts raised will be utilised to extend the funding and provide for the further working capital of the Company, as stated in the pro forma financial statements in the Prospectus. These funds will be used primarily towards growing the Group's short term rental book, which is a relatively new area of business for the Group.

The Company expects to raise the full amount offered in this Prospectus.

2.5 The Company's shareholding

Prior to the implementation of the offer and as at the Last Practicable Date, the Company was a wholly owned subsidiary of Inshare. Following the implementation of the offer the following shareholders are anticipated to beneficially hold, directly or indirectly, 5% or more of the issued share capital of the Company:

Before the offer

	Number of shares	**%**
Inshare	31 500 000	100%
	31 500 000	**100%**

After the offer

	Number of shares	**%**
Inshare	31 500 000	90%
Public Shareholders	3 500 000	10%
	35 000 000	**100%**

SECTION 3 – STATEMENTS AND REPORTS RELATING TO THE OFFER [REGULATION 56]

3.1 Statement of adequacy of capital [Regulation 74]

The directors of the Company are of the opinion that the issued share capital and the working capital of Global and its subsidiary both before and pursuant to the offer, is sufficient for the Company and its subsidiary's present requirements, that is, for a period of at least the next 12 months from the date of issue of this Prospectus.

Arcay, the Company's designated advisor, has confirmed that it has obtained written confirmation from the directors that the working capital available to the Group is sufficient to meet the requirements of the Group for at least the next 12 months from the date of issue of this Prospectus. The designated advisor is satisfied that this confirmation has only been given after due and careful enquiry by the directors.

3.2 Report by directors as to material changes [Regulation 75]

Save as disclosed in this Prospectus, there have been no material changes in the financial and trading position of the Group since the previous financial reporting period and the date of this Prospectus.

3.3 Statement as to listing on a stock exchange [Regulation 76]

The Company's Shares are not currently listed on any stock exchange.

In anticipation of the Listing, the Company has submitted an application for its Shares to be listed on the JSE with effect from the commencement of business on Friday, 14 December 2012. The JSE has approved the listing of Global, subject to the Company achieving the spread of public shareholders required in terms of the JSE Listings Requirements relating to AltX.

3.4 Report by the auditor when a business undertaking is to be acquired [Regulation 77]

Save as disclosed in this Prospectus, no proceeds of this offer or any part of the proceeds of the issue of securities or any other funds are to be applied directly or indirectly in the purchase of any business undertaking.

3.5 Report by the auditor when the Company will acquire a subsidiary [Regulation 78]

This offer to the public does not coincide, directly or indirectly, with the acquisition by the Company, or its subsidiary, of securities in or of the business undertaking of any other company, in consequence of which that company or business undertaking will become a subsidiary of or part of the business of Global. The group structure is set out in paragraph 1.3.3.

3.6 Report by the auditor of the Company [Regulation 79]

Annexure 1A and Annexure 1B to this Prospectus contain the reporting accountants' reports on the historical financial information of Global as set out in Annexure 2A and Annexure 2B.

Annexure 3 contains the reporting accountants' report on the pro forma financial information as set out in Annexure 4.

Annexure 5 contains the reporting accountants' report on the profit estimate and profit forecast as set out in Annexure 6.

Information on dividends declared and paid to shareholders is detailed in Annexure 2A and Annexure 2B.

Detailed financial statements for these periods are also available under "Documents and consents available for inspection" as set out at the beginning of the Prospectus.

SECTION 4 – ADDITIONAL MATERIAL INFORMATION [Regulation 56]

The following additional disclosures are made in respect of the Company in accordance with section 6 of the Listings Requirements:

4.1 Litigation statement

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and Group is aware that may have or have had in the last 12 months, a material effect on the Company's or the Group's financial position.

4.2 Experts consents

Each of the parties listed under Corporate Information on page 3 have consented in writing to act in the capacities stated and to their names appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

The reporting accountants have consented in writing to have their reports appear in the Prospectus in the form and context as they appear and have not withdrawn their approval prior to the publication of this Prospectus.

4.3 Director's responsibility statement

The directors of the Company, whose names are given in Section 1 paragraph 1.2 of this Prospectus, collectively and individually, accept full responsibility for the accuracy of the information provided in this Prospectus and certify that to the best of their knowledge and belief there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information relating to the Company required by law and the JSE Listings Requirements.

4.4 Vendors and controlling shareholder

There are no vendors associated with the listing of Global. The controlling shareholder of Global is Inshare, before and after the issue of shares in terms of this Prospectus.

SECTION 5 – INAPPLICABLE OR IMMATERIAL MATTERS [REGULATION 56]

The following paragraphs of the Companies Regulations dealing with the requirements for a Prospectus are not applicable to this Prospectus:

52(2), 55, 57(2), 58(3)(d), 59(2)(a), 60(c), 61, 62, 65(2)(b), 66, 68, 69(a), 69(b) and 70(b). 72(2), 72(3), 74(b), 75, 77, 78 and 80.

By order of the Board

N Penzhorn *Chief Executive Officer*	**W Basson** *Chief Financial Officer*	**GK Cunliffe** *Independent non-executive*

4 December 2012

Registered office

Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724
(PO Box 73614, Fairlands, 2030)

SIGNED AT PARKTOWN ON 4 DECEMBER 2012 ON BEHALF OF ALL THE DIRECTORS OF GLOBAL.

ANNEXURE 1A – INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GLOBAL

The Directors
Global Asset Management Limited
Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724

22 November 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF GLOBAL ASSET MANAGEMENT LIMITED FOR THE YEARS ENDED 30 NOVEMBER 2009, 30 NOVEMBER 2010 AND 30 NOVEMBER 2011

Introduction

Global Asset Management Limited (Global), is issuing a prospectus relating to a private placement of Global ordinary shares by way of an offer by the Company for subscription of 3 500 000 ordinary shares in the issued share capital of the Company and the subsequent listing of 35 000 000 ordinary shares of Global on the Alternative Exchange (AltX) of the JSE Limited (JSE).

At your request and for the purposes of the Prospectus to be dated on or about 4 December 2012 (the Prospectus), we present our report on the historical consolidated financial information of Global presented in Annexure 2A and Annexure 2B to the Prospectus.

Responsibilities

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation, contents and presentation of the Prospectus and the fair presentation of the Report of Historical Financial Information in accordance with International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of these Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the consolidated financial information presented in the Report of Historical Financial information Annexure 2A and Annexure 2B, included in the Prospectus based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial information is free from material misstatement.

Scope

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial information of Global as set out in Annexure 2A and Annexure 2B, presents fairly, in all material respects, the consolidated financial position of Global at 30 November 2011, 30 November 2010, and 30 November 2009, and the consolidated results of its operations and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards and the JSE Listing Requirements.

Consent

We consent to the inclusion of this report, which will form part of the Prospectus, to be issued on or about 4 December 2012 in the form and context in which it appears.

Horwath Leveton Boner
Mervyn Mittel (Partner)
Chartered Accountants (SA)
Registered Auditors
23 November 2012

ANNEXURE 1B – INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE REVIEWED INTERIM FINANCIAL INFORMATION OF GLOBAL

The Directors
Global Asset Management Limited
Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724

22 November 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE REVIEWED INTERIM FINANCIAL INFORMATION OF GLOBAL ASSET MANAGEMENT LIMITED (Global)

Introduction

Global is issuing a prospectus relating to a private placement of Global ordinary shares by way of an offer by the Company for subscription of 3 500 000 ordinary shares in the issued share capital of the Company and the subsequent listing of the 35 000 000 ordinary shares of Global on the Alternative Exchange (AltX) of the JSE Limited (JSE).

At your request and for the purposes of the Prospectus to be dated on or about 4 December 2012 (the Prospectus), we present our report on the interim financial information of Global as at 31 May 2012, presented in Annexure 2A to the Prospectus.

Responsibilities

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation, contents and presentation of the Prospectus and the fair presentation of the Report on the Reviewed Interim Financial Information in accordance with International Financial Reporting Standards (IFRS), and for such internal control as the Directors determine is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express a conclusion on the consolidated financial information presented in the Report on The Reviewed Interim Financial Information.

We conducted our review for the six months ended 31 May 2012 in accordance with the International Standard on Review Engagements 2410. A review of interim financial information consists of making enquiries, primarily of person responsible for financial and accounting matters and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of Global for the six month period ended 31 May 2012 presented in Annexure 2A to the Prospectus is not fairly presented in all material respects, in accordance with international Financial Reporting Standards, and the JSE Listings Requirements.

Consent

We consent to the inclusion of this report, which will form part of the Prospectus, to be issued on or about 4 December 2012 in the form and context in which it appears.

Horwath Leveton Boner
Mervyn Mittel (Partner)
Chartered Accountants (SA)
Registered Auditors
23 November 2012

ANNEXURE 2A – CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF GLOBAL AND ITS SUBSIDIARY

This annexure contains a report on the historical financial information of Global. The information is taken from the audited annual financial statements of Global which were prepared in the manner required by the Act and in accordance with IFRS and were reported on without qualification by Horwath Leveton Boner, for the years ended 30 November 2009, 30 November 2010 and 30 November 2011. The reviewed financial information for the six months ended 31 May 2012 has been extracted from the consolidated management accounts of the Group for the six month period. Horwath Leveton Boner have been the auditors to the Company for the past three years contained in this Annexure 2A and its audit report and review report on the historical financial information and reviewed interim financial information are contained in Annexure 1A and Annexure 1B to this Prospectus respectively. There are no facts or circumstances that are material to an appreciation of the state of affairs, financial position, changes in equity, results of operations and cash flows other than as disclosed in this Prospectus.

This report is the responsibility of the directors of Global.

No segmental information has been reported as the Company operates principally in one segment. The leasing of trucks, project management, accounting services and any other income is below the quantitative threshold set by IFRS for reporting. The Chief Operating Officer, Koos van Ettinger, historically made all management decisions.

Additional shares have been issued after 31 May 2012 as detailed in Annexure 7 through the capitalisation of the loan account with Inshare, the 100% shareholder in Global prior to the issue of shares in terms of the Prospectus, in order to ensure that the net asset value of Global is at least R63 million, representing a net asset value per share of R2.00, prior to the offer. There are no convertible securities in issue at the Last Practicable Date.

There are no share or option schemes in existence in the Group as at the Last Practicable Date. There has been no material change in the nature of the business of the Group since 31 May 2012 up to the Last Practicable Date.

There have been no adjustments made to previously reported historical financial information used in preparing the report of historical financial information in relation to retrospective application of changes in accounting policies or retrospective correction of fundamental errors.

1. Review of activities

Main business and operations

Global Asset Management (Pty) Ltd (Global) was formed in 2002 as the Holding Company for Global Asset Management and Consulting (Pty) Ltd (GAMC) and Global Asset Management and Financial Services (Pty) Limited (GAMFS). GAM specializes in the provision of Foreign Exchange Management Services to small and medium sized businesses and in some cases to Corporate clients, including derivative products associated with treasury products, Project Structuring and Financing for International and local projects, such as the famous Burj El Arab hotel in Dubai, and the infrastructure rollout of the Taiwanese Rail System whereas GAMFS specialized in the activities of Insurance sales such as Life Insurance, Keyman Insurance and Buy and Sell Policies as well as the provision and management of Pension Funds.

In 2005, Global entered into an agreement with Linde AG, to establish a rental Finance Company for their South African operations to provide them, inter alia, with off-balance sheet financing. This company was structured as Linde Financial Services (Pty) Ltd (LFS). The company is engaged in the provision of financing for operating rentals of forklift trucks to clients, marketed and serviced by their South African entity, Linde Material Handling (Pty) Ltd (LMH), and operates solely in South Africa. In 2011 it is envisaged to extend this service into SADC Countries. Over the past 5 years this Company has shown phenomenal growth since inception and currently has assets on its books in excess of R 328 Million. It is operating on a sound and profitable basis, with huge potential.

In 2005 Global, due to the strong local currency having a limiting effect on International Projects, embarked on its own projects in the property development environment, concentrating solely on the commercial and industrial sectors, through a separate company, Coronarium Investments (Pty) Ltd. This company acquired property in the Midrand area on which it has developed mini factories and a Commercial Office Block. The objective of the company is to sell a sufficient amount of properties to cover costs and to retain the remaining unencumbered properties for income generation. This target has been successfully achieved to date. In 2006, Global also acquired as 25% share in Marley Investments 5 (Pty) Ltd, a company involved in the development of a housing project in the Hartbeesfontein area. All the necessary development approvals have been obtained and the protect is on hold until the market begins to show signs of an upturn.

On 1 September 2009, the Global Group was merged with a strategic partner, Inshare, a group holding substantial assets in a variety of companies covering Property, IT and various other industries. This resulted in a share swap for NJ Bruhin and MCC van Ettinger who became shareholders together with CJP Cilliers, Ms DM Burns, who were the existing controlling shareholders of Inshare. The shares from NJ Bruhin have subsequently been repurchased and cancelled by Inshare.

The merger has benefited the Global Group of companies by offering tremendous growth prospects going forward and also strengthens the group's overall equity and balance sheet. Due to the merger, the future vision and structure of the group changed to the extent that Global focussed on the area of Foreign Exchange Management and all aspects associated therewith and Projects and Structured Finance activities for the whole of the Inshare Group. Global will also be responsible for the raising of financing if and where needed within the Inshare Group of companies. To this end the appropriate structures and staff components were implemented during the financial year under discussion. The Foreign Exchange Management business was ceased during 2012.

As at 30 November 2011, Global is 100% held by Inshare. In turn, Global holds 100% of Linde Financial Services. GAMC and GAMFS are no longer part of the Global Group, with these business having been wound down during this past year.

Global has a substantial pipeline of projects, both in the Asset Finance and Structured Finance divisions, some of which are nearing completion and rollout, which would result in the flow of additional income over the next financial year.

The operating results and state of affairs of the Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Statement of financial position

A large portion of the total non-current assets consists of forklifts, comprising roughly R381 421 369 of carrying value. Financial liabilities mainly consist of facilities from Rand Merchant Bank, Mercantile Bank, and Imperial. Details of material loans at 31 October 2012 are more fully disclosed in Annexure 8 of this Prospectus.

Inventory levels have remained constant over the previous 3 years, whilst retained earnings has increased consistently to current levels of about R48m as at 31 May 2012.

Trade and other receivables are based on the monthly rentals outstanding by clients, of which the collection policy was improved.

Trade and other payables increase due to the fact that it includes forklifts not financed by banking institutions as yet.

Statement of comprehensive income

Revenue has increased by roughly 27% between the previous two financial year ends, and profit after tax has been on the increase since 2009. Investment revenue consists of interest revenue received from the bank and other loans made by the Company.

Financial charges (mainly on non-current borrowings) are fairly constant, although between the last two financial year ends it has been reduced slightly due to the lower interest rate environment. Since such charges are not current obligations, it does not affect the liquidity of the Company in any material way.

Statement of cash flow

The Company has maintained a reasonable year-end cash balance over the past 3 years. In the financial year ended November 2011, a large payment of about R18m was made to repay shareholders loans.

Statement of changes in equity

The balance of retained earnings, as well as total equity, have increased substantially since 2009. In 2010, a dividend was paid amounting to R5m.

2. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the group during the year under review.

3. Non-current assets

Details of major changes in the nature of the non-current assets of the Company during the year are set out in the financial statements.

4. Dividends [Regulation 79(1)(b)]

The dividends already declared and paid to shareholders during the year are as reflected in the attached statement of changes in equity.

5. Holding company

The Company's holding company is Inshare.

6. Interest in subsidiaries

Name of subsidiary	% shareholding	Net income (loss) after tax
Linde Financial Services	100	13 831 436

Linde Financial Services is a wholly owned subsidiary of Global.

Linde Financial Services has 10 000 authorised shares and 1000 issued shares at a R1 par value. Linde Financial Services was incorporated on 12 April 1994.

7. Going concern review

Current assets include trade and other receivables, which are amounts outstanding by clients for monthly rentals, compared to current liabilities, which includes forklift financing payable within a year as well as funding outstanding from banking institutions, which is therefore higher than current assets.

8. Auditors

Horwath Leveton Boner will continue in office in accordance with section 90 of the Act.

9. Risk Management

Risk management is an ongoing process effected by the relevant review structure, applied in line with its mandated terms, levels of authority and associated conditions. Each process is designed to prevent, identify, monitor and manage potential events that may affect the entity by way of a resulting loss due to non-performance.

Specific areas identified by the Board for further comments were:

Internal Audit

The internal audit functions were determined in consultation with Horwath Leveton Boner during a preliminary AC meeting as are incorporated as part of the year-end audit function and conducted in line with the prescribed Audit Committee Charter requirements where such actions and results are discharged as part of the AC's associated duties.

