



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")

**DECLARATION ANNOUNCEMENT IN RESPECT OF THE GLOBAL ASSET MANAGEMENT LIMITED
RENOUNCEABLE RIGHTS OFFER**

Shareholders are referred to the announcement published on 3 May 2018 wherein it was announced that the Company had decided to raise R67 235 340 by way of a renounceable rights offer ("Rights Offer") in order to fund the expansion of its waste energy business, particularly its plastic waste to energy business. In terms of the Rights Offer, Global will offer a total of 36 740 623 authorised but unissued ordinary shares of no par value ("Rights Offer Shares") at a subscription price of R1.83 per rights offer share in the ratio of 50 Rights Offer Shares for every 100 ordinary shares.

The aforementioned Rights Offer Share price represents a premium to the prevailing 30-day volume weighted average price of the ordinary shares as at 3 May 2018. The Rights Offer price is at a substantial discount to the net asset value and tangible net asset value of 264.1 cents per share and 211.9 cents per share respectively.

The allocation of Rights Offer Shares will be that Global shareholders will not be allocated a fraction of a Rights Offer Share and as such any entitlement to a fraction of a Right which:

- is less than one-half of a Rights Offer Share, will be rounded down to the nearest whole number; or
- is equal to or greater than one-half of a Rights Offer Share but less than a whole Rights Offer Share will be rounded up to the nearest whole number.

The Rights Offer Shares shall rank *pari passu* with the existing issued ordinary shares of Global.

A circular to shareholders, in respect of the Rights Offer, together with a form of instruction in respect of a renounceable (nil paid) letter of allocation, will be published on Friday, 8 June 2018 on Global's website (www.global-ltd.co.za).

The Rights Offer will not be underwritten.

Rationale for the Rights Offer

Global has continued with its efforts to build up its renewable energy businesses, namely Plastics Green Energy Proprietary Limited ("PGE") and Enviroprotek Proprietary Limited ("EPT"). Whereas good progress has been made on both businesses, during the final engineering design of the first commercial plastics recycling plant, it became evident that PGE would require additional capex to achieve its efficiency and return targets. EPT requires additional capex for oil and carbon product improvements, to pave the way for the next growth phase of the business.

To facilitate these critical steps in the business development for both PGE and EPT, management is proposing a rights issue for ordinary Global shares, to have sufficient equity funding available for both businesses.

Foreign jurisdictions

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the circular and form of instruction should not be forwarded or transmitted in any territory other than where it is lawful to make such an offer.

Salient dates and times

| | 2018 |
|--|--------------------|
| Declaration announcement released on SENS on | Tuesday, 5 June |
| Finalisation announcement released on SENS on | Thursday, 7 June |
| Circular, together with form of instruction published on the Global website on | Friday, 8 June |
| Last day to trade in Global ordinary shares in order to qualify to participate in the Rights Offer (<i>cum Rights</i>) on | Tuesday, 12 June |
| Shares commence trading ex entitlement at 09:00 on | Wednesday, 13 June |
| Listing and trading of Letters of Allocation on the JSE under the JSE code GAMN and ISIN ZAE000258885 at commencement of trading on | Wednesday, 13 June |
| Rights Offer circular and Form of Instruction posted to certificated shareholders on | Thursday, 14 June |
| Record date for participation in the Rights Offer at the close of trade on | Friday, 15 June |
| Rights Offer opens at the commencement of trading on | Monday, 18 June |
| Dematerialised shareholders' accounts at their CSDP or broker automatically credited with Letters of Allocation at 09:00 on | Monday, 18 June |
| Certificated shareholders' Letters of Allocation to be credited in dematerialised form to an electronic account held with the transfer secretaries at 09:00 on | Monday, 18 June |
| Circular, where applicable, posted to Qualifying Dematerialised Shareholders | Tuesday, 19 June |
| Last day to trade in Letters of Allocation on the JSE on | Tuesday, 26 June |
| Form of Instruction by Certified Shareholders wishing to sell all or part of their entitlement to be lodged at the Transfer Secretaries by 12:00 on | Tuesday, 26 June |
| Trade in Rights Offer Shares commences on | Wednesday, 27 June |
| Listing of Rights Issue shares from commencement of trade on | Wednesday, 27 June |
| Rights Offer closes – payment to be made and Form of | Friday, 29 June |

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| Instruction in respect of Letters of Allocation lodged by certificated shareholders by 12:00 (see note 1) on | |
| Rights Issue shares issued on | Monday, 2 July |
| Dematerialised shareholders' accounts updated with Rights Offer Shares to the extent accepted and debited with the relevant costs by their CSDP or broker and new Global share certificates posted to certificated shareholders (see note 1) on | Monday, 2 July |
| Share Certificates in respect of Rights Issue shares posted on or about | Monday, 2 July |
| Results of Rights Offer announcement released on SENS on or about | Monday, 2 July |
| Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications) | Wednesday, 4 July |
| Refunds (if any) to Certified Shareholders in respect of unsuccessful excess applications made and share certificates posted to Certified Shareholders in respect of successful excess applications | Wednesday, 4 July |

Notes:

1. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.
2. All times indicated are South African times.
3. Global Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 13 June 2018 and Friday, 15 June 2018 (both days inclusive).
4. The CSDP or broker accounts of Dematerialised Shareholders will be automatically credited with new Global shares to the extent to which they have accepted the Rights Offer. Global share certificates will be posted, by registered post at the Shareholders' risk, to Certificated Shareholders in respect of the Rights Offer Shares which have been accepted.
5. CSDPs or brokers effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

By order of the Board
Johannesburg
5 June 2018

Sponsor
Arbor Capital Sponsors Proprietary Limited

