GLOBAL ASSET MANAGEMENT LIMITED
Registration number
2002/003192/06

INTEGRATED ANNUAL REPORT

30 November 2012

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DEFINITIONS

AC	**Audit Committee**
BCM	**Business Continuity Management**
BBBEE	**Broad Based Black Economic Empowerment**
CGT	**Capital Gains Tax**
Companies Act	**Companies Act No 71 of 2008 as amended**
DRP	**Disaster Recovery Plan**
GAAP	**Generally Accepted Accounting Practice**
GACC	**Company Audit and Compliance Committee**
Global	**Global Asset Management Limited and its subsidiary Linde Financial Services**
HIV/Aids	**Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome**
HR	**Human Resources**
IFRS	**International Financial Reporting Standards**
IGF	**Intermediary Guarantee Facility**
INSETA	**Insurance Sector Education and Training Authority**
IT	**Information Technology**
King III	**King Report on Corporate Governance for South Africa issued in 2009**
LFS	**Linde Financial Services (Pty) Ltd**
NCA	**National Credit Act**
NCR	**National Credit Regulator**
NPS	**National Payment Systems Act**
PASA	**Payment Association of South Africa**
Remco	**Remuneration Committee**
ROE	**Return on Equity (using the prior year closing Equity balance)**
SME	**Small and Medium Enterprise**
STC	**Secondary Taxation on Companies**
The Company	**Global Asset Management Limited**
The Group	**Global Asset Management Limited and its subsidiary Linde Financial Services**

GLOBAL ASSET MANAGEMENT LIMITED
CHAIRMAN'S REPORT

Introduction

In this, my first Chairman's report for Global Asset Management Ltd ("Global"), I am pleased to be able to present a set of financial results that can be described as resilient and healthy.

Global is currently built around the Linde Financial Services (Pty) Ltd business, a venture focusing on the financing of fork lift trucks, which business has delivered solid returns over the past 7 years. The asset finance business lays the foundation for expansion into other, perhaps more exciting, financial services including Project and Structured Finance, Corporate Finance and new investments into growth and sustainable income generating businesses.

General Overview

Global was listed successfully on 14 December 2012. The listing represents the first stage in the Global three phase strategy of becoming the investment and financing partner of choice for both local and foreign investors, entrepreneurs and customers. The next phase will entail the conclusion of current projects and potential investments in the Global pipeline, with the aim of strengthening the Global revenue base and the capacity of the Global team. The establishment of local and international funding agreements will be the objective of the third phase. Having discretionary funds at its disposable will enable Global to extract value from project mandates and investment transactions more efficiently.

As part of the "cleaning-up" exercise for the listing, Global disposed of its non-core assets which included property investments and foreign exchange services.

The Group's first presentation of results as a listed entity reflect the Group results for the year immediately prior to the listing which are very much in line with those forecast in the listing statement.

Operations

In line with Global's strategic ambitions, the Group has continued to develop the asset finance business of its subsidiary LFS. This provides the Group with a well-established regular income stream which contributed approximately R11.1 million to the Groups' profits for the year ending 30 November 2012. The asset finance business is projected to grow at a stable rate in the future, both through initiatives within LFS, and through participation in new asset financing opportunities.

The Group's Project and Structured Finance capability has been developed over a number of years and mandates are currently in place to arrange funding for projects in the following sectors:

- Infrastructure and ICT;
- Mining;
- Agribusiness; and
- Energy.

Revenues generated from project and structured finance services over the past year have been disappointing as a result of global economic problems combined with a degree of investor negativity towards South African investments. This has led to delays in foreign investment decisions being made. The negativity towards South African investments relates to economic uncertainty and has resulted in South African and foreign investors looking to invest in other African countries, deferring decisions to invest in South Africa.

Nevertheless, Global has established a number of exciting funding opportunities, many of which are expected to materialize within the next two years. Revenues occurring from project and structured finance activities are, by their nature, lumpy and large. Success in a few projects can have a significant effect on the Group's annual profits.