Credit

The Board is pleased to report that all credit granted was within the mandated parameters and rating framework for core products and services. All exceptions to the mandate and framework were referred to the relevant subsidiary Boards for approval. At year-end, after consideration by the Board, no significant concentration of credit risk was identified that has not been adequately provided for or insured against.

Investment mandates

All product investments are within the mandated parameters and framework approved to secure cash flow liquidity requirements and to manage settlement risks to Board acceptable levels. The Company invests cash surpluses with banks of high quality credit standing providing guaranteed 48-hour access to call funds as well as mandated investments. These investment ratings are regularly reviewed and the exposures managed.

10. REPORT BY THE AUDITOR OF THE COMPANY [REGULATION 79]

Historical financial information in respect of the Group and Company for the preceding three years is set out in Annexure 2A and 2B and the Report of the auditors of the company thereon, as required by regulation 79 of the Companies Regulations, has been set out in Annexure 1A and 1B of this Prospectus

Global Asset Management and Subsidiaries Statement of Financial Position

		31 May 2012	30 November 2011	30 November 2010	30 November 2009
		R	R	R	R
ASSETS					
Non-Current Assets					
Property, plant and equipment	2	348 897 807	318 510 172	299 976 614	234 137 359
Goodwill	3	6 941 028	6 941 028	-	-
Intangible Assets	4	10 210	15 406	25 751	48 837
Loans to shareholders	5		-	2 799 325	9 044 217
Other financial assets	6	2 588 577	2 588 577	2 868 347	2 111 940
Deferred Tax	7	31 794 388	23 784 543	13 323 744	20 624 670
		390 232 010	**351 839 726**	**318 993 781**	**265 967 023**
Current Assets					
Inventories	8	950 019	950 019	950 019	950 019
Loans to shareholders	5		-	423 479	416 718
Other financial assets	6		-	960 305	998 397
Trade and other receivables	9	31 866 468	33 986 976	16 191 972	22 031 336
Cash and cash equivalents	10	2 995 787	7 393 761	10 577 137	8 534 828
		35 812 274	**42 330 756**	**29 102 912**	**32 931 298**
Total Assets		**426 044 284**	**394 170 482**	**348 098 693**	**298 898 321**
Equity and Liabilities					
EQUITY					
Equity Attributable to Equity Holders of Parent					
Share Capital	11	1 500	1 500	1 500	1 500
Retained Earnings		53 366 116	47 877 614	32 647 575	25 779 888
		53 367 616	**47 879 114**	**32 649 075**	**25 781 388**
Non-Controlling interest		-	-	7 889 990	6 415 283
		53 367 616	**47 879 114**	**40 539 066**	**32 196 671**
LIABILITIES					
Non-Current Liabilities					
Loans from shareholders	5	11 935 029	14 677 195	-	-
Other financial liabilities	12	176 290 055-	172 589 090	160 876 247	155 144 422
Finance lease obligations		-	-	-	7 674
Deferred tax	7	56 335 787	46 217 152	30 200 428	32 325 767
		244 560 871	**233 483 437**	**191 076 675**	**187 477 863**

Current Liabilities					
Loans from shareholders	5	-	-	-	18 223
Other financial liabilities	12	63 693 575	68 003 260	73 471 438	54 801 536
Current tax payable		50 615	376 613	1 333 621	787 913
Finance lease obligation		-	-	-	196 358
Trade and other payables	13	64 371 607	44 428 058	41 675 893	23 419 759
Bank Overdraft		-	-	-	-
		128 115 797	**112 807 931**	**116 480 952**	**79 223 787**
Total Liabilities		**372 676 668**	**346 291 368**	**307 557 628**	**266 701 650**
Total Equity and Liabilities		**426 044 284**	**394 170 482**	**348 096 693**	**298 898 321**
Ordinary shares in issue		**1 000**	**1 000**	**1 000**	**1 000**
Net asset value per share (cents)		**5 336 762**	**4 787 911**	**4 053 907**	**329 667**
Net tangible asset value per share (cents)		**4 641 638**	**4 092 268**	**4 051 332**	**324 783**

Global Asset Management and Subsidiaries Statements of Comprehensive Income

		Six months ended 31 May 2012	**Year ended 30 November 2011**	**Year ended 30 November 2010**	**Eleven months ended 30 November 2009**
		R	**R**	**R**	**R**
Revenue	14	**63 656 842**	**137 761 705**	**108 117 502**	**89 787 346**
Cost of sales	15	(17 595 683)	(44 733 841)	(26 800 299)	(18 296 115)
Gross profit		**46 061 159**	**93 027 864**	**81 317 203**	**71 491 231**
Other Income		109 562	40 833 388	158 300	16 421
Operating expenses		(27 543 248)	(54 102 888)	(42 118 359)	(49 374 377)
Operating profit		**18 627 473**	**758 364**	**39 357 144**	**22 133 275**
Investment Revenue	17	235 530	2 985 594	802 872	983 007
Fair Value Adjustments	18	-	(40 537 513)	466 360	-
Finance Charges	19	(11 141 785)	(19 868 945)	(20 990 398)	(17 955 951)
Profit Before Taxation		**7 721 218**	**22 337 500**	**19 635 978**	**5 160 331**
Taxation	20	(2 143 490)	(6 069 244)	(6 309 023)	(2 021 342)
Profit from continuing businesses		**5 577 728**	**16 268 256**	**13 326 955**	**3 138 989**
Profit (loss) from discontinued businesses	21	**(89 226)**	**(79 700)**	**15 439**	**266 264**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		**5 488 502**	**16 188 556**	**13 342 394**	**3 405 253**

Profit attributable :

Owners to parents	5 488 502	16 188 556	10 612 687	805 605
Non- control interest	-	-	2 729 707	2 599 648
Total comprehensive income attributable:				
Owners of the parent	5 488 502	16 188 556	10 612 687	805 605
Non- controlling interest	-	-	2 729 707	2 599 648
Ordinary shares in issue	1 000	1 000	1 000	1 000
Attributable earnings per ordinary share (cents)	548 850	1 618 856	1 334 239	340 525
Diluted attributable earnings per ordinary share (cents)	548 850	1 618 856	1 334 239	340 525
Diluted headline earnings per share (cents)	548 850	1 079 237	889 493	227 017

Global Asset Management and Subsidiaries Statement of Changes in Equity

	Share capital	Other NDR	Retained income	Attributable to equity holders of the group	Non-controlling interest	Total equity
	R	R	R	R	R	R
Balance at 01 January 2009	**1 500**		**25 374 283**	**25 375 783**	**3 815 635**	**29 191 418**
Changes in equity						
Profit for the 11 month period			805 605	805 605	2 599 648	3 405 253
Purchase of shares						
Dividends			(400 000)	(400 000)	-	(400 000)
Total changes	-	-	**405 605**	**405 605**	**2 599 648**	**3 005 253**
Balance at 30 November 2009	**1 500**		**25 779 888**	**25 781 388**	**6 415 283**	**32 196 671**
Changes in equity						
Profit for the year			10 612 687	10 612 687	2 729 707	13 342 394
Dividends			(3 745 000)	(3 745 000)	(1 255 000)	(5 000 000)
Total changes	-	-	**6 867 687**	**6 867 687**	**1 474 707**	**8 342 394**
Balance at 30 November 2010	**1 500**		**32 647 575**	**32 649 075**	**7 889 990**	**40 539 065**

Changes in equity						
Total comprehensive income for the year	-	-	16 188 556	16 188 556	-	16 188 556
Changes in ownership interest	-		(958 517)	(958 517)	(7 889 990)	(8 848 507)
Total Changes	-		15 230 039	15 320 039	(7 889 990)	7 340 049
Balance at 30 November 2011	**1 500**		**47 877 614**	**47 879 114**	**-**	**47 879 114**
Changes in equity						
Total comprehensive income for the year	-	-	5 488 502	5 488 502	-	5 488 502
Total Changes	-	-	5 488 502	5 488 502	-	5 488 502
Balance at 31 May 2012	**1 500**		**53 366 116**	**53 367 616**	**-**	**53 367 616**

Global Asset Management and Subsidiaries Cash Flow Statement

		Six months ended 31 May 2012	**Year ended 30 November 2011**	**Year ended 30 November 2010**	**leven months ended 30 November 2009**
			R	R	R
Cash flows from operating activities					
Cash generated from operations	23	62 560 427	66 199 862	98 355 753	52 828 425
Interest Income		235 530	2 985 594	802 872	983 007
Finance costs	19	(11 141 785)	(19 868 945)	(20 990 398)	(17 955 951)
Tax paid	24	(325 998)	(996 411)	(593 732)	(105 000)
Net cash from operating activities		**51 328 174**	**48 320 100**	**77 574 495**	**35 750 471**
Cash flows from investing activities					
Purchased of property, plant and equipment		(62 157 453)	(96 796 450)	(105 087 839)	(67 118 723)
Sale of property, plant and equipment		9 782 299	36 132 275	4 470 401	11 294 670
Purchase of other intangible assets		-	(7 500)	(10 290)	(20 225)
Sale of other intangible assets		-	-	33 243	-
(Purchase of)proceeds from financial assets			-	-	903 849
Sale (purchase) of financial assets		(106)	1 255 991	(355 304)	149 172
Net cash from investing activities		**(52 375 260)**	**(59 415 684)**	**(100 949 789)**	**(54 791 257)**

Cash flows from financing activities					
Advance from/(Repayment of) other financial liabilities		(608 720)	6 244 665	24 401 727	34 026 232
Repayment of shareholders loan		(2 742 166)	667 543	6 219 908	(12 382 483)
Finance lease payments			-	(204 030)	(238 073)
Dividends paid	25		-	(5 000 000)	(400 000)
Net cash from financing activities		**(3 350 886)**	**7 912 208**	**25 417 605**	**21 005 676**
Total cash movement for the Year		**(4 397 972)**	**(3 183 376)**	**2 042 311**	**1 964 890**
Cash at the beginning of the Year		7 393 761	10 577 137	8 534 828	6 596 938
Total cash at the end of the Year		**2 995 789**	**7 393 761**	**10 577 139**	**8 534 828**

ACCOUNTING POLICIES & NOTES

Global Asset Management is a company domiciled in South Africa. The consolidated financial statements at 30 November 2011 comprise the Company and its subsidiary (together referred to as "the Group"). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Statement of compliance
The Company and Group's financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"), the AC-500 series as issued by the Accounting Practices Board and the requirements of the Companies Act of South Africa as amended.

The Company and Group's financial statement are prepared using a combination of historical cost and fair value bases of accounting. Those categories to which fair value basis of accounting has been applied are indicated in the individual accounting policies
The financial statements are presented in Rand, which is the Company's functional currency.
The accounting policies have been applied consistently for all years presented by Group entities.

These accounting policies are consistent with the previous period.

1.1 Consolidation Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and all entities, including special purpose entities, which are controlled by the Company.
Control exists when a company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

1.2 Significant judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from the other sources. Actual results may differ from these estimates.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Judgements made by management in the application of IFRS that have a significant effect on the financial statement and estimates with a significant risk of material adjustment in the next year are disclosed in the notes to the financial statements where appropriate.

Significant judgements include:

Loans And Receivables

The group assesses its loans and receivables for impairment at each balance sheet date. In determining whether an impairment loss should be recorded in the profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

1.2 Significant judgements (continued)

Available-for-sale financial assets

The group follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

Due to the short term nature of certain items the carrying value approximates the fair values.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change which may then impact our estimations and may then require a material adjustment to the carrying value of goodwill and tangible assets.

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time.

1.2 Significant judgements (continued)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the balance sheet date could be impacted.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Forklifts	10 Years
Furniture and fixtures	6 Years
Motor vehicles	5 Years
Office equipment	6 Years
IT equipment	3 Years
Containers	20 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Intangible assets
An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period, the amortisation method and the residual values for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a definite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	**Useful life**
Computer software	3 years

The residual value, useful life and amortisation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Goodwill
All business combinations are accounted for by applying the purchase method, any differences between the fair value of consideration transferred and the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Where the excess is negative, it is recognised immediately in profit and loss as a gain made on acquisition of business combinations. Goodwill is tested annually for impairment losses. Impairment losses recorded are not subsequently reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

1.5 Investments in subsidiaries

Company financial statements

In the Company's separate financial statements, investments in subsidiaries are carried at fair value through profit or loss.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.6 Financial instruments

Initial recognition and measurement

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.
The group designates on initial recognition financial instruments at fair value through profit or loss.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables do not meet the criteria for measurement at amortised cost. Subject to a detailed analysis of the loans and receivables, management expects that most of the Group's receivables would qualify for measurement at amortised cost and accordingly it is not expected to significantly impact the Group's results.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Loans to shareholders, directors, managers and employees
These financial assets are classified as loans and receivables.

Trade and other receivables
Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

Trade and other receivables are classified as loans and receivables.

Trade and other payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently measured at amortised cost.

Bank overdraft and borrowings
Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

Derivatives
Derivative financial instruments, which are not designated as hedging instruments, consisting of foreign exchange contracts and interest rate swaps, are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in profit or loss.

Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

Derivatives are classified as financial assets at fair value through profit or loss - held for trading.

1.7 Tax

Current tax assets and liabilities
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised. As at 1 April 2012 STC has been replaced by Dividends Tax, STC credits will terminate 3 years from the inception of Dividends Tax.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Tax expenses
Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- - a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.8 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases - lessor

The group recognises finance lease receivables on the balance sheet.

Finance lease income is recognised as an income over the lease term.

Income for leases is disclosed under revenue in the income statement.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability.The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

Operating leases - lessor

Operating lease income is recognised as an income over the lease term.

Income for leases is disclosed under revenue in the income statement.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.10 Impairment of assets
The group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.12 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the stage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at balance sheet date. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

Contract revenue comprises:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
  - to the extent that it is probable that they will result in revenue; and
  - they are capable of being reliably measured.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the Company's right to receive payment has been established.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.13 Cost of sales
The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:
- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1.14 Borrowing costs
Borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Translation of foreign currencies
Foreign currency transactions
A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance sheet date:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and prepayments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

Total income for this division year ended 2011 was R779 929.13. The business was only discontinued in October 2012, therefore the previous financials still had it as a continued operation.

