



GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/003192/06)
Share Code: GAM ISIN: ZAE000173498
("Global" or "the Company")

RESULTS OF RENOUNCEABLE RIGHTS OFFER

INTRODUCTION

Shareholders are referred to the announcement released on SENS on Tuesday, 5 June 2018, regarding the Company's decision to raise approximately R67 235 340 by way of a Renounceable Rights Offer ("Rights Offer").

In terms of the Rights Offer, Global shareholders recorded in the register at the close of trade on Friday, 15 June 2018, were entitled to subscribe for Rights Offer Shares on the basis of 50 Rights Offer Shares for every 100 Global shares held on such date at a Rights Offer Price of R1.83 per Rights Offer Share. The Rights Offer price is at a substantial discount to the net asset value and tangible net asset value of 264.7 cents per share and 211.9 cents per share respectively. Excess applications were allowed and the Rights Offer was not underwritten.

RESULTS OF THE RIGHTS OFFER

The Rights Offer closed at 12h00 on Friday, 29 June 2018 and was subscribed as follows:

	Number of Rights Offer Shares	% of Rights Offer Shares
Rights Offer Shares subscribed – existing holders	1 271 881	3.46%
Total	1 271 881	3.46%

Dematerialised Shareholders accounts have been updated on Monday, 2 July 2018 with the Rights Offer Shares to the extent to which they have accepted the Rights Offer at their CSDP or Broker. Share certificates will be posted, by registered post at the Shareholder's risk, to Certificated Shareholders to the extent to which they have accepted the Rights Offer.

In order to avoid triggering a mandatory offer to minorities in the face of the low take up of Rights Offer Shares in Global, the ARC Fund which holds a 26% interest in Global, has, elected to not follow their rights. They, together with certain significant shareholders, have agreed to rather assist the Company to procure the necessary investment from new investors together with their own additional investments into Global. In the wake of the low Rights Offer Shares take up, the Company might consider delisting from the JSE in the near future.

By order of the Board
Johannesburg
2 July 2018

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