Global's corporate services function seeks to provide ongoing services to a select group of clients enabling the Group to develop a sound annuity revenue stream. Current monthly billings of corporate services are approximately R0.2 million and efforts are being made to double such revenues by the end of the current financial year. Measures have been taken to strengthen the corporate services team to support expected increases in these activities.

The Group is ideally positioned to identify and develop early stage investment opportunities. Investing in such opportunities in conjunction with like-minded entrepreneurs and other investors can result in significant realization of returns over time. In many instances the conversion of fees into equity participation is done as this is often the most appropriate solution to early stage investment opportunities. Various early stage developments are in the pipeline and should be concluded in the forthcoming two year period.

Effective Governance

Being a relatively small company with big ambitions and a multitude of growth opportunities, the Board will assist the executive management team in formulating and executing a growth strategy that aims at maintaining a steep growth trajectory, generating long term shareholder value.

Solid corporate governance as well as pro-active risk management will become important cornerstones in delivering on this growth strategy. The Board is committed to play its designated role of oversight and advice in the most effective way. It will also ensure that appropriate emphasis on corporate social responsibilities is maintained.

In Closing

The continuing global financial crisis has arguably shifted the focus of global investors in favor of developing countries and away from the developed world. Africa has found increasing favor with investors and continues to deliver on growth and investment opportunities.

With Global firmly focused on Sub-Saharan Africa, the company intends to establish itself as a conduit for investors and entrepreneurs seeking to participate in the unfolding growth opportunities on the continent.

The Company is set on proving its business model and intends to deliver strong results over the near term while pursuing a constant strategy of securing long term, sustainable profits that will build shareholder value in the long run.

The Global team is made up of a well balanced executive supporting a group of enthusiastic and capable young professionals who are confident that they will be able to prove that it is possible to achieve exceptional returns in the financial services arena whilst observing the highest ethical standards at all times. Our Board will ensure that we provide this team with the necessary support and guidance to enable them to achieve their ambitious goals.

GK Cunliffe
Chairman
27 February 2013

GLOBAL ASSET MANAGEMENT LIMITED
EXECUTIVE REPORT

Building the base for long term growth

Global Asset Management Ltd (Global) was formed in 1992 and since inception specialized in the provision of foreign exchange management and derivative products, associated with treasury functions, which were provided to small and medium sized companies. Global also offered international structuring and project finance services to corporate clients and has successfully completed transactions such as the structuring of funding facilities for the famous Burj al Arab Hotel in Dubai.

In 2009 Global became part of Inshare Group, a private investment holding company. Global has since revised its business model and in 2012 embarked on a 3 stage strategy to build the base for its long term growth strategy. The objective is to become the financing partner and investment vehicle of choice for customers, investors and entrepreneurs, generating long term wealth by focusing on sustainable growth and income generating opportunities within the Southern African region.

Having laid the foundation by building a strong management team and income generating businesses, the first stage of the strategy entailed the listing of Global on the JSE AltX Exchange, which was successfully executed on 14 December 2012.

Operating Environment for 2012

The financial year ending in November 2012 was marred not only by economic woes, emanating mainly from the sovereign debt crisis in Europe, but also by political uncertainty within South Africa.

This had led to the hoarding of cash by many companies, delaying investment decisions into new ventures. The focus of expansion into Africa and away from South Africa by local companies also constituted a central theme.

In spite of the persisting low interest environment, the funding of projects has remained challenging, due to the higher level of risk aversion of financial institutions with the new Basel III capital reserve requirements looming large. This has negatively impacted on the ability of Global to close some of its transactions.

Performance Highlights

Global Asset Management has delivered satisfactory results for the year ending November 2012, considering the difficult environment and its revised business model.

Below are some of our key achievements:

- Successful listing of the company on the JSE AltX Exchange;
- Securing of 3 large additional project arranging mandates;
- Year on year growth in revenue of over 50% to R247,4 million;
- Net income of R10.8 million.

Performance of Individual Business Units

1. <u>LFS Assets</u>

LFS Assets is currently the only subsidiary within Global. The company is wholly owned by Global.