1.16 Standards\Interpretations issued but not yet effective

There are Standards and Interpretations in issue that are not yet effective. These include the following Standards and Interpretations that are applicable to the group and may have an impact on future financial statements:

Standard	Details of amendment	Annual periods beginning on or after
IFRS 1, *First-time Adoption of International Financial Reporting Standards*	• Amendments relating to oil and gas assets and determining whether an arrangement contains a lease.	1 January 2010
	• Amendment relieves first-time adopters of IFRSs from providing the additional disclosures introduced through Amendments to IFRS 7 in March 2009.	1 July 2010
	• Amendment clarifies that changes in accounting policies in the year of adoption fall outside of the scope of IAS 8. • Amendment permits the use of revaluation carried out after the date of transition as a basis for deemed cost. • Amendment permits the use of carrying amount under previous GAAP as deemed cost for operations subject to rate regulation.	1 January 2011
	• Standard amended to provide guidance for entities emerging from severe hyperinflation and resuming presentation of IFRS compliant statements, or presenting IFRS complaint financial statements for the first time.	1 July 2011
	• Standard amended to remove the fixed date of 1 January 2004 relating to the retrospective application of the derecognition requirements of IAS 39, and relief for first-time adopters from calculating day 1 gains on transactions that occurred before the date of adoption	1 July 2011
	• Amendments add an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements in IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance prospectively to government loans existing at the date of transition to IFRSs.	1 January 2013

	• *Annual Improvements 2009–2011 Cycle* amendments clarify the options available to users when repeated application of IFRS 1 is required and to add relevant disclosure requirements. • *Annual Improvements 2009–2011 Cycle* amendments to borrowing costs.	1 January 2013 1 January 2013
IFRS 2, *Share Based Payments*	• Amendments relating to group cash-settled share-based payment transactions – clarity of the definition of the term "Group" and where in a group share based payments must be accounted for.	1 January 2010
IFRS 3, *Business Combinations*	• Amendments to transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS. • Clarification on the measurement of non-controlling interests. • Additional guidance provided on un-replaced and voluntarily replaced share-based payment awards.	1 January 2011
IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*	• Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations.	1 January 2010
IFRS 7 *Financial Instruments: Disclosures*	• Amendment clarifies the intended interaction between qualitative and quantitative disclosures of the nature and extent of risks arising from financial instruments and removed some disclosure items which were seen to be superfluous or misleading. • Amendments require additional disclosure on transfer transactions of financial assets, including the possible effects of any residual risks that the transferring entity retains. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. • Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations.	1 January 2011 1 July 2011 1 January 2013

IFRS 8, *Operating Segments*	• Disclosure of information about segment assets.	1 January 2010
IFRS 9 *Financial Instruments*	• New standard that forms the first part of a three- part project to replace IAS 39 *Financial Instruments: Recognition and Measurement*.	1 January 2015
IFRS 10 *Consolidated Financial Statements*	• New standard that replaces the consolidation requirements in SIC-12 *Consolidation—Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements*. Standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess.	1 January 2013
IFRS 11 *Joint Arrangements*	• New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. Standard requires a single method for accounting for interests in jointly controlled entities	1 January 2013
IFRS 12 *Disclosure of Interests in Other Entities*	• New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	1 January 2013
IFRS 13 *Fair Value Measurement*	• New guidance on fair value measurement and disclosure requirements.	1 January 2013

IAS 1, *Presentation of Financial Statements*	• Current/non-current classification of convertible instruments. • Clarification of statement of changes in equity. • New requirements to group together items within OCI that may be reclassified to the profit or loss section of the income statement in order to facilitate the assessment of their impact on the overall performance of an entity. • *Annual Improvements 2009–2011 Cycle:* Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	1 January 2010 1 January 2011 1 July 2012 1 January 2013
IAS 7. *Statement of Cash Flows*	• Classification of expenditures on unrecognised assets.	1 January 2010
IAS 12 *Income Taxes*	• Rebuttable presumption introduced that an investment property will be recovered in its entirety through sale.	1 January 2012
IAS 16 *Property, Plant and Equipment*	• *Annual Improvements 2009–2011 Cycle:* Amendments to the recognition and classification of servicing equipment.	1 January 2013
IAS 17 *Leases*	• Classification of leases of land and buildings.	1 January 2010
IAS 19 *Employee Benefits*	• Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans.	1 January 2013
IAS 21 *The Effects of Changes in Foreign Exchange Rates*	• Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation).	1 July 2010
IAS 24 *Related Party Disclosures*	• Simplification of the disclosure requirements for government-related entities. • Clarification of the definition of a related party.	1 January 2011

IAS 27 *Consolidated and Separate Financial Statements*	• Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements. • Consequential amendments resulting from the issue of IFRS 10,11 and 12.	1 July 2010 1 January 2013
IAS 28 *Investments in Associates*	• Consequential amendments from changes to IAS 27 Consolidated and Separate Financial. Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation). • Consequential amendments resulting from the issue of IFRS 10, 11 and 12.	1 July 2010 1 January 2013
IAS 31 *Interests in Joint Ventures*	• Consequential amendments from changes to IAS B27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation).	1 July 2010
IAS 32 *Financial Instruments: Presentation*	• Accounting for rights issues (including rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. • Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations. • *Annual Improvements 2009–2011 Cycle:* Amendments to clarify the tax effect of distribution to holders of equity instruments.	1 February 2010 1 January 2013 1 January 2013
IAS 34 *Interim Financial Reporting*	• Clarification of disclosure requirements around significant events and transactions including financial instruments. • *Annual Improvements 2009–2011 Cycle:* Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities	1 January 2011 1 January 2013

IAS 36 *Impairment of Assets*	• Unit of accounting for goodwill impairment test.	1 January 2010
IAS 39 *Financial Instruments: Recognition and Measurement*	• Treating loan prepayment penalties as closely related embedded derivatives. • Scope exemption for business combination contracts. • Cash flow hedge accounting.	1 January 2010

Interpretations	**Annual periods beginning on or after**
IFRIC 13 *Customer Loyalty Programmes* - Clarification on the intended meaning of the term "fair value" in respect of award credits.	1 January 2011
IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments.*	1 April 2010
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine.*	1 January 2013

The above is prepared in compliance with IFRS. The impact on the financial statements was not determined by the directors.

2. Property, plant and equipment

	2011 Cost	2011 Accumulated depreciation	2011 Carrying value	2010 Cost	2010 Accumulated depreciation	2010 Carrying value
Forklifts	426 588 452	(108 681 517)	317 906 935	381 421 369	(82 145 925)	299 275 444
Furniture and fixtures	293 514	(260 855)	32 659	293 514	(249 402)	44 112
Motor vehicles	-	-	-	(35 536)	35 536	-
Office equipment	139 922	(128 083)	11 839	127 922	(127 604)	318
IT equipment	768 254	(677 197)	91 057	745 779	(609 309)	136 470
Tank containers	1 051 750	(584 068)	467 682	1 051 750	(531 480)	520 270
Total	**428 841 892**	**(110 331 720)**	**318 510 172**	**383 604 798**	**(83 628 183)**	**299 976 614**

	2009 Cost	2009 Accumulated depreciation	2009 Carrying value
Forklifts	285 975 663	(52 545 511)	233 430 152
Furniture and fixtures	267 974	(240 034)	27 940
Motor vehicles	78 016	(40 308)	37 708
Office equipment	127 922	(118 766)	9 156
IT equipment	611 535	(551 989)	59 546
Tank containers	1 051 750	(478 893)	572 857
Total	**288 112 860**	**(53 975 501)**	**234 137 359**

Reconciliation of property, plant and equipment- 2011

	Opening Balance	Additions	Disposals	Depreciation	Total
Forklifts	299 275 444	96 761 975	(39 233 462)	(38 897 022)	317 906 935
Furniture and fixtures	44 112	-	-	(11 453)	32 659
Office equipment	318	12 000	-	(479)	11 839
IT equipment	136 471	22 475	-	(67 889)	91 057
Tank containers	520 270	-	-	(52 588)	467 682
Total	**299 976 615**	**96 796 450**	**(39 233 462)**	**(39 029 431)**	**318 510 172**

Reconciliation of property, plant and equipment - Group - 2010

	Opening Balance	Additions	Disposals	Depreciation	Total
Forklifts	233 430 152	104 928 054	(6 158 359)	(32 924 403)	299 275 444
Furniture and fixtures	27 940	25 540	-	(9 368)	44 112
Motor vehicles	37 708	-	(33 808)	(3 900)	-
Office equipment	9 156	-	-	(8 838)	318
IT equipment	59 546	134 245	-	(57 320)	136 470
Tank containers	572 857	-	-	(52 587)	520 270
Total	**234 137 359**	**105 087 839**	**(6 192 167)**	**(33 056 416)**	**299 976 615**

Reconciliation of property, plant and equipment - Group - 2009

	Opening Balance	Additions	Disposals	Depreciation	Total
Forklifts	202 247 150	67 071 016	(11 471 345)	(24 416 669)	233 430 152
Furniture and fixtures	57 810	6 148	(25 427)	(10 591)	27 940
Motor vehicles	385 290	-	(313 758)	(33 824)	37 708
Office equipment	28 148	-	(2 228)	(16 764)	9 156
IT equipment	64 583	41 559	-	(46 596)	59 546
Tank containers	13 915 114	-	(12 888 497)	(453 760)	572 857
Total	**216 698 095**	**67 118 723**	**(24 701 255)**	**(24 978 204)**	**234 137 359**

Forklift trucks per property, plant and equipment are pledged as security for the loans from various banks as per note 12, which bears a prime interest rate and is repayable in 60 equal monthly instalments.

3. Goodwill

Group

	2011			2010		
	Cost	**Accumulated impairment**	**Carrying value**	**Cost**	**Accumulated impairment**	**Carrying value**
Goodwill	6 941 028	-	6 941 028	-	-	-

	2009		
	Cost	**Accumulated impairment**	**Carrying value**
Goodwill	-	-	-

Reconciliation of goodwill - Group - 2011

	Opening Balance	**Additions**	**Total**
Goodwill	-	6 941 028	6 941 028

GAM sold 74.9 % of LFS to Inshare Asset Finance Holdings (Pty) Ltd with effect from 1 Dec 2010 at fair value R 40million. On 2 Dec 2010 Inshare Asset Finance Holdings (Pty) Ltd sold 100 % of LFS to GAM for R 49,495,454. Goodwill arose on acquisition in the amount of R6 941 028 after assets and liabilities were fairly valued.

4. Intangible assets

	2011			2010		
	Cost	**Accumulated amortisation**	**Carrying value**	**Cost**	**Accumulatec amortisatioı**	**Carrying value**
Computer software	199 978	(184 572)	15 406	192 478	(166 727)	25 751

	2009		
	Cost	**Accumulated amortisation**	**Carrying value**
Computer software	182 188	(133 351)	48 837

Reconciliation of intangible assets - 2011

	Opening Balance	Additions	Amortisation	Total
Computer software	25 751	7 500	(17 845)	15 406

Reconciliation of intangible assets - 2010

	Opening Balance	Additions	Amortisation	Total
Computer software	48 837	10 290	(33 376)	25 751

Reconciliation of intangible assets - 2009

	Opening Balance	Additions	Amortisation	Total
Computer software	76 037	20 225	(47 425)	48 837

5. Loans to (from) shareholders

	2011	2010	2009
Inshare (Pty) Ltd	(14 677 195)	2 799 325	9 044 217
JF Barendse	-	423 479	416 718
	(14 677 195)	**3 222 804**	**9 460 935**
Non-current assets	-	2 799 325	9 044 217
Current assets	-	423 479	416 718
Non-current liabilities	(14 677 195)	-	-
Current liabilities	-	-	(18 223)
	(14 677 19)	**3 222 804**	**9 442 712**

6. Other financial assets

	2011	2010	2009
At fair value through profit or loss - designated			
Unlisted shares 12 DREIG shares (The unlisted shares are valued at fair value and the profit or loss accounted for in the statement of comprehensive income.)	1 938 577	2 218 347	1 461 940
Debentures 325 Redeemable debentures in The Golf Resorts Club. The debentures are carried at cost. (Fair value as determined by the directors is at the same value)	650 000	650 000	650 000

Joint Venture - First League Holdings (Pty) Ltd and Askari Developments (Pty) Ltd. The Joint Venture is carried at cost. (Fair value as determined by the directors is at the same value)	-	960 305	993 305
	2 588 577	**3 828 652**	**3 105 245**

Non-current assets			
At fair value through profit or loss - designated	**2 588 577**	**2 868 347**	**2 111 940**
Current assets			
At fair value through profit or loss	-	960 305	993 305
Available-for-sale	-	-	5 092
	-	**960 305**	**998 397**

7. Deferred tax	**2011**	**2010**	**2009**
Deferred tax asset			
Tax losses available for set off against future taxable income	23 459 036	13 049 480	20 291 102
Capital Gains tax on Fair Value Adjustments	325 507	274 264	333 568
	23 784 543	**13 323 744**	**20 624 670**
Deferred tax liability			
Accelerated capital allowances for tax purposes	(46 217 152)	(30 200 428)	(32 325 767)
Reconciliation of deferred tax asset			
At beginning of the year	13 323 744	20 624 670	6 443 290
Increase (decrease) in tax losses available for set off against future taxable income	10 409 556	(4 394 042)	14 181 380
Originating capital gains tax on fair value adjustments	51 243	(4 654)	-
Reversing capital gains tax on fair value adjustments	(5 599 895)		
Originating capital gains tax on sale of investment	5 599 895		
	23 784 543	**13 323 744**	**20 624 670**

Reconciliation of deferred tax liability

	2011	2010	2009
At beginning of the year	(30 200 428)	(32 325 767)	(16 629 790)
Originating temporary difference on accelerated capital allowances	(16 016 724)	(776 891)	(15 695 977)
	(46 217 152)	**(30 200 428)**	**(32 325 767)**

8. Inventories

	2011	2010	2009
Inventories	950 019	950 019	950 019

Inventories consist of property purchased during 2008. Details of property Section 26, Eagle Reef and Section 22, Bella Donna.

Inventory pledged as security

Inventory pledged as security	950 019	950 019	950 019

Inventory is encumbered by mortgage bonds.

9. Trade and other receivables

	2011	2010	2009
Trade receivables	33 924 276	15 540 956	22 031 336
VAT	-	651 016	-
Other receivable	62 700	-	-
	33 986 976	16 191 972	22 031 336

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 30 November 2011, R 2 846 799 (2010: R 5 046 465, 2009: R10 477 012) were past due but not impaired.
The ageing of amounts past due but not impaired is as follows:

	2011	2010	2009
1 month past due	1 855 512	2 076 916	2 154 823
2 months past due	500 409	588 286	1 399 178
3 months past due	490 858	2 381 263	6 923 011
	R2 846 799	**R5 046 465**	**R10 477 012**

No provision for impairment was provided for.

10. Cash and cash equivalents

	2011	2010	2009
Cash and cash equivalents consist of:			
Cash on hand	2 737	874	3 000
Bank balances	4 245 209	4 475 534	6 814 166
Short-term deposits	3 145 815	6 100 729	1 717 662
	7 393 761	**10 577 137**	**8 534 828**

11. Share capital

	2011	2010	2009
Authorised			
10 000 Ordinary shares of R1 each	10 000	10 000	10 000
1 000 Ordinary Type A shares of R1 each	1 000	1 000	1 000
	11 000	**11 000**	**11 000**

9 000 unissued ordinary shares are under the control of the shareholders in terms of a shareholders agreement.

	2011	2010	2009
Issued			
Ordinary	1 000	1 000	1 000
Ordinary Type A	500	500	500
	1 500	**1 500**	**1 500**

12. Other financial liabilities

	2011	2010	2009
Held at amortised cost			
Mercantile Bank *	181 825 130	141 857 702	116 236 236
Rand Merchant Bank *	37 966 395	57 071 851	50 375 343
Imperial Bank *	19 988 103	31 111 224	36 223 255
* These loans are secured by forklift trucks per property, plant and equipment, bear interest at prime interest rates and are repayable in monthly instalments over periods from 12 to 60 months.			
Linde Material Handling (Pty) Ltd			
The loan is unsecured, does not bear interest and is repayable in eight equal quarterly instalments of R694 053 over a 24 month period commencing 28 February 2010.	-	3 473 672	5 555 833
ABSA Bond - 26 Eagle Reef**	506 951	519 356	534 565
Mercantile Bond - 22 Bella Donna**	305 771	313 880	320 727
**The loans are secured over inventory, bearing interest at prime interest rates and are repayable in monthly instalments.			
	240 592 350	**234 347 685**	**209 245 959**

Non-current liabilities			
At amortised cost	172 589 090	160 876 247	155 144 422
Current liabilities			
At amortised cost	68 003 260	73 471 438	54 801 537
	240 592 350	**234 347 685**	**209 945 959**

13.Trade and other payables

	2011	2010	2009
Trade payables	43 455 194	38 413 579	20 555 199
VAT	667 331	349 697	2 633 901
Other payables	68 000	2 508 388	-
Accrued expense	237 533	404 230	230 659
	44 428 058	**41 675 894**	**23 419 759**

14. Revenue

	2011	2010	2009
Rendering of services	2 361 966	110 836	4 368 355
Rental Income	135 399 739	108 006 666	85 418 991
	137 761 705	**137 761 705**	**89 787 346**

15. Cost of sales	**2011**	**2010**	**2009**
Cost of goods under rental agreements	44 733 841	26 800 299	18 296 115

16. Operating profit (loss)

Operating profit for the year is stated after accounting for the following:

	2011	2010	2009
Operating lease charges			
Premises			
- Contractual amounts	1 192 775	754 924	871 229
Equipment			
- Contractual amounts	62 089	46 000	67 143
	1 254 864	**800 924**	**938 372**
Loss on sale of property, plant and equipment	(3 101 187)	(1 721 767)	(13 406 585)
Depreciation on property, plant and equipment	39 047 274	33 089 795	25 025 629
Employee costs	5 864 167	3 692 268	4 574 880

17. Investment revenue	2011	2010	2009
Interest revenue			
Other loans	325 320	-	-
Bank	27 905	77 094	103 427
Other interest	2 632 369	725 778	770 014
Loans to directors managers and employees	-	-	109 566
	2 985 594	**802 872**	**983 007**

18. Fair value adjustments	2011	2010	2009
Other financial assets	(40 537 513)	466 360	-

19. Finance costs	2011	2010	2009
Non-current borrowings	19 828 009	20 962 965	17 887 278
Bank	40 936	27 433	68 673
	19 868 945	**20 990 398**	**17 955 951**

20. Taxation	2011	2010	2009
Major components of the tax expense			
Current			
STC	(40 000)	514 919	80 000
Current tax	79 402	624 522	530 294
	39 402	**1 139 441**	**610 294**
Deferred			
Originating and reversing temporary differences - continuing operations	6 074 219	5 105 642	1 834 676
Originating and reversing temporary differences on discontinued operations	30 994	(6 004)	(103 547)
Originating capital gains tax on fair value adjustments	(75 371)	69 944	(320 081)
Reversing capital gains tax on fair value adjustments	(5 599 895)		
Originating capital gains tax on sale of investment	5 599 895		
	6 029 842	**5 169 582**	**1 411 048**
	6 069 244	6 309 023	2 021 342

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	2011	2010	2009
Applicable tax rate	28.00%	28.00%	- %
Exempt income	- %	- %	- %
Capital gains tax	- %	-0.36%	- %
Disallowable charges	-0.83%	0.88%	- %
Originating temporary difference on accelerated capital allowances	- %	-1.46%	10.71%
Secondary tax on companies	- %	2.61%	- %
	27.17%	**29.67%**	**10.71%**

21.Profit (loss) from discontinued businesses

Revenue	(779 929)	(839 720)	(756 183)
Operating Expenses	890 623	818 277	386 372
Taxation	30 994	6 004	103 547
Profit (loss)on discontinued operations	(79 700)	15 439	266 264

22. Auditors' remuneration

Fees	185 793	367 000	486 733

23. Cash generated from operations

	2011	2010	2009
Profit before taxation	22 226 806	19 657 421	5 530 142
Adjustments for:			
Depreciation and amortisation	39 047 274	33 089 795	25 025 629
Loss on sale of assets	3 101 187	1 688 524	15 692 873
(Profit) loss on foreign exchange	(554 178)	103 349	278 152
Interest received	(2 985 594)	(802 872)	(983 007)
Finance costs	19 868 945	20 990 398	17 955 951
Fair value adjustments	538 262	(466 360)	-
Changes in working capital:			
Inventories	-	-	(67 005)
Trade and other receivables	(17 795 004)	5 839 364	(1 796 356)
Trade and other payables	2 752 164	18 256 134	(8 807 964)
	66 199 862	**98 355 753**	**52 828 415**

24. Tax paid	2011	2010	2009
Balance at beginning of the year	(1 333 622)	(787 913)	(282 619)
Current tax for the year recognised in profit or loss	(39 402)	(1 139 441)	(610 294)
Balance at end of the year	376 613	1 333 622	787 913
	(996 411)	**(593 732)**	**(105 000)**

25. Dividends paid	2011	2010	2009
Dividends	-	(5 000 000)	(400 000)

26. Related parties	2011	2010	2009

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Relationships

Holding company Inshare (Pty) Ltd

Subsidiaries

Related party balances	2011	2010	2009
Loan accounts - Owing (to) by related parties			
Inshare (Pty) Limited	(14 677 195)	2 799 325	-
JF Barendze	-	423 479	416 718
Interest paid to (received from)			
GB Lindsay	-	-	1 657
JF Barendze	-	-	(37 883)
Inshare (Pty) Limited	80 071	(289 204)	-
The Bruhin Family Trust	-	-	(26 050)
Van Ettinger Family Trust	-	-	(25 621)
Rent Paid to			
Inshare (Pty) Limited	-	1 060 367	337 578
Ocean Crest Trading 11 (Pty) Ltd	-	505 070	428 368

The above transactions are concluded at arms length.

Name of Related party	Relationship
Inshare	Holding Company-100%
JF Barendze	Prior shareholder
GB Lindsay	Prior shareholder
The Bruhin Family Trust	12.5% holding in Inshare
Van Ettinger Family Trust	12.5% holding in Inshare
Ocean Crest Trading 11 (Pty) Ltd	Co-Subsidiaries (INshare (Pty) Ltd holds 75%)
Inshare Asset Finance Holdings (Pty) Ltd	Co-Subsidiaries (INshare (Pty) Ltd holds 100%)

27. Director's emoluments

Executive	Emoluments	Total
2011		
For services as directors	2 702 914	**2 702 914**
2010		
For services as directors	2 249 100	**2 249 100**
2009		
For services as directors	1 784 893	**1 784 893**

28. Risk management

Financial risk management
The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse. Effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (group treasury) under policies approved by the directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk
The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

The table below analyses the group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Group

At 30 November 2011	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**
Borrowings	68 003 260	55 152 066	117 437 024
Shareholder loans	-	14 677 195	-
Trade and other payables	43 760 727	-	-
At 30 November 2010			
Borrowings	73 471 438	55 408 395	105 467 851
Trade payables	41 326 197	-	-
At 30 November 2009			
Borrowings	54 997 892	49 102 660	106 231 669
Trade payables	20 785 858	-	-

Interest rate risk
As the group has no significant interest-bearing assets, the group's income and operating cash flows are substantially dependent of changes in market interest rates.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

At 30 November 2011, if interest rates on Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been R 447 686 (2010: R 410 921; 2009: R 294 247) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. Other components of equity would not have been affected.

Credit risk
Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards. Credit guarantee insurance is purchased when deemed appropriate.

Financial assets exposed to credit risk at year end were as follows:

	2011	**2010**	**2009**
Financial Instrument			
Forklift trucks (funded by banking institutions)	317 906 935	299 275 444	233 430 152
Other financial assets	2 588 577	3 828 652	3 110 337
Shareholders loans	- -	3 222 804	9 442 712
Trade receivables	33 924 276	15 540 956	22 031 336
Cash and cash equivalent	7 393 761	10 577 137	8 534 828

Foreign exchange risk
The group is exposed to foreign exchange risk arising from US dollar currency exposures relating to a financial asset: Dreig Shares.

The exposure to foreign exchange risk to the discontinued foreign exchange business has been carried by the clients historically.

The group does not hedge foreign exchange fluctuations.

The group reviews its foreign currency exposure, including commitments on an ongoing basis. The Company expects its foreign exchange contracts to hedge foreign exchange exposure.

ANNEXURE 2B –HISTORICAL FINANCIAL INFORMATION OF THE COMPANY [Regulation 59(3)(g)] [Regulation 79]

Global Asset Management Statement of Financial Position

	30 November 2011	30 November 2010	30 November 2009
	R	R	R
ASSETS			
Non-Current Assets			
Property, plant and equipment	11 142 089	13 136 041	14 983 564
Intangible assets	5 844	10	1 193
Investments in subsidiaries	49 495 454	43 353 040	43 353 040
Loans to group companies	2 963 028	1 715 833	3 546 695
Loans to shareholders	-	2 799 325	3 750 232
Other financial assets	2 588 577	2 868 347	2 111 940
	66 194 992	**63 872 596**	**67 746 664**
Current Assets			
Inventories	950 019	950 019	950 019
Loans to shareholders	-	423 479	416 718
Other financial assets	-	960 305	998 398
Trade and other receivables	1 291 917	1 709 770	1 979 908
Cash and cash equivalents	47 965	984 060	396 952
	2 289 901	**5 027 633**	**4 741 995**
Total Assets	**68 484 893**	**68 900 229**	**72 488 659**
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders of Parent			
Share capital	1 500	1 500	1 500
Retained income	40 767 476	38 410 356	35 883 353
	40 768 976	**38 411 856**	**35 884 853**
Liabilities			
Non-Current Liabilities			
Loans from group companies	-	-	-
Loans from shareholders	14 677 195	-	-
Other financial liabilities	878 097	8 758 793	15 727 689
Finance lease obligation	-	-	7 674
Deferred tax	8 105 199	7 485 242	7 165 191
	23 660 491	**16 244 035**	**22 900 554**
Current Liabilities			
Loans from shareholders	-	8 163 358	8 228 080
Other financial liabilities	3 377 145	3 979 859	3 914 191
Current tax payable	376 613	1 333 622	787 913
Finance lease obligation	-	-	196 356
Trade and other payables	301 668	767 499	576 712
	4 055 426	**14 244 338**	**13 703 252**
Total Liabilities	**27 715 917**	**30 488 373**	**36 603 806**
Total Equity and Liabilities	**68 484 893**	**68 900 229**	**72 488 659**

Global Asset Management Statements of Comprehensive Income

	30 November 2011	30 November 2010	30 November 2009
	R	**R**	**R**
Revenue	10 844 909	15 960 260	12 967 423
Other income	40 768 020	148 643	16 421
Operating expenses	(7 754 204)	(8 349 242)	(20 413 745)
Operating profit (loss)	**43 858 725**	**7 759 661**	**(7 429 901)**
Investment revenue	325 320	12 888	142 049
Fair value adjustments	(40 537 513)	466 360	15 504 131
Finance costs	(630 053)	(1 022 334)	(1 776 324)
Profit before taxation	**3 016 479**	**7 216 575**	**6 439 955**
Taxation	(659 359)	(944 572)	(52 602)
Profit for the year	**2 357 120**	**6 272 003**	**6 387 353**
Other comprehensive income	-	-	-
Total comprehensive income	**2 357 120**	**6 272 003**	**6 387 353**

Global Asset Management Statement of Changes in Equity

	Share capital	Retained income	Attributable to equity holders of the Company	Total equity
	R	**R**	**R**	**R**
Balance at 01 January 2008	**1 500**	**29 896 000**	**29 897 500**	**29 897 500**
Changes in equity				
Total comprehensive income for the year	-	6 387 353	6 387 353	6 387 353
Dividends	-	(400 000)	(400 000)	(400 000)
Total changes	-	5 987 353	5 987 353	5 987 353
Balance at 01 January 2009	**1 500**	**35 883 353**	**38 411 856**	**38 411 856**
Changes in equity				
Total comprehensive income for the year	-	6 272 003	6 272 003	6 272 003
Dividends	-	(3 745 000)	(3 745 000)	(3 745 000)
Total changes	-	2 527 003	2 527 003	2 527 003
Balance at 30 November 2010	**1 500**	**38 410 356**	**40 768 976**	**40 768 976**
Changes in equity				
Total comprehensive income for the year	-	2 357 120	2 357 120	2 357 120
Total changes	-	2 357 120	2 357 120	2 357 120
Balance at 30 November 2011	**1 500**	**40 767 476**	**40 768 976**	**40 768 976**

Global Asset Management Cash Flow Statement

	30 November 2011	30 November 2010	30 November 2009
	R	**R**	**R**
Cash generated from operations	5 110 859	10 153 993	6 296 731
Interest income	325 320	12 888	142 049
Finance costs	(630 053)	(1 022 334)	(1 776 324)
Tax paid	(996 411)	(78 813)	(105 000)
Net cash from operating activities	**3 809 715**	**9 065 734**	**4 557 456**
Purchase of property, plant and equipment	(34 475)	(10 441)	(2 784)
Sale of property, plant and equipment	176 551	(4 152)	4 002 429
Purchase of other intangible assets	(7 500)	-	-
Sale of other intangible assets	-	33 243	-
Purchase (Sale) of financial assets	1 255 991	(355 304)	2 503 635
Net cash from investing activities	**1 390 567**	**(336 654)**	**6 503 280**
Advance from/(Repayment of) other financial liabilities	(8 483 410)	(6 903 228)	(6 029 020)
Repayment of shareholders loan	17 899 999	925 923	(3 883 872)
Finance lease payments	-	(204 030)	(238 073)
Dividends paid	-	(3 745 000)	(400 000)
Loan repayments received from group companies	(15 552 966)	1 784 363	(3 193 402)-
Net cash from financing activities	**6 136 377**	**(8 141 972)**	**(11 048 874)**
Total cash movement for the year	**(936 095)**	**587 108**	**11 862**
Cash at the beginning of the year	984 060	396 952	385 090
Total cash at end of the year	**47 965**	**984 060**	**396 952**

ANNEXURE 3 – INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF GLOBAL

The Directors
GLOBAL ASSET MANAGEMENT LIMITED
Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724

22 November 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF GLOBAL ASSET MANAGEMENT LIMITED (Global)

Introduction [

We have performed our limited assurance engagement in respect of the *pro forma* financial information of Global set out in paragraph 3.6 and Annexure 4 of the Prospectus of Global , to be dated on or about 4 December 2012, (the Prospectus) to be issued in connection with the proposed private placement of 3 500 000 ordinary shares in the issued share capital of the Company and the subsequent listing of the ordinary shares of Global on the Alternative Exchange (AltX) of JSE Limited (JSE).

The *pro forma* financial information has been prepared in accordance with the requirements of the JSE listings Requirements, for illustrative purposes only, to provide information about how the private placement of 3 500 000 ordinary shares in the issued share capital of the company and the subsequent proposed listing and capitalisation of the loan account might have affected the historical financial information presented, had the corporate action been undertaken at the date of the *pro forma* financial information being reported on.

Directors' responsibilities

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Prospectus and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Global; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listing Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance on the pro forma financial information included in the Prospectus to Global shareholders. We conducted our assurance engagement in accordance with the International Standards on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information issued* by the South African Institute of Chartered Accountants.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Source of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Global, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors and management of the Company in respect of the corporate action that is the subject of this Prospectus.

In arriving at our conclusion, we have relied upon financial information prepared by the directors and management of Global and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical and projected financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with *International Standards on Auditing or International Standards on Review Engagements* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that:

- the *pro forma* financial information has not been properly compiled on the basis stated.
- such basis is inconsistent with the accounting policies of Global and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed in terms of paragraphs 8.17 and 8.30 of the JSE Listing Requirements.

Consent

We consent to the inclusion of this report, which will form part of the Prospectus, to be issued on or about 4 December 2012 in the form and context in which it appears.

Horwath Leveton Boner
Mervyn Mittel (Partner)
Chartered Accountants (SA)
Registered Auditors
23 November 2012

ANNEXURE 4 –PRO FORMA FINANCIAL INFORMATION OF GLOBAL

The pro forma balance sheets and income statements have been prepared for illustrative purposes only, to provide information on the effect of the capitalisation of the shareholder loan subsequent to 31 May 2012 and how the offer would have impacted on the financial position of Global had the issue of shares been effected on 31 May 2012 for statement of financial position purposes (as adjusted for the capitalisation of the shareholder loan) and as at 01 December 2011 for statement of comprehensive income purposes. The nature of the pro forma statements may not fairly present Global's financial position, changes in equity, and results of operations or cash flow information after the offer.

In relation the disposal of the two properties mentioned in paragraph 1.11 of this Prospectus, there are no further IFRS disclosure requirements as fair value is the same as the value in the financials. Such disposals, therefore, have not been included in the pro formas below.

This report is the responsibility of the directors of Global.

	Six month reviewed 31 May 2012 "A" R	**Capitalisation of loan account "B" R**	**Offer for subscription "C" R**	**Pro forma 31 May 2012 "D" R**
ASSETS				
Non-Current Assets				
Property, plant and equipment	348 897 807			348 897 807
Goodwill	6 941 028			6 941 028
Intangible Assets	10 210			10 210
Loans to shareholders	-			-
Other financial assets	2 588 577			2 588 577
Deferred Tax	31 794 388			31 794 388
	390 232 010	**-**	**-**	**390 232 010**
Current Assets				
Inventories	950 019			950 019
Loans to shareholders				-
Other financial assets				-
Trade and other receivables	31 866 468			31 866 468
Cash and cash equivalents	2 995 787			2 995 787
	35 812 274	**-**	**-**	**35 812 274**
Total Assets	**426 044 284**	**-**	**-**	**426 044 284**
EQUITY AND LIABILITIES				
Equity Attributable to Equity Holders of Parent				
Share Capital	1 500	4 278 276	6 650 000	10 929 776
Reserves	649			649
Retained Earnings	53 365 467		-	53 365 467
	53 367 616	**4 278 276**	**6 650 000**	**64 295 892**
Non-Controlling interest	-			
	53 367 616	**4 278 276**	**6 650 000**	**64 295 892**
LIABILITIES				

Non-Current Liabilities				-
Loans from shareholders	11 935 029	(4 278 276)		7 656 753
Other financial liabilities	176 290 055			176 290 055
Finance lease obligations	-			-
Deferred tax	56 335 787			56 335 787
	244 560 871	**(4 278 276)**	**-**	**240 282 595**
Current Liabilities				
Loans from shareholders	-			-
Other financial liabilities	63 693 575		(6 650 000)	57 043 575
Current tax payable	50 615			50 615
Finance lease obligation	-			-
Trade and other payables	64 371 607			64 371 607
Bank Overdraft	-			-
	128 115 797	**-**	**(6 650 000)**	**121 465 797**
Total Liabilities	**372 676 668**	**(4 278 276)**	**(6 650 000)**	**361 748 392**
Total Equity and Liabilities	**426 044 284**	**-**	**-**	**426 044 284**
Net asset value per share information				
Shares in issue at period end ('000) (fully diluted)	1	31 499	3 500	35 000
Net asset value per share (cents)	5 336 762	14	190	184
Net tangible asset value per share (cents)	5 335 741	14	190	164

Notes:

1. Column "A" is extracted from the Company's reviewed balance sheet as at 31 May 2012, without adjustment.
2. Column "B" shows the capitalisation of a portion of the loan account in Inshare through the issue of 31 499 000 new shares at an issue price of 13.58226 cents per share after 31 May 2012. The reason that the Company capitalised the shareholder loan account at a price of 13.58c per share was to increase the net asset value per share to approximately R2.00 per share as at the Last Practicable Date. The value of the equity has been accounted for at the consideration of the loan as the transaction is outside the scope of IFRIC 19 and the transaction has taken place between the 100% shareholder who is also the holder of the loan.
3. Column "C" shows the issue of 3 500 000 ordinary shares from the issued share capital of the Company for cash to public shareholders at an issue price of R2.00 per ordinary share less costs of R350 000, which share issue costs have been set off against share capital in terms of SIC 17.
4. It has been assumed that the offer for subscription to the public will be fully subscribed.
5. It has been assumed that interest bearing liabilities will be settled with the proceeds from the issue of shares.
6. Column "D" shows the pro forma effects after the issue of 3 500 000 ordinary shares to the public for cash at an issue price of R2.00 per ordinary share.
7. The disposal of the two properties as detailed in paragraph 1.11 have not been adjusted for as they are disposed at carrying values, no profit or loss arises on disposal and there is no impact on net asset value and tangible net asset value per share.