In spite of a difficult first half, the asset finance business managed to grow its asset book and revenues, albeit at the expense of a slight decrease in margins. The relationship with Linde Material Handling remains very favorable and LFS Assets continues to be the preferred financing partner of Linde forklift trucks.

LFS Assets financed 359 new trucks throughout the financial year, which amounts to a growth of 23% of the total asset book.

Bad debts remain firmly under control and total losses amounted to R0.3 million for the financial year.

2. Global

The company managed to secure a number of new project finance mandates during the year, focusing on the energy, agribusiness and mining sectors.

Corporate services revenues continued to grow and amounted to R6,7 million for the financial year. Management continued to build a skilled and experienced team to be able to provide customers with an excellent service offering.

2012 strategic initiatives

In line with our long term strategic vision, 2012 saw the implementation of the first stage of the objective of becoming a preferred investment vehicle and funding partner for both local and international investors, entrepreneurs and customers. The listing provides Global with the required market standing and recognition needed, to attract the necessary funding to implement and sustain the current pipeline of projects and transactions.

Other strategic building blocks that were initiated include:
- Development of the second hand rental book within LFS Assets;
- Systems overhaul within the asset finance business;
- Focus on key strategic corporate partners;
- Expansion of corporate services offerings;
- Discontinuation of non-core businesses; and
- Website launch for Global.

Outlook for 2013

Through our asset finance business, we have built a strong undercarriage in terms of revenues and cash flow, off which base we intend to grow other business opportunities with a means to enhancing returns for shareholders.

Our business philosophy is all about sustainability. We are in it for the long run. Against this backdrop we strive to build long term partnerships on the foundation of trust, consistency and performance.

The business model of Global will focus on four distinct areas:
- Asset Finance. Mainly through our subsidiary company LFS Assets, diversifying into additional asset classes;
- Corporate Services. Growing the annuity revenue base by providing services such as financial management, corporate advice, legal and payroll services;
- Project Finance. Securing alternative funding sources to service the current pipeline of projects and transactions, focusing on Sub Saharan Africa; and
- Investments. Identifying and investing in growth opportunities and sustainable income generating businesses.

Global is on track to become an integrated financial services company that intends to participate in the growth opportunities unfolding on the African continent.

Appreciation

I wish to take this opportunity to thank the Members of the Board, the company executives and staff members for their considerable effort and commitment within a challenging 2012. I would also like to thank Mr. Norbert Bruhin for his work as an executive director and Global Asset Management founding member. His dedication and excellent service to clients over the past 20 years has been exemplary. Mr. Bruhin resigned as a director of Global at the end of October 2012.

As Global continues on its path of expansion and the unlocking of growth opportunities, the next 5 years will hold a number of challenges which will demand our complete attention and focus. I have every confidence that our Board, executives, management team and employees will excel in this environment.

A special acknowledgement needs to be afforded to our investors who supported the listing and, of course, to our main shareholder Inshare, for their unwavering support and advice.

N Penzhorn
Chief Executive Officer
27 February 2013

GLOBAL ASSET MANAGEMENT LIMITED
RISK MANAGEMENT REPORT

The Group's business risk and tolerance for risk continue to be managed in line with Board approved authorities and regulatory frameworks. The risk profile for the company remains that of a low overall risk environment given its business model and associated customer and stakeholder requirements. The majority of risks identified for the Group are:

Risk type	Approach
Strategic risk	Strategic risk concerns the consequences that occur when the environment in which decisions that are hard to implement quickly result in an unattractive or adverse impact. It ultimately has two elements: one is doing the right thing at the right time and the other is doing it well. This risk arising out of changes in the broad environment in which the Group operates. • Strategic risk is a function of the compatibility between the Group's goals, the approach and resources used to meet those goals, and the quality of management's implementation of systems and resources to meet those goals. • Formal strategic risk assessments will be completed annually and monitored throughout the year by the Board and executive management of the Group. • The strategic risk management is integrated into the strategic planning process of the Group. • Strategic risk focuses on how the plans and the implementation of those plans affect the Group's value rather than just an analysis of a written strategic plan. • Assessment of strategic risk also incorporates how well management handles uncontrollable external factors such as changes of a political, socio-economic, legislative nature, new competition or opportune acquisitions.
Financial risk	• **Financial risk** is an umbrella term for any risk associated with any form of financing. Capital risk to the Group is the risk of not maintaining the minimum capital levels stipulated by the monitoring regulators or key suppliers. • **Market risk** considers changes in the values of portfolios of financial instruments due to changes in market factors such as exchange rates, interest rates, equity prices, commodity prices and market liquidity. Market risk occurs from the Group's involvement in activities in these products. • **Credit risk** is the potential that a client will fail to pay or fail to meet the terms of their contract with the Group. Credit risk could result from failure on the part of a borrower, counterparty or an issuer. Credit risk exists in both on- and off-balance sheet exposures. • **Liquidity risk** can arise from management's failure to recognize changing market conditions that negatively affect an ability to liquidate assets quickly. It may also include an inability to manage unplanned changes in funding sources or requirements.

Operational risk	Operational risk means the risk of loss resulting from people or inadequate or failed internal processes, or systems or from external events, including legal risk such as exposure to fines, and penalties.
	• **People:**
	  • Transformation, recruitment and retention, Employee relations.
	• **Process:**
	  • Data integrity, Internal controls, DRP and BCM.
	• **Technology:**
	  • Information and data security, System operability, System support, maintenance and enhancements.
	• **Compliance:**
	  • Risk ratings and reports guide the level of attention required from the KI and representatives, executives and management.

Social and environmental risks	• **Social risks** include cultural aspects, health consciousness, age distribution, career attitudes and attitude to safety. • **Environmental risks** include weather and climate changes which may be affected by water and energy consumption, waste disposal, carbon emission and paper wastage.

GLOBAL ASSET MANAGEMENT LIMITED
RISK MANAGEMENT REPORT (Continued)

Risk management review process application

Given the SME status of the Group, the review structures in place to direct these risks are the Group Board and subsidiary directors, designated committees (Investment, Audit and Risk), executive management, the compliance officer, key individuals, representatives and the company secretary.

The objective of these structures is to prevent, detect and control significant risk factors facing the Group, secure reliable financial information and ensure the reliability and integrity of operating procedures. It also encourages compliance with regulations and fiduciary responsibilities within its designated risk mandates applied in line with its mandated terms, levels of authority and associated conditions to:

- Creating and maintaining a sustainable and profitable business model.
- Supporting stakeholder expectations with a consistent return on capital.
- Demonstrating a responsible approach.
- Remaining strategically focussed on core activities to expand the Group's market reputation.
- Meeting regulatory requirements.

Regulatory environment

The Group is regulated by various regulatory bodies as defined hereunder:

- The Johannesburg Stock Exchange
- National Credit Regulator
- Financial Intelligence Centre
- Consumer Commissioner.

Specific areas identified by the Board for further comment are:

Business continuity management ("BCM")

The Group continually reassesses its business continuity capabilities in order to be adequately prepared to deal with any crisis. In particular, BCM prescribes how, where, when, and who will be responsible and what they will do when an abnormal situation occurs, in order to ensure that the business can continue with as little disruption as possible and minimize any reputational damage.

Social responsibility management

The Group is committed to retaining its employees by maintaining a safe and healthy working environment and by creating awareness around responsible social practices. Global will continue to support charitable organizations.

GLOBAL ASSET MANAGEMENT LIMITED
COMPLIANCE REPORT

Board governance and management compliance

The Board is satisfied that the necessary internal controls relating to the management, financial and regulatory reporting are operating effectively and no indications of a material breakdown of the associated controls, procedures and systems during the period of review came to its attention. The minimum required Board and Committee meetings were held for 2012 and matters of relevance were considered.

NCA compliance

The Group's subsidiary, LFS (Pty) Ltd, has registered as an authorised credit provider and is compliant with all the necessary procedures and processes to continue to meet the requirements of the NCA. Financing activities remain focussed around commercial and corporate business, rather than consumer business, which are subject to the NCA.

FSC (BBBEE) compliance

An official scorecard indicated a level 4. The Board's attention and focus remain on satisfying the operational targets of the charter. Global constantly reviews opportunities to improve the managerial, procurement, as well as enterprise development aspects for 2013 through 2014.