	Six month reviewed 31 May 2012 "A" R	Capitalisation of loan account "B" R	Offer for subscription "C" R	Pro forma 31 May 2012 "D" R
Revenue	**49 334 225**			**49 334 225**
Cost of sales	(2 937 850)			(2 937 850)
Gross profit	**46 396 375**			**46 396 375**
Other Income	109 562			109 562
Operating expenses	**(28 002 389)**		**(1 324 580)**	**(29 326 969)**
Operating profit	**18 503 548**	**-**	**(1 324 580)**	**17 178 968**
Investment Revenue	235 530			235 530
Fair Value Adjustments	-			0
Finance Charges	(11 141 785)		(282 625)	(10 859 160)
Profit Before Taxation	**7 597 293**	**-**	**(1 041 955)**	**6 555 338**
Taxation	(2 108 791)		291 747	(1 817 044)
Profit for the year	**5 488 502**		**(750 208)**	**4 738 294**
Other Comprehensive Income	-			0
Total Comprehensive Income	**5 488 502**		**(750 208)**	**4 738 294**
Profit attributable :				
Owners to parents	5 488 502	-	(750 208)	4 738 294
Non- control interest	-			0
Total comprehensive income attributable:				
Owners of the parent	5 488 502	-	(750 208)	4 738 294
Non- controlling interest	-			0

Earnings per share information				
Fully diluted shares in issue (000's)	1	31 499	3 500	35 000
Attributable earnings per ordinary share	5488.50	0.00	-0.21	0.14
Diluted attributable earnings per ordinary share	5488.50			0.14
Diluted headline earnings per share	5488.50			0.14

Notes:

1. Column “A” is extracted from the Company’s reviewed results for the six month ended 31 May 2012, without adjustment.
2. Column "B" shows the issue of 3 500 000 ordinary shares from the issued share capital of the Company for cash to public shareholders at an issue price of R2.00 per ordinary share.
3. The income statement has been adjusted on the assumption that the offer happened with effect from 01 December 2011 and that the Company applied the funds against interest bearing liabilities. The interest impact on the income statement of the offer has been set off against the actual interest charge in the income statement for the six months ended 31 May 2012 and is expected to have a continuing effect on the Group. No interest received has been assumed on these funds.
4. Column “C” shows the pro forma effects after the issue of 3 500 000 ordinary shares for cash at an issue price of R2.00 per ordinary share.
5. Listing costs of R1 674 580 have been assumed to be incurred. These fees relate to legal fees, reporting accounts fees, transfer secretary fees, designated advisor fees, AltX listing fees as well as printing, publication, distribution and advertising expenses. In addition to this, share issue costs of R350 000 have been set off against share capital in terms of SIC 17. These costs will not have a continuing effect on the Group.
6. Taxation has been assumed at a notional rate of 28%. All listing costs have been assumed to be non-deductible for tax purposes.
7. The disposal of the two properties as detailed in paragraph 1.11 have not been adjusted for as they are considered immaterial for adjustment with monthly rentals of R3 850 and R3 550 per month, less interest costs.

ANNEXURE 5 – INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROFIT ESTIMATE AND FORECASTS OF GLOBAL

The Directors
Global Asset Management Limited
Ruimsig Country Office Park
129 Hole In One Avenue
Ruimsig North
Roodepoort, 1724

22 November 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE PROFIT FORECAST OF GLOBAL ASSET MANAGEMENT LIMITED (Global)

We have examined the profit estimate and profit forecast of Global for the periods ending 30 November 2012 and 30 November 2013 respectively as set out in Annexure 6 of the Prospectus of Global to be dated on or about 4 December 2012 (the Prospectus).

Directors' responsibilities

The directors are responsible for the forecast, including the assumptions set out in Annexure 6 on which it is based, and for the financial information from which it has been prepared. This responsibility, arising from compliance with the Listings Requirements of the JSE Limited, includes: determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast; whether the forecast has been properly compiled on the basis stated; and whether the forecast is presented on a basis consistent with the accounting policies of the Company or Group in question.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the forecast prepared for the purpose of complying with the Listings Requirements of the JSE Limited and for inclusion in the Prospectus to Global shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to the *Examination of Prospective Financial Information*. This standard requires us to obtain sufficient appropriate evidence as to whether or not:

- management's best-estimate assumptions on which the estimate and forecast are based are not unreasonable and are consistent with the purpose of the information;
- the estimate and forecast are properly prepared on the basis of the assumptions;
- the estimate and forecast are properly presented and all material assumptions are adequately disclosed; and
- the estimate and forecast are prepared and presented on a basis consistent with the accounting policies of the Company in question for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

i) the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast;
ii) the estimate and forecast have not been properly compiled on the basis stated;
iii) the estimate and forecast have not been properly presented and all material assumptions are not adequately disclosed; and
iv) the estimate and forecast are not presented on a basis consistent with the accounting policies of Global.

Actual results are likely to be different from the estimate and forecast, since anticipated events frequently do not occur as expected and the variation may be material; accordingly no assurance is expressed regarding the achievability of the estimate and forecast.

Consent

We consent to the inclusion of this report, which will form part of the Prospectus, to be issued on or about 4 December 2012 in the form and context in which it appears.

Horwath Leveton Boner
Mervyn Mittel (Partner)
Chartered Accountants (SA)
Registered Auditors
23 November 2012

ANNEXURE 6 –PROFIT ESTIMATE AND FORECASTS OF GLOBAL FOR THE YEARS ENDING 30 NOVEMBER 2012 AND 30 NOVEMBER 2013

The profit estimate and forecast of GLOBAL for the years ending 30 November 2012 and 30 November 2013 respectively, the preparation of which is the responsibility of the directors of GLOBAL, are set out below. The accounting policies applied in arriving at the estimate and forecast incomes are consistent in all respects with IFRS and with those accounting policies applied in the historic information presented.

The followings estimates and forecasts are based on assumptions outlined below as well as the Statement of Comprehensive Income found in Annexure 2A and Annexure 2B.

The pro forma profit estimate and forecast have been prepared for illustrative purposes only, to provide information on what the directors believe will be the financial position of Global for the years ending 30 November 2012 and 30 November 2013. The nature of the profit estimate and forecast may not fairly present Global's financial position, changes in equity, and results of operations or cash flow information after the offer. The forecast financial information has been prepared in accordance with s 8.40 of the JSE Listing Requirements.

	30 November 2012 R'000	30 November 2013 R'000
Revenue	**140 057**	**174 162**
Cost of sales	(46 515)	(55 636)
Gross profit	**93 542**	**118 526**
Operating expenses	(54 091)	(71 912)
Operating profit before interest	**39 451**	**46 615**
Impairment of goodwill	-	-
Interest received	-	-
Finance costs	(23 494)	(25 548)
Profit before taxation	**15 957**	**21 066**
Taxation	(5 115)	(6 163)
Secondary Tax on Companies	-	
Profit after taxation	**10 842**	**14 903**
Attributable earnings	**10 842**	**14 903**
Fully diluted shares	**35 000 000**	**35 000 000**
Earnings per share (cents)	**30.98**	**42.58**
Headline earnings per share (cents)	**30.98**	**42.58**

Assumptions:

The assumptions utilised in the profit forecast and which are considered by management to be significant or are key factors on which the results of the Company will depend, are disclosed below. The assumptions disclosed are not intended to be an exhaustive list. There are other routine assumptions which are not listed. The actual results achieved during the forecast period may vary from the forecast and the variations may or may not be material.

Assumptions

1. The current market conditions in the industry in which the business operates are not expected to change substantially.
2. The estimate and forecast numbers have been prepared in terms of IFRS.
3. Revenue for 2012 has been secured and is in terms of current agreements.
4. The increase in revenue in 2013 is primarily related to organic growth in respect of a growth in rental income, short term financing and investing in sustainable income generating and growth businesses. . The directors have estimated income from new contracts based on past experience. These may not be completely under the control of the directors. The impact of this on revenue amounts to R16million.
5. Expenses have been forecast on a line by line basis and reflect the current budgeted expenditure and takes into account the cost of being listed.
6. The present level of interest and tax rates will remain substantially unchanged.
7. The cash raised on the public offer is utilised to settle interest bearing borrowings and share issue costs.
8. Interest from cash generated from operations has not been taken into account in the forecasts.
9. Depreciation expense is provided for over the useful of the forklifts leased.
10. The weighted average number of shares in issue is based on the offer for subscription being fully subscribed and a listing date of 14 December 2012.

Comments on the forecast financial information

The forecast financial information is based on the assumption that circumstances which affect the company's business, but which are outside the control of the directors, will not materially alter in such a way as to affect the trading of the company.

More specifically:

- Trading conditions are not expected to be materially different in any of the forecast periods:
- Costs will increase due to additional expenses attributable to a listed entity;
- Interest rates and the basis and rate of taxation, both direct and indirect, will not change materially.

In addition, the forecast financial information is based on the assumptions that:

- There will be continuity in existing management and trading policies;
- There will be no change in the present accounting policies.

In the opinion of the directors, the above assumptions are significant to the forecasts as being key factors upon which the financial results of the company will depend. However, certain assumptions may not materialise and/or certain unforeseen events may occur or circumstances may arise subsequent to the forecasts being made. Accordingly, the results achieved for the periods referred to above may differ from those forecast and any such variations may be material.

Factors under direct influence of directors

Factors 3, 4, 5, 7, 8 and 9 as stated above can be influenced by director actions.

Factors that are exclusively outside the influence of directors

Factors 1, 2, 6 and 10 as stated above are outside the influence of directors.

ANNEXURE 7 - ALTERATIONS TO SHARE CAPITAL AND PREMIUM ON SHARES

Details	Number of Shares	Par value (cents)	Date	Issue Price (cents)	Issue Premium (cents)
Subscribers to the memorandum	1 000	100	15 February 2002	100	Nil
Conversion of shares to no par value	1 000	N/A	15 October 2012	N/A	N/A
Issued to Inshare pursuant to the share capital restructure ahead of the listing – no change in 100% shareholding	31 499 000	N/A	1 November 2012	13.58226	N/A
In issue before the offer	**31 500 000**				
Offer	3 500 000	N/A	14 December 2012	200	N/A
In issue after the offer	**35 000 000**				

Other than the above issues and the offer for subscription as contained in this Prospectus, there have been no other offers, issues or share repurchases.

The appropriate resolutions, authorisations and approvals have been made by the Board in relation to the securities to be issued.

The issue price for the 31 499 000 shares was determined in order to bring the Company's net asset value up to R63 million or R2.00 per share as at the Last Practicable Date ahead of the Offer. The issue price for the Offer was determined based on net asset value of the Company as at the Last Practicable Date.

The alterations to the share capital of the Company since incorporation consist of the conversion of the share capital of the Company from shares of a par value of 100 cents per share to shares of no par value on 15 October 2012. Other than the conversion of share capital, there have been no other changes to the share capital from the date of incorporation of the Company.

Similarly there have been no special resolutions passed by the Company since its incorporation other than a special resolution passed on 14 October 2012 to convert the Company from a private company to a public company and on 01 November 2012 for the adoption of a new MOI in order to ensure compliance of the MOI with the JSE Listings Requirements.

The Company also had 500 Class A shares which have been cancelled subsequent to 31 May 2012.

ANNEXURE 8 - MATERIAL BORROWINGS, MATERIAL LOANS RECEIVABLE AND INTER-COMPANY LOANS

At the last practicable date of 31 October 2012 Global had the following material borrowings and inter-Company loan commitments:

Company	Lender	Amount (R)	Repayment terms and details of loan origins	Security	Interest rate
Secured					
Global	Mercantile Bank	R3,442,520	Monthly instalments over periods ranging from 12 to 60 months	Forklift trucks per property, plant and equipment	Prime rate – 8.5%
Global	ABSA Bond – 26 Eagle Reef	R506 951	Monthly instalments	Secured over inventory	Prime rate – 8.5%
Global	Mercantile Bond	R305 771	Monthly instalments	Secured over inventory	Prime rate – 8.5%
Linde	Mercantile Bank	R199 987 379	Monthly instalments over periods ranging from 12 to 60 months	Forklift trucks per property, plant and equipment	Fluctuating rates based on the prime rate
Linde	Rand Merchant Bank	R25 248 594	Monthly instalments over periods ranging from 12 to 60 months	Forklift trucks per property, plant and equipment	Fluctuating rates based on the prime rate
Linde	Imperial Bank	R11 101 135	Monthly instalments over periods ranging from 12 to 60 months	Forklift trucks per property, plant and equipment	Fluctuating rates based on the prime rate
Inter company - Unsecured					
Global	Inshare	R14 677 195	No interest and no fixed terms of repayment	No security	0%
Linde	Global	R2 963 029	No interest and no fixed terms of repayment	No security	0%

The amounts which require payment within the next 12 months will be financed out of the Company's existing cash on hand or through cash flow generated by the Company. There are no unsecured borrowings.

As at the Last Practicable Date, the Company has not made any loans to directors, managers or associates of the Company.

The above borrowings arose in the ordinary course of business in order to provide asset backed finance for the Group's lease operations.

The Group does not have any material loans receivable with third parties.

As at the last practicable date, the above borrowings do not carry any rights as to conversion into securities in the Company nor does the Company have any convertible and/or redeemable preference shares or debentures.

ANNEXURE 9 –OTHER DIRECTORSHIPS HELD BY THE DIRECTORS OF GLOBAL

Gordon Kenneth Cunliffe (64) BCom, CA (SA)

Company	Status
New Image Health Sciences (SA) (Proprietary) Limited	Active
Aldabri 425 (Proprietary) Limited	Active
Clinic for Battery South Africa (Proprietary) Limited	Active
Directel Communications CC	Active
Directel Communications (Proprietary) Limited	Active
Insure Group Holdings Limited	Active

Niels Penzhorn (39) MSc, CFA

Company	Status
Dalton Suger Company (Proprietary) Limited	Active
DB X-Trackers (Proprietary) Limited	Resigned
H R Penzhorn Vervoer CC	Active
Inshare (Proprietary) Limited	Active
Inshare Asset Finance Holdings (Proprietary) Limited	Active

Koos van Ettinger (65) Banking Examinations

Company	Status
Llloyd Joinery (Proprietary) Limited	Active
Ruimsig River Estate CC	Active
Lazercor Thirty (Proprietary) Limited	Resigned
Cash Outsourcing Management Services (Proprietary) Limited	Active
Clarus Asset Managers (Proprietary) Limited	Resigned
Dalton Sugar Company (Proprietary) Limited	Active
Dusty Moon Investments 309 (Proprietary) Limited	Active
Eagle Watch Compliance Systems (Proprietary) Limited	Active
Ericode (Proprietary) Limited	Active
First League Global Investments Forum (Proprietary) Limited	Resigned
GAMC International (Proprietary) Limited	Active
Global Asset Management (Proprietary) Limited	Active
Inshare (Proprietary) Limited	Active
Inshare Asset Finance Holdings (Proprietary) Limited	Active
Inshare Asset Finance Mining (Proprietary) Limited	Active
Inshare Properties (Proprietary) Limited	Active
Lanissa Traders Holdings (Proprietary) Limited	Active
Linde Financial Services (Proprietary) Limited	Active
Lloyd Joinery (Proprietary) Limited	Active
Lloyd Lounge (Proprietary) Limited	Active
Lloyd Motion Furniture Manufacturers (Proprietary) Limited	Active
Lyraphon Investments (Proprietary) Limited	Active
Ocean Crest Trading 11 (Proprietary) Limited	Active
Shuji CC	Resigned
Southern Palace Investments 228 (Proprietary) Limited	Active
Thabazimbi Wildlife Services (Proprietary) Limited	Active
Urban Green Technologies (Proprietary) Limited	Active
Global Asset Management and Financial Services (Proprietary) Limited	Resigned
Quickstep 172 (Proprietary) Limited	Active

Gabriel Magomola (69) BCom (SA), MBA, MRDT(MIT)

Company	Status
Gateway Airport Authority Limited	Active
Hawker Siddeley Manufacturing And Distribution	Resigned
South African Business Coalition On Hiv-Aids	Resigned
Worldsview Holdings (Proprietary) Limited	Resigned
Mobile Fin (Proprietary) Limited	Resigned
Stairs Restaurant And Bar (Proprietary) Limited	Active
Ankaprox (Proprietary) Limited	Active
Bancplus Office Supplies (Proprietary) Limited	Active
Brockhouse Cooper (S A) (Proprietary) Limited	Resigned
Enterprise Risk Management (Proprietary) Limited	Resigned
Gaby Magomola And Associates CC	Active
Karibu Facilities Management (Proprietary) Limited	Resigned
Leo Burnett Group (Proprietary) Limited	Resigned
Letcoflo (Proprietary) Limited	Active
Magnetite Manufacturing Projects (Proprietary) Limited	Resigned
Makeda Investment Holdings (Proprietary) Limited	Active
Maru A Pula Design Company (Proprietary) Limited	Resigned
Maru A Pula Diamonds And Gold (Proprietary) Limited	Resigned
Maru A Pula Jewellers And Curios (Proprietary) Limited	Active
Mentech Consulting Specialists (Proprietary) Limited	Resigned
Najama Investments (Proprietary) Limited	Resigned
Primeserv Group Limited	Resigned
Reutech Radar Systems (Proprietary) Limited	Resigned
Reutech Solutions (Proprietary) Limited	Resigned
Ricoh South Africa (Proprietary) Limited	Resigned
Royal Thamaga Investments (Proprietary) Limited	Resigned
Sadc Investment Holdings (Proprietary) Limited	Resigned
Sadc Strategic Partners Investment Holdings	Resigned
Stand 20 Atholl (Proprietary) Limited	Active
Telequip (Proprietary) Limited	Resigned
Thamaga Investment Group (Proprietary) Limited	Active
Thamaga Investment Holdings (Proprietary) Limited	Active
Thamaga Learning Solutions (Proprietary) Limited	Active
Thamaga Technology And Consulting Services (Proprietary) Limited	Active
Thuso Outsourcing (Proprietary) Limited	Resigned
Kgorong Investment Holdings (Proprietary) Limited	Resigned

Andrew Maren (37) Diploma in Credit Management

Company	Status
Silverglade Trading (Proprietary) Limited 2	Active
Southern Palace Investments 228 (Proprietary) Limited	Resigned
Alumni Trading 156 (Proprietary) Limited	Active
Cash Outsourcing Management Services (Proprietary) Limited	Active
Dual Intake Investments 108 (Proprietary) Limited	Active
E'mhluzi Mall (Proprietary) Limited	Active
Empower Group Capital (Proprietary) Limited	Active
Empowercom (Proprietary) Limited	Active
Empowerenergy (Proprietary) Limited	Active
Empowerfin (Proprietary) Limited	Active
Empowergroup Holdings (Proprietary) Limited	Active
Empowergroup Technology (Proprietary) Limited	Active
Empowergroup Technology Two (Proprietary) Limited	Active
Empowerprop (Proprietary) Limited	Active
Empowerprop Development (Proprietary) Limited	Active
Empowertec (Proprietary) Limited	Active
Empowertrade (Proprietary) Limited	Active
Empowertrans (Proprietary) Limited	Active
Empowervest (Proprietary) Limited	Active
Execqprop Management (Proprietary) Limited	Resigned
Hattrix (Proprietary) Limited	Resigned
Hottest Look Properties (Proprietary) Limited	Resigned
Humble Beginnings Investments (Proprietary) Limited	Resigned
Information Security Architects (Proprietary) Limited	Active
Insure Group Holdings Limited	Active
Isa Holdings Limited	Active
Media Synergy (Proprietary) Limited	Resigned
Media Synergy Holdings (Proprietary) Limited	Resigned
Mex Music (Proprietary) Limited	Active
Mex Tv (Proprietary) Limited	Active
Moriah Group (Proprietary) Limited	Resigned
Morning Tide Investments 333 (Proprietary) Limited	Resigned
Next Level Properties (Proprietary) Limited	Active
Quick Leap Investments 219 (Proprietary) Limited	Active
Red Celebration Properties (Proprietary) Limited	Active
Red Coral Investments 133 (Proprietary) Limited	Active
Redy To Score Properties (Proprietary) Limited	Active
Sana Gear CC	Active
Solution One Capital (Proprietary) Limited	Active
Solution One Financial Engineering Services (Proprietary) Limited	Active
Three Diamonds Trading 364 (Proprietary) Limited	Resigned
Tiger Stripes Oil (Proprietary) Limited	Active
Tipumate (Proprietary) Limited	Active
Trends Favourit Investments (Proprietary) Limited	Active
Turquoise Moon Trading 346 (Proprietary) Limited	Active
Two Senior Investments (Proprietary) Limited	Active
Ulti Hattrix (Proprietary) Limited	Active
Velvotron (Proprietary) Limited	Active
Ziltrex 163 (Proprietary) Limited	Active

Alan Naidoo (35) BCom

Company	Status
Bro Capital (Proprietary) Limited	Resigned
Continental Luxury Foods (Proprietary) Limited	Active
Eco Tread Tyre Recycling (Proprietary) Limited	Active
Empower Group Capital (Proprietary) Limited	Active
Empowercom (Proprietary) Limited	Active
Empowerenergy (Proprietary) Limited	Active
Empowerfin (Proprietary) Limited	Active
Empowergroup Holdings (Proprietary) Limited	Active
Empowergroup Technology (Proprietary) Limited	Active
Empowergroup Technology Two (Proprietary) Limited	Active
Empowerprop (Proprietary) Limited	Active
Empowerprop Development (Proprietary) Limited	Active
Empowertec (Proprietary) Limited	Active
Empowertrade (Proprietary) Limited	Active
Empowertrans (Proprietary) Limited	Active
Empowervest (Proprietary) Limited	Active
Hattrix (Proprietary) Limited	Resigned
Hottest Look Properties (Proprietary) Limited	Active
Humble Beginnings Investments (Proprietary) Limited	Active
Information Security Architects (Proprietary) Limited	Active
Insure Group Holdings Limited	Active
Isa Holdings Limited	Active
Media Synergy (Proprietary) Limited	Resigned
Media Synergy Holdings (Proprietary) Limited	Resigned
Mex Music (Proprietary) Limited	Active
Moriah Group (Proprietary) Limited	Resigned
Morning Tide Investments 333 (Proprietary) Limited	Resigned
Protea Valley Trading 3 (Proprietary) Limited	Active
Quick Leap Investments 219 (Proprietary) Limited	Active
Sana Gear CC	Active
Siyanqoba Group Holdings (Proprietary) Limited	Active
Three Diamonds Trading 364 (Proprietary) Limited	Active
Tipumate (Proprietary) Limited	Active
Trends Favourit Investments (Proprietary) Limited	Active
Turning Sa Corporate Renewal Solutions (Proprietary) Limited	Resigned
Turquoise Moon Trading 346 (Proprietary) Limited	Active
Two Senior Investments (Proprietary) Limited	Active
Ulti Hattrix (Proprietary) Limited	Active
Velvotron (Proprietary) Limited	Active
Ziltrex 163 (Proprietary) Limited	Active

Werner Petrus Basson does not hold any directorships other than Global Asset Management Limited.

ANNEXURE 10 - SUBSIDIARY COMPANIES

Name and registration number	Date of acquisition by Global	Issued share capital	% held	Main business	Shares held by	Amounts owed by/(to) Global	Profit for the period ended 31 May 2012
Linde Financial Services (Pty) Ltd (1994/002612/07)	23 December 2005	2 000	100%	Provision of asset backed finance	Global	R2 516 066	R5 489 008

The above subsidiary has not altered its share capital and has remained a private company since its incorporation on 12 April 1994.

Messrs HE Schultz, MCC van Ettinger and GT Magomola are directors of Linde Financial Services.

ANNEXURE 11 - DETAILS OF IMMOVABLE PROPERTY LEASED FROM THIRD PARTIES

Details of immovable property leased from third parties

Landlord	Type of premises	Location	Expiry date	Lessee	Monthly rental (Rands)	Area (m^2)	Escalation and frequency
Ocean Crest Trading 11 (Pty) Ltd	Business	129 Hole In One Ave; Ruimsig Country Office Park	30 November 2012	Global	R62,700	Section E1 & E2 433,01 m^2	Monthly; Renewable 1 Dec 2012

Details of immovable property owned and leased to third parties

Global	Residential	SS Eagle Reef, Unit 26, Stand 207, Zeuss Road, Laser Park Extenstion 31, Johannesburg	31/01/2013	Shelain Labuschagne and Johan Crous	R4 200	64 m^2	Monthly
Global	Residential	SS Bella Donna, Unit 22, Vaal park Extenstion 1, 1854, Metsimaholo	30/04/2013	Lydia Phora Mmatloa	R 4 200	51m^2	Monthly

ANNEXURE 12 – CURRICULUM VITAES OF THE DIRECTORS AND KEY MANAGEMENT OF GLOBAL

Niels Penzhorn, CFA (MSc Pretoria University, MSc Purdue University US)
Chief Executive Officer

Niels has been involved in structured finance, asset management and investment banking since 2000. After six years with Deutsche Asset Management in Luxemburg and Frankfurt, he joined Deutsche Bank in South Africa as Director for Equity Derivatives. Following a brief period at Rand Merchant Bank within the Exchange Traded Products group, Niels joined Global Asset Management in December of 2009, and was appointed as Managing Director in 2011.

As MD for Global Asset Management, Niels oversees large and complex transactions and is responsible for the financial structuring and execution of various projects mainly within Southern Africa, focussing on ICT, infrastructure and renewable energy. He enjoys strong ties with local and international financial institutions.

Niels was awarded a Fulbright Scholarship and completed a Masters Degree at Purdue University, specialising in Finance at the Krannert School of Management. He is also a CFA charter holder.

Marinus Cornelis Christoffel (Koos) van Ettinger, (Banking Examinations)
Chief Operating Officer

Koos started his career at Standard Bank of SA Ltd in 1966. His experience there spanned all aspects of banking, with special emphasis on the treasury division, where he specialised in foreign exchange and associated products. In 1979 he was appointed head of SBSA's International Division, responsible for foreign exchange worldwide.

In 1992 he left the banking world to form Global Asset Management, specialising in foreign currency and treasury management. Over the years under his leadership, the company has expanded into project and structured finance management, international trade-related finance, and asset finance, and property.

Throughout this time Koos has gained experience in developing and implementing creative financing structures for both local and international projects. As group MD he is involved in developing the present group into a private equity investment holding company, with the intention to leverage its assets and expand into similar and complementary markets.

Werner Petrus Basson BAccHons, CA(SA)
Executive Financial Director

Werner is a qualified chartered accountant with 5 years' experience in one of the big 4 audit/ accounting advisory firms who has also completed three years articles. He is a well-balanced individual with integrity and lives by ethical values. Werner's career objectives include working for a company that shares his enthusiasm and desire for success, as well as a company that continuously develops and improves his general business knowledge and professional skills.

Werner's last position within KPMG was in the Accounting Advisory Services, where his primary responsibility was to provide technical accounting advice on International Financial Reporting Standards (IFRS), South African Generally Accepted Accounting Practice (SA GAAP) and Standards of Generally Recognised Accounting Practice (GRAP) related accounting issues.

Public sector experience has also been gained, where he assisted the Auditor General in the audit of the Department of Health, and assisting KPMG in the audit of various municipalities on behalf of the Auditor General. He also assisted in the preparation of GRAP compliant Annual financial statements, addressed audit queries (disclaimers and qualifications) raised by the Auditor General and suggested financial controls to be implemented for various local municipalities.

Werner proactively ensures that he is familiar with all areas of an accounting advisory and audit by seeking opportunities to work across all aspects of an accounting advisory engagement and an audit.

Gabriel Thono Magomola BCom(SA), MBA, MRDT(MIT)
Independent Non-Executive Director

Gaby is a well-respected leader with solid general management skills and experience acquired over many years in South Africa, the U.S.A. the Middle East and Europe. He is a banking pioneer, entrepreneur and businessman, was the second black African from SA to obtain a prestigious MBA (from an American University), and has been at the helm of several pioneering initiatives. From being a sisal plantation worker in remote rural Moletji in Limpopo Province to trading currencies in that heart of high finance – New York's Wall Street, while working for Citibank.

In commerce and industry, in the early 90's, Gaby assumed senior positions at Barclays Bank and was made CEO of African Bank where he assisted in the setup of Future Bank where he served as a director.

Gaby has been considered, to be a pioneer in Black Economic Empowerment. Between 1998 and 2002 he was CEO of Empowerment group Kgorong Investments Holdings. He also held directorships within leading South African corporations and is the founding Chairman of the South African Business Council on HIV/AIDS (SABCOHA) while also serving as a life governor of the University of Cape Town Foundation.

Gaby has an extensive network of Private and Public Sectors contracts on the continent, Europe, North America and South-East Asia.

Gordon Kenneth Cunliffe CA(SA)
Independent non-executive chairman

Mr Gordon Kenneth Cunliffe graduated from University of Natal, in 1970 and moved to London to serve his accountancy articles of clerkship with Tansley Witt & Co (later Arthur Anderson). He returned to Zimbabwe after qualifying as a Chartered Accountant in 1975.

Mr Cunliffe joined Price Waterhouse in Harare in early 1976 and was admitted to the partnership in 1981 in the larger Southern African firm of Price Waterhouse. He relocated to Gaborone in 1983 to take over the operations of the Botswana practice of Price Waterhouse

Mr Cunliffe relocated to the Price Waterhouse office in Johannesburg in 1991, where he served as one of three South African representatives on the Price Waterhouse World Council of Partners for a two year period and also served as a member of their World Firm's "Audit of the Future" development team. He headed up the South African firm's Banking and Financial Services practice and thereafter headed up the Johannesburg office's audit practice which comprised some 20 audit partners and 150 professional staff. In 1996 he withdrew from the partnership to pursue other career options.

In 1996 Mr Cunliffe was appointed to the Board of Bank of Botswana (the Reserve Bank of Botswana) has continued to serve as a Board member to current date and has been appointed as the Chairman of the Board and Audit Committee for a number of years.

Mr Cunliffe joined TA Bank of South Africa Limited in 1997 as one of two local directors tasked with setting up the bank in South Africa. Successfully secured a banking licence and established the bank including a fully operational treasury function and a stock broking division. With the collapse of New Republic Bank in 1999 it became clear that small banks would not be able to secure long term and stable deposits in South Africa and the bank's shareholders in Malaysia decided to discontinue banking operations. Mr Cunliffe withdrew from the bank at the end of 1999.

Alan Jerome Naidoo BCom
Independent non-executive director

Alan is the Managing Director and co-founder of the investment holding company EmpowerGroup Holdings. EmpowerGroup has significant investments within listed and private companies through its subsidiaries which operate in the property, mining, financial services and ICT sectors.

Prior to EmpowerGroup, Alan spent six years at the Firstrand Banking Group. During his time there he was responsible for monitoring the liability book for the asset and liability company of the bank and member of the interest rate committee pricing this book. He later moved on to Rand Merchant Bank, the investment banking arm of Firstrand, and finished his working career there as a structured lending specialist within the private banking environment, assessing and advising on high value transactions.

He also serves as a non- executive director at the Insure Group Ltd, one of the largest independent administrators of short term insurance premiums in Africa and also as a non-executive of ISA Holdings Ltd, the leading information security company listed on the JSE.

Alan holds a BComm. degree from the University of Natal and is also a member of the Institute of Directors (IOD) in South Africa.

Andrew Alexander Maren
Independent non-executive director

Andrew is currently the Chairman and co-founder of EmpowerGroup Holdings, a wholly black owned investment holding company. EmpowerGroup has currently or has previously invested in the Mining, ICT, Property and the Financial services sectors. He is also the CEO of property developer, EmpowerProp.