GLOBAL ASSET MANAGEMENT LIMITED
CORPORATE GOVERNANCE REPORT

The Board and the various Committees endorse the Code of Corporate Practices and Conduct as set out in the King III Report and substantially follow the recommendations and principles of the Code. The commitment and pursuit of these principles are delivered through the Group's various subsidiaries and committees, ensuring transparency, integrity and accountability as foremost in all business units. The Board accepts that effective corporate governance practices are necessary to achieve and maintain trust and confidence in the organization at all levels. The Board is assessing its governance practices and procedures against King III and will make adjustments where necessary. According to initial assessments by the Board, the company already applies most of the substantive recommendations in King III, acknowledging its SME status.

REGULATORY ENVIRONMENT

The Group's directors are committed to the adherence and application of the highest levels of corporate governance in its SME environment and accept responsibility to provide a high standard of corporate governance. It is the directors' responsibility to ensure that the financial statements fairly represent the state of affairs of the Group as explained in the "Directors' Responsibility and Approval" statement in this report. The external auditors are responsible for independently auditing and reporting on the annual financial statements.

KING III CODE OF CORPORATE PRACTICES AND CONDUCT

The Group is committed to an open governance process giving all stakeholders the assurance that its directors and managers at all levels are managing the company responsibly. The Board subscribes to the principles of the Code of Corporate Practices and Conduct as set out in the King III Report on Corporate Governance (King III) and aims to apply the relevant principles in all its businesses unless otherwise indicated. The Group endeavors to incorporate the underlying principles of integrity, fairness, accountability, transparency, social and environmental responsibilities in all of its actions and operations as an SME.

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	

King III checklist (Continued)							
BOARDS AND DIRECTORS							
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 is 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	

King III checklist (Continued)							
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				

King III checklist (Continued)							
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 timely	√		
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				

BOARD OF DIRECTORS

The Board's responsibilities include reviewing and guiding corporate strategy, management of risk and approval of budgets and business plans. The Group's Board consists of the members listed below, with the majority being non-executive directors. All the non-executive directors are of sufficient caliber and independent. They bring a value-added and objective viewpoint to all strategic decisions, processes and standards relating to business decisions involving the Group.

Regular board meetings regulate the affairs of the Group and executive management. In addition, all directors have access to the advice and services of the Group secretary, and are entitled to seek independent and professional advice about the affairs of the Group, at the Group's expense. The Board sets policies, monitors governance and ensures statutory and other procedures are followed.

Board meeting attendance 2011/12 – 2012/12:

	06/12/2011	**11/07/2012**	**02/10/2012**	**22/11/2012**
MCC van Ettinger	Present	Present	Present	Present
N Penzhorn	Present	Present	Present	Present
GK Cunliffe*	N/A	N/A	N/A	Present
GT Magomola*	N/A	N/A	N/A	Present
AA Maren*	N/A	N/A	N/A	Present
AJ Naidoo*	N/A	N/A	N/A	Present
WP Basson**	N/A	N/A	N/A	Present
CJP Cilliers$	Present	Apologies	Present	N/A
FSJ Els%	Present	Present	N/A	N/A
NJ Bruhin#	Proxy	Apologies	N/A	N/A

*Appointed 1 November 2012; **Appointed 14 November 2012; $ Resigned 14 November 2012; % Resigned 11 July 2012; # Resigned 31 October 2012

The Board focuses on directing the economic future of the Group through sound governance and appropriate guidance to management and staff. To guide this process, a balance between strategy, investments, compliance, risk and control continues to be benchmarked against best practices whereby the Board measures:

- the Group's strategy and purpose
- the implementation of values, behavior and norms to achieve its purpose
- leadership, judgment and its ability to achieve sustainability
- practices and procedures to protect reputation and assets
- compliance with codes, regulations and laws
- key performance indicators to stakeholders and shareholders
- director performance and effectiveness
- succession planning and business continuity.

To ensure that the necessary information is received to assist with the monitoring, measurement and evaluation of the Board objectives, the Board defines