He has extensive experience in the Corporate Banking, Retail and Private Banking sectors and has previously worked at Standard Corporate and Merchant Bank (SCMB) and Rand Merchant Bank (RMB) and apart from industry specific qualifications, Andrew was admitted as a Life Fellow of the Emerging Leaders Programme run by Duke University(USA) and University of Cape Town (RSA)

He is also currently a Non Executive Director of the public company, Insure Group Limited and serves as the Chairman of its Remuneration committee. Insure Group is the largest independent collector and administrator of short term funds in the Short term insurance sector. He was also appointed to the board of a specialised JSE listed IT Security company ISA Holdings Limited as a Non Executive director on 29 September 2006.

Key Management

Herbert Edward Schultz
Executive director (Linde Financial Services)

Herbert was born and raised in Cape Town, and started his banking career in 1958 with Standard Bank of SA. In 1971 he took charge of the Natal region's international banking business. In 1980 he joined Trust Bank's London office, where he opened a full foreign branch in 1983. Herbert's experience focuses on asset finance, project finance and export credit finance.

Herbert joined the Global Asset Management structured project finance team in 1994, with specific responsibility for trade finance solutions. He was appointed Managing Director of Linde Financial Services at its inception in 2005.

Gabriel Thabo Magomola
Executive Director (Linde Financial Services)

Thabo Magomola is Director: New Business at Linde Financial Services, a subsidiary of Global Asset Management. He is also a core member of the Global projects team. Thabo is a professional strategy and technology consultant by background, having been trained by multinationals. Over the last 18 years, Thabo has worked extensively in South Africa and internationally in the Government/Parastatals, Telecommunications, ICT, and FMCG sectors for multinationals such as, Unilever, IBM and Accenture. Gabriel's expertise centres around deal origination, research, business model development and project management.

Thabo is also a former director of Thamaga Investment Holdings, a boutique BEE investment group which he co-founded in 2002. His passion for business development, coupled with his technical expertise in business strategy, has provided him with skills to originate, structure, and implement a number of strategic investments and partnership alliances for the Thamaga Group.

Thabo's key responsibilities with the Global team include deal origination, research, business model development and project management.

ANNEXURE 13–EXTRACTS FROM THE GLOBAL MOI

6 **ISSUE OF SHARES AND VARIATION OF RIGHTS**

6.1 The Company is authorised to issue –

6.1.1 such number of ordinary Shares, of the same class, as set out in Schedule 1 hereto, each of which ranks *pari passu* in respect of all rights and entitles the holder to –

6.1.1.1 vote at any annual general meeting or general meeting, or as contemplated in clause 20.2, in person or by proxy, on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each ordinary Share in the case of a vote by means of a poll;

6.1.1.2 participate proportionally in any distribution made by the Company; and

6.1.1.3 receive proportionally the net assets of the Company upon its liquidation;

6.1.2 such number of each of such further classes of Shares, if any, as are set out in Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

6.2 The Company may from time to time by special resolution as contemplated in clause 6.3 below, effect the following changes –

6.2.1 the creation of any class of shares;

6.2.2 the variation of any preferences, rights, limitations and other terms attaching to any class of shares;

6.2.3 the conversion of one class of share into one or more other classes;

6.2.4 the change of the name of the Company;

6.2.5 increase the number of authorised Shares of any class of the Company's Shares;

6.2.6 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

6.2.7 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders.

6.3 The creation, authorisation and classification of Shares, the subdivision or consolidation of Shares, amendments to the numbers of authorised Shares of each class, the conversion of one class of Shares into one or more other classes of Shares, the conversion of Shares from par value to no par value and variations to the preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution and in accordance with the JSE Listings Requirements.

6.4 If a fraction of a Share comes into being as a result of any corporate action such fraction will be subject to compliance with the JSE Listings Requirements' rounding convention.

6.5 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.

6.6 The Board has control over all unissued shares per class and may, subject to clause 6.10, resolve to issue Shares of the Company at any time and, where applicable, list such Shares on the applicable JSE market ("listing") if:

6.6.1 the issue is within a class, and to the extent that such Shares have been authorised by or in terms of this Memorandum of Incorporation, but not yet issued; and

6.6.2 the issue, and where applicable, listing, is in respect of a corporate action requiring JSE approval of a circular or application letter to ensure compliance with the JSE Listing Requirements, only after obtaining such approval by the JSE that all JSE Listing Requirements have been met; or

6.6.3 the issue, and where applicable, listing, is in respect of a corporate action requiring JSE approval of a circular and application letter to ensure compliance with the JSE Listing Requirements and shareholder approval of one or more resolutions relating thereto in accordance with the JSE Listings Requirements, only after obtaining all such approvals;

6.7 All issues of Shares for cash, including grants / issues of options and/or convertible securities, must be effected in accordance with the JSE Listings Requirements.

6.8 All Securities of the Company for which a listing is sought on the JSE must, notwithstanding the provisions of section 40(5), be issued as fully paid up and must be freely transferable.

6.9 Subject to any necessary approvals in terms of the Act and/or the JSE Listings Requirements, including relevant shareholder approval where required, and subject to clause 6.10, the Board may only issue unissued Shares to raise cash or to settle outstanding liabilities or expenses if such Shares are first offered to existing shareholders on a pro rata basis in terms of a rights offer as defined in the JSE Listing Requirements or an **issue of shares for cash** approved by shareholders in accordance with this MOI and the JSE Listings requirements. However, the Board may issue Shares, in accordance with the Act and the JSE Listings Requirements, as consideration for the acquisition of assets by the Company without effecting a **rights offer** or **issue of shares for cash**.

6.10 Notwithstanding the provisions of clauses 6.6 and 6.9 of this Memorandum, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3) of the Act, require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

6.11 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Share is issued or as may otherwise be provided in this Memorandum of Incorporation in accordance with the JSE Listings Requirements, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

7 CERTIFICATED AND UNCERTIFICATED SECURITIES

7.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.

7.2 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities, if so determined by the Board.

7.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities, who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.

7.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall, in accordance with the provisions of the Act –

7.4.1 enter the relevant Security holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the securities so withdrawn are no longer held in uncertificated form; and

7.4.2 within the time periods specified in the Act, prepare and deliver to the relevant person a certificate in respect of the Securities and notify the Central Securities Depository that the Securities are no longer held in uncertificated form.

7.5 The Company may charge a holder of its Securities a reasonable fee to cover the actual cost of issuing any certificate as contemplated in this clause 7.

8 SECURITIES REGISTER

8.1 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations and maintain the Securities Register in accordance with the prescribed standards.

8.2 As soon as practicable after issuing any Securities the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued –

8.2.1 the total number of Uncertificated Securities;

8.2.2 with respect to Certificated Securities –

8.2.2.1 the names and addresses of the persons to whom the Certificated Securities were issued;

8.2.2.2 the number of Certificated Securities issued to each of them;

8.2.2.3 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding and the names and addresses of the registered holders of the Securities and any holders of beneficial interests therein; and

8.2.2.4 any other prescribed information.

8.3 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 7.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –

8.3.1 forms part of the Securities Register; and

8.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 8, any details referred to in clause 8.2.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

8.4 The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

8.5 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

8.6 A certificate evidencing any Certificated Securities of the Company –

8.6.1 must state on its face –

8.6.1.1 the name of the Company;

8.6.1.2 the name of the person to whom the Securities were issued; and

8.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;

8.6.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

8.6.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

8.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.

8.8 If, as contemplated in clause 8.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

8.8.1.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

8.8.1.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified,

provided that in terms of Schedule 5 of the Act, the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 8.6 to 0 is not a contravention of the Act and does not invalidate that certificate.

8.9 Every person whose name is entered as a Shareholder in the Securities Register shall be entitled, without payment, to receive within 1 (one) month after allotment or 21 (twenty one) days after lodgement of transfer one certificate for all his Shares of any one class, or several certificates each for 1 (one) or more of his Shares of such class upon payment of such sum not exceeding the amount provided for in the Act for every certificate after the 1st (first) certificate, as the Directors shall from time to time determine. Every certificate of Shares shall specify the number of Shares in respect of which it is issued. Any Shareholder who has transferred a part of his holding of Shares of any class shall be entitled to receive a certificate free of charge for the balance of his holding, provided that, notwithstanding anything contained in this Memorandum of Incorporation or implied to the contrary, where Shares are registered in the names of two or more persons they shall be treated as one Shareholder for the purposes of this clause 8.9.

8.10 If a Share certificate is defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence, indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence and, in the case of loss or destruction, of advertising the same, as the Directors may think fit and, in the case of defacement, on delivery of the old certificate to the Company.

The certificate for Shares registered in the names of 2 or more persons shall be delivered to the person 1st (first) named in the Securities Register in respect thereof, or to his authorised agent, and in case of the death of any one or more of the joint registered holders of any Shares, the survivor then 1st (first) named in the Securities Register shall be the only person recognised by the Company as being entitled to such certificate, or any new certificate which may be issued in place thereof, provided always that the Company shall not be bound to register more than 4 (four) persons as the holders of any Share.

26 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

26.1 Number of Directors

26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.

26.1.2 All Directors appointed to fill a casual vacancy or if proposed directly to Shareholders shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company, provided a sufficient notice period is allowed before the date of such general meeting or annual general meeting is held, and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.

26.1.3 Every person holding office as a Director, Prescribed Officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

26.2 **Appointment and nomination of Directors**

26.2.1 In any election of Directors –

26.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

26.2.1.2 in each vote to fill a vacancy –

26.2.1.2.1 each vote entitled to be exercised may be exercised once; and

26.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.

26.2.2 Subject to the provisions of clauses 26.4.1.1 and 29, the Company shall only have elected Directors and there shall be no ex *officio* Directors appointed or any person named in this Memorandum of Incorporation able to nominate any person for appointment as a Director.

26.3 **Eligibility, resignation and retirement of Directors**

26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.

26.3.2 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 26.3.2:-

26.3.2.1 at each annual general meeting referred to in clause 20.2, 1/3 (one third) of the Non-Executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if a Director is appointed as an executive Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;

26.3.2.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;

26.3.2.3 a retiring Director shall be eligible for re-election;

26.3.3 The Board shall provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution.

26.4 **Powers of the Directors**

26.4.1 The Board has the power to –

26.4.1.1 appoint or co-opt any person as Director, whether to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, or as an additional Director provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.1, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and

26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act,

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

26.4.2 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

26.4.3 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

26.4.4 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with this clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 0 their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose.

26.5 **Directors' interests**

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration and expenses (in addition to the remuneration or fees to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration and expenses in respect of such other office must be determined by a disinterested quorum of Directors.

26.5.3 Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

26.5.4 The Directors shall not, for as long as the Securities of the Company is listed on the JSE, have the power to propose any resolution to Shareholders to ratify an act of the Directors that is inconsistent with any limit imposed by the Act or this Memorandum of Incorporation on the authority of the Directors to perform such an act on behalf of the Company in the event that such a resolution would lead to ratification of an act that is contrary to the JSE Listings Requirements, unless the Directors have obtained the prior approval of the JSE to propose such a resolution to Shareholders.

29 **EXECUTIVE DIRECTORS**

29.1 The Directors may from time to time appoint 1 (one) or more executive Directors for such term and at such remuneration as they may think fit, and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A Director so appointed shall not be subject to retirement in the same manner as the other Directors, but his or her appointment shall terminate if he or she ceases for any reason to be a Director.

29.2 Subject to the provisions of any contract between himself or herself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

29.3 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31 **BORROWING POWERS**

31.1 Subject to the provisions of clause 31.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time -

31.1.1 borrow for the purposes of the Company such sums as they think fit; and

31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

31.2 The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –

31.2.1 the Company; and

31.2.2 all the subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or surety ships given by the Company or any of its subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),

shall not exceed, to the extent applicable, the aggregate amount at that time authorised to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

32 **COMMITTEES OF THE BOARD**

32.1 The Board may –

32.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1) of the Act; and/or

32.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a) of the Act,

and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

32.2 The authority of a committee appointed by the Board as contemplated in section 72(2)(b) and (c) of the Act is not limited or restricted by this Memorandum of Incorporation.

32.3 The Board shall further appoint such committees as it is obliged to do in terms of the Act and, for as long as the Company's Securities are listed on the JSE, such committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by the Act and/or the JSE Listings Requirements, as the case may be.

36 **DISTRIBUTIONS**

36.1 Subject to the provisions of the Act and particularly section 46 thereof, the JSE Listings Requirements applicable to dividends and payments to shareholders and this Memorandum of Incorporation, the Company may make any proposed distribution, being dividends or capital payments, as defined and contemplated in the Act and the JSE Listings Requirements, if such distribution –

36.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

36.1.2 is authorised by resolution of the Board, in compliance with the JSE Listings Requirements, including the declaration and payment of dividends.

36.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.

36.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.

36.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

36.5 No larger recommended distribution shall be approved by the Company in general meeting than is recommended by the Directors, but the Company in general meeting may approve a smaller distribution.

36.6 All unclaimed dividends may be invested by the Company in trust for the benefit of the Company until claimed, and dividends that remain unclaimed for a period of 3 (three) years from the date on which they were declared may be declared by the Directors to be forfeited for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. Subject to the provisions of clause 18.2, all unclaimed monies that are due to Shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder/s, subject to the laws of prescription.

36.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to -

36.7.1 the holder at his registered address; or

36.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or

36.7.3 such person and at such address as the holder or joint holders may in writing direct.

36.8 Every such cheque or warrant shall -

36.8.1 be made payable to the order of the person to whom it is addressed; and

36.8.2 be sent at the risk of the holder or joint holders.

36.9 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.

36.10 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.

36.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.

36.12 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

36.13 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part -

36.13.1 by the distribution of specific assets; or

36.13.2 by the issue of Shares, debentures or securities of the Company or of any other company; or

36.13.3 in cash; or

36.13.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

36.14 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.

36.15 The Directors may -

36.15.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

36.15.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

36.16 Any distribution must be made payable to Shareholders registered as at the record date as defined in the JSE Listings Requirements or, in the event that the Company is unlisted, a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

36.17 Without limiting the provisions of clause 36.1.2 above, all payments made to holders of Securities listed on the JSE ("**Listed Securities**") must be in accordance with the JSE Listings Requirements and capital payments to holders of Listed Securities may not be made on the basis that it can be called up again.

41 **WINDING-UP**

41.1 If the Company is wound-up the liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company and may for such purpose -

41.1.1 set a value which he deems fair upon any asset; and

41.1.2 determine how the division shall be carried out as between the Shareholders or holders of different classes of Shares.

41.2 The liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trustees upon trusts for the benefit of the Shareholders or any of them.

41.3 Any such resolution may provide for and sanction a distribution of specific assets amongst the holders of different classes of Shares contrary to their existing rights, but each Shareholder shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to the provisions of the Act.

42 **AMENDMENT OF MEMORANDUM OF INCORPORATION**

42.1 This Memorandum of Incorporation may only be altered or amended by way of a special resolution of the ordinary Shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in section 16(1)(a).

42.2 An amendment of this Memorandum of Incorporation will take effect from the later of –

42.2.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and

42.2.2 the date, if any, set out in the said notice of amendment,

save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission.

ANNEXURE 14 – KING CODE ON CORPORATE GOVERNANCE

The directors of Global endorse the King Code and recognise their responsibility to conduct the affairs of Global with integrity and accountability in accordance with generally accepted corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders, providing a proper and objective perspective of Global.

It should be noted that Global has previously been a private company and has therefore not been obliged to comply with the King Code. However, in anticipation of listing, certain aspects of corporate governance have been introduced within the Group and the King Code will be applied throughout Global and its subsidiaries going forward in accordance with the JSE Listings Requirements for companies listed on the Alt^X . The directors have, accordingly, established procedures and policies appropriate to Global's business in keeping with its commitment to best practices in corporate governance. These procedures and policies will be reviewed by the directors from time to time.

The directors of Global will adopt the principals of the code, being fairness, accountability, responsibility and transparency. The formal steps taken by the directors are as follows:

1.1. Directors

The Board
The board of directors shall meet regularly and disclose the number of meetings held each year in its annual report, together with the attendance at such meetings. A formal record shall be kept of all conclusions reached by the board on matters referred to it for discussion. Should the board require independent professional advice, procedures have been put in place by the board for such advice to be sought at the Company's expense.

All directors have access to the advice and services of Frans Els and Associates, which fulfils the role of company secretary. The board is of the opinion that the management of Frans Els and Associates has the requisite attributes, experience and qualifications to fulfil its commitments effectively. This assessment is based on the experience and qualifications of Frans Els and Associates, as well as the fact that Frans Els and Associates has been involved in the Company for a number of years, being familiar with the Company financials and dealings. The appointment or dismissal of the company secretary shall be decided by the board as a whole and not one individual director.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. On first appointment, all directors will be expected to undergo appropriate training as to the Company's business, strategic plans and objectives, and other relevant laws and regulations. This will be performed on an ongoing basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

The board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the Company, and reporting thereon in a timely and transparent manner.

In accordance with Alt^{X} Listings Requirements, the directors are required to attend a 4-day Directors Induction Programme. Arrangements will be made for all the directors to attend once course dates have been made available for 2013.

Chairman and Chief Executive Officer
The offices of Chairman and Chief Executive Officer shall be fulfilled by two different persons, in order to ensure a balance of power and authority so that no one person has unfettered decision making powers. The roles of chairperson and chief executive officer are therefore separated, with the chairperson being an independent non-executive director. Mr G Cunliffe is the Chairman of Global while Mr N Penzhorn is the Chief Executive Officer.

Board balance
The board shall include both executive and non-executive directors in order to maintain a balance of power and ensure independent unbiased decisions and that no one individual has unfettered powers of decision-making. The board of directors of Global consists of 6 members, 3 of whom are non-executive.

Supply of information
The board will meet on a regular basis where possible, but at a minimum of every three months. The directors will be properly briefed in respect of special business prior to board meetings and information will be provided timeously to enable them to give full consideration to all the issues being dealt with.

Furthermore, management shall supply the board with the relevant information needed to fulfil its duties. Directors shall make further enquiries where necessary, and thus shall have unrestricted access to all Company information, records, documents and property. Not only will the board look at the quantitative performance of the Company, but also at issues such as customer satisfaction, market share, environmental performance and other relevant issues. The Chairman must ensure that all directors are adequately briefed prior to board meetings.

Delegation of duties
Directors have the authority to delegate certain of their duties, either externally or internally, in order that they perform their duties fully. The Chief Executive Officer shall review these delegations and report on this to the board.

Appointments to the Board
Any member of the board can nominate a new appointment to the board, which will be considered at a board meeting. The nominated director's expertise and experience will be considered by the board as well as any needs of the board in considering such appointment. In accordance with the Alt^{X} Listings Requirements a nomination committee is not required and the size of the Company does not warrant the establishment of a nomination committee. A general meeting of the directors shall have the power from time to time to appoint anyone as a director, either to fill a vacancy, or as an additional director. The Company's MOI does not provide a maximum number of directors. Any interim appointments will be subject to approval at the Company's next general or annual general meeting.

The Company does not have a nomination committee due to the size of the Company.

1.2. Directors' remuneration

Remuneration policy
Global currently does not have a remuneration committee as this is not an Alt^{X} requirement.

Service contracts and compensation
Global has entered into normal service contracts with all of its executive directors. All non-executive directors are subject to retirement by rotation and re-election by Global shareholders at least once every three years in accordance with the Memorandum of Incorporation.

1.3. Accountability and audit

Incorporation
The Company is duly incorporated in South Africa and operates in conformity with its MOI and all laws of South Africa.

Financial reporting
The board is responsible for the Group's systems of internal financial and operational control, as well as for maintaining an appropriate relationship with the Company's auditors. The board is responsible for presenting a balanced and understandable assessment of the Company's financial position with respect to all financial and price sensitive reports on the Company.

Internal control
The directors shall conduct an annual review of the Company's internal controls, and report their findings to shareholders. This review will cover financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the Company.

Audit and risk committee
A combined audit and risk committee has been established, whose primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in discharging their duties. The committee is required to provide comfort to the board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the financial director has the appropriate expertise and experience and that satisfactory standards of governance, reporting and compliance are in operation. The committee will set the principles for recommending the use of the external auditors for non-audit services.

An individual risk committee is established for the subsidiary of Global, namely Linde Financial Services. This committee will write an annual report and send it to the Global audit and risk committee to review. The persons sitting on the risk committee for Linde Financial Services are Herbert Edward Schultz (ID number: 391023 5054 08 4) and Marinus Cornelis Christoffel van Ettinger (ID number: 471021 5055 08 8).

The following independent non-executive directors have been appointed to the combined Global audit and risk committee in November 2012:

GT Magomola (Chairman)
GK Cunliffe
AA Naidoo

The chairman of Global, namely G Cunliffe, is also a member of the audit and risk committee. Although this is not recommended by King III, it is not prohibited by the JSE Listing Requirements.

The audit committee has considered the experience and expertise of the new financial director and has confirmed this by way of a round robin resolution. No further meetings have been held as at the Last Practicable Date.

The Designated Advisor will attend all combined audit and risk committee meetings in accordance with the AltX Listings Requirements.

External auditors
The auditors of the Group are Horwath Leveton Boner and it has performed an independent and objective audit of the Group's financial statements. The statements are prepared in terms of the International Financial Reporting Standards ("IFRS"). Interim reports are not audited.

1.4. Code of ethics

Global subscribes to the highest ethical standards and behaviour in the conduct of its business and related activities.

Social and Ethics Committee

The following independent non-executive directors have been appointed to the social and ethics committee:

MCC van Ettinger (Chairman)
A Maren
W Basson

In compliance with the Act, one non-executive director, namely A Maren, is a member of this committee.

1.5. Relations with shareholders

It is the plan of Global to meet with its shareholders and investment analysts, and to provide presentations on the Company and its performance.

The board shall ensure that shareholders are supplied with all the necessary information in order that they may make considered use of their votes, and assess the corporate governance of the Company.

1.6. Dealing in securities

The board has established procedures regarding the legislation which regulates insider trading, whereby there is a closed period from the date of the financial year end to the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be, which periods are known as closed periods. No director or the company secretary shall deal in the securities of the Company during a closed or prohibited period as well as whilst the Company is trading under a cautionary.

The Company secretary or such person as may be nominated by him from time to time shall keep a record of all dealings by directors in the securities of the Company.

1.7. Company secretary [3.84(i)] [3.84(j)]

The Company has recently appointed Frans Els and Associates to act as the Company Secretary. Frans Els used to act as the financial director of Global and has detailed knowledge of the Company and its history. An arms-length relationship still exists due to the fact that Frans Els does not hold any shares in either the holding Company or Global itself, is not currently a director and is paid a market-based contractual fee for services provided. The professionalism and independence of Frans Els will thus be maintained.

The board of directors has considered and satisfied itself on the competence, qualifications and experience of the Company secretary. In considering this assessment, the board of directors considered the experience and qualifications of the Company secretary as well as the employees of the Company secretary. The directors will assess the on-going competency of the Company Secretary on an annual basis and in compliance with section 3.84(i) of the JSE Listing Requirements.

1.8. Financial Director [3.84(g)]

The financial director is appointed as a full time executive director.

1.9. King III Checklist

Principles contained in King III not complied with and the reasons for non-compliance

The board endorses the principles contained in the King III report on corporate governance and confirms its commitment to those principles where, in the view of the board, they apply to the business. Compliance is monitored regularly and the board has undertaken an internal review process in determining compliance. Where areas of non-compliance or partial compliance have been identified these have been listed below, together with the reasons therefore, as is required by King III.

King III checklist							
Governance element and associated principle	**Applied**	**Partially comply**	**Under review /do not comply**	**Governance element and associated principle**	**Comply**	**Partially comply**	**Under review /do not comply**
ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP							
Effective leadership based on an ethical foundation	√			Responsible corporate citizen	√		
Effective management of company's ethics	√			Assurance statement on ethics in integrated annual report			√1

BOARDS AND DIRECTORS							
The board is the focal point for and custodian of corporate governance	√			Strategy, risk, performance and sustainability are inseparable	√		
Directors act in the best interest of the Company	√			The chairman of the board is an independent non-executive director	√		
Framework for the delegation of authority has been established	√			The board comprises a balance of power, with a majority of non-executive directors who are independent	√		
Directors are appointed through a formal process	√			Formal induction and on-going training of directors is conducted		√3	
The board is assisted by a competent, suitably qualified and experienced company secretary	√			Regular performance evaluation of the board, its committees and the individual directors			√4
Appointment of well-structured committees and oversight of key functions		√2		An agreed governance framework between the group and its subsidiary boards is in place	√		
Directors and executives are fairly and responsibly remunerated	√			Remuneration of directors and senior executives is disclosed	√		
The Company's remuneration policy is approved by its shareholders	√						

AUDIT COMMITTEE							
Effective and independent		√2		Suitably skilled and experienced independent non-executive directors		√2	
Chaired by an independent non-executive director		√2		Oversees integrated reporting		√2	
A combined assurance model in applied to improve efficiency in assurance activities		√2		Satisfies itself on the expertise, resources and experience of the Company's finance functions	√		
Oversees internal audit		√2		Integral to the risk management process		√2	
Oversees the external audit process		√2		Reports to the board and shareholders on how it has discharged its duties		√2	
GOVERNANCE OF RISK							
The board is responsible for the governance of risk and setting levels of risk tolerance		√2		The risk committee assists the board in carrying out its risk responsibilities		√2	
The board delegates the process of risk management to management		√2		The board ensures that risk assessments and monitoring is performed on a continual basis		√2	
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks		√2		Management implements appropriate risk responses		√2	

The board receives assurance on the effectiveness of the risk management process			√5	Sufficient risk disclosure to stakeholders		√2	
THE GOVERNANCE OF INFORMATION TECHNOLOGY							
The board is responsible for information technology (IT) governance	√			IT is aligned with the performance and sustainability objectives of the Company	√		
Management is responsible for the implementation of an IT governance framework			√6	The board monitors and evaluates significant IT investments and expenditure			√6
IT is an integral part of the Company's risk management	√			IT assets are managed effectively			√6
The risk committee and audit committee assist the board in carrying out its IT responsibilities		√2					
COMPLIANCE WITH LAWS,CODES, RULES AND STANDARDS							
The board ensures that the Company complies with relevant laws	√			The board and directors have a working understanding of the relevance and implications of non-compliance	√		

Compliance risk forms an integral part of the Company's risk management process			√5	The board has delegated to management the implementation of an effective compliance framework and processes	√		
INTERNAL AUDIT							
Ensures that there is an effective risk based internal audit			√7	Internal audit follows a risk based approach to its plan			√7
Internal audit provides a written assessment of the effectiveness of the Company's system of internal controls and risk management			√7	The audit committee responsible for overseeing internal audit			√7
Internal audit is strategically positioned to achieve its objectives			√7				
GOVERNING STAKEHOLDER RELATIONSHIPS							
Appreciation that stakeholders' perceptions affect a Company's reputation	√			Delegated to management to proactively deal with stakeholder relationships	√		
There is an appropriate balance between its various stakeholder groupings		√2		Equitable treatment of stakeholders	√		
Transparent and effective communication to stakeholders	√			Disputes are resolved effectively and timeously	√		

INTEGRATED REPORTING AND DISCLOSURE							
Ensures the integrity of the Company's integrated annual report		√2		Sustainability reporting and disclosure is integrated with the Company's financial reporting		√2	
Sustainability reporting and disclosure is independently assured			√8				

√ - Addressed above in the Corporate Governance Report.

1. The Company was previously a private company and an assurance on statement on ethics has not been obtained. Consideration will be given in due course as to how this recommended practice can best be implemented.
2. The Company was previously a private company and compliance with King III was not a requirement. The Company has now put in place the relevant committee, board and structures in order to comply with King III going forward. The composition of the audit committee is compliant with the Act, King III and the JSE Listings Requirements other than the chairman of the board is an audit committee member. The AltX Listings Requirements provide for dispensation with compliance with King III in this regard.
3. Arrangements will be made for all directors to attend the JSE's Alternative Exchange Directors' Induction Program once the JSE provides the dates for 2013. New directors will be provided with induction packs on appointment.
4. This has not been a requirement for a private company but will be considered in due course as the Company grows and once the board has worked together for a reasonable period of time
5. Compliance risk currently does not form an integral part of the Company's risk management process. Consideration is currently being given to how this recommend practice can best be implemented, including the establishment of a compliance risk function.
6. The Company has not established an IT governance framework given the size and nature of the IT environment of the group and no significant IT investments or expenses have been incurred to date. However, the combined audit and risk committee will assist the board on a limited basis in reviewing the IT responsibilities going forward.
7. The Company does not have a separate internal audit function due to the size and relative simplicity of the business at present. The need for this will be monitored by the audit and risk committee.
8. Sustainability reporting and disclosure has not been independently assured. As the Company grows, consideration will be given to this requirement.

ANNEXURE 15 –SHARE APPLICATION FORM

GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("the Company" or "Global")
ISIN Code: ZAE000173498 Share code: GAM

APPLICATION FORM IN RESPECT OF THE OFFER BY GLOBAL OF 3 500 000 ORDINARY SHARES OF 200 CENTS EACH AS REGISTERED BY CIPC ON 03 DECEMBER 2012

This application form, when completed, should be forwarded by hand or posted to the following address:

Global Subscription c/o
Link Market Services South Africa (Proprietary) Limited
13th Floor, Rennie House,
19 Ameshoff Street
Johannesburg, 2001
PO Box 4844, Johannesburg, 2000

To be received by 12:00 on Friday, 14 December 2012.

Note: All blocks must be completed. Applications are subject to the terms set out below and those set out in the Prospectus to which this application form is attached.

BLOCK A: APPLICANT'S DETAILS

Surname of applicant:	
First names of applicant:	
Identity number of applicant:	
Postal address (preferably a PO Box):	
Postal code:	
Contact name:	
Telephone number and dialling code:	
Cellphone number:	
Facsimile number and dialling code:	
E-mail address:	
Former resident or non-resident of South Africa:	

BLOCK B: APPLICATION FOR GLOBAL ORDINARY SHARES

	Column 1 **Number of Global ordinary shares applied for (must be a whole number multiple of 100 with a minimum of 1 000 shares)**	**Column 2** **Price per total number of ordinary shares applied for**
Amount applied for		

All Global shares allotted to applicants will be registered in the name and at the address listed below. Should these registration details not be completed then the Global ordinary shares will be registered in the name of the applicant listed in BLOCK A above.

Postal address (preferably a PO Box):

Postal code:

BLOCK C: APPLICATION FOR GLOBAL ORDINARY SHARES AT A PRICE OF 200 CENTS EACH (CREDITED AS FULLY PAID) ("GLOBAL ORDINARY SHARES")

To: The directors of Global	
I, the undersigned, warrant that I have full legal capacity to contract on behalf of the applicant stated in Block A above ("the applicant"), and on behalf of the applicant hereby irrevocably to subscribe for the number of Global ordinary shares stated in column 1 of Block B above at the price stated in column 2 of Block B above, or any lesser number of Global ordinary shares that may be allocated to the applicant in the manner set out in paragraph 2.3.2 of the Company's Prospectus dated 4 December 2012 to which this application form is attached. Where a lesser number of Global ordinary shares are allocated to the applicant, I hereby agree that the relevant amount payable by the applicant in terms of column 3 of Block B above will be reduced pro-rata to the lesser number of Global ordinary shares allocated. I acknowledge that, on acceptance by Global of the above offer, a binding subscription for Global ordinary shares allocated to the applicant will result on the terms and conditions set out below read with the terms of the application set out below:	
Full name:	
Capacity:	
Signature:	
Date:	

BLOCK D: DETAILS OF CSDP OR BROKER (To be completed and stamped by the CSDP or broker).

Name of CSDP or broker:	
Name of account holder:	
Account number:	

In the event that Block D is not completed, applicants will be issued share certificates which will be posted to the address set out in Block A above.

Terms of the application

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Applicants should consult their professional advisers in case of doubt as to the correct completion of this application form.
3. All alterations on this application form must be authenticated by a full signature. All applications must be made without any conditions stated by applicants.
4. The name of the applicant may be changed to a nominee holder acceptable to Global, provided that the applicant remains responsible for the obligations of its nominee.
5. Global reserves the right to refuse any application in whole or in part, or to accept some applications in full and others in part, or to reduce all or any application on the basis determined by it.
6. Payment in respect of Global ordinary shares allocated to the applicant must be made by cheque made payable to GLOBAL ISSUE and must accompany this application form.
7. If the offer to subscribe for the Global ordinary shares is accepted in whole or in part then the resultant subscription is subject to the conditions referred to in section 2 of this Prospectus.
8. The subscription and allotment of the Global ordinary shares will be subject to the terms and conditions stated in the Prospectus.
9. If the instructions set out in this application form and the Prospectus are not fully complied with, the Company reserves the right to accept such applications in whole or in part at its discretion.
10. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this application form.
11. If this application form is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this application form for noting (unless it has already been noted by Link Market Services). This does not apply in the event of this application form bearing a JSE broker's stamp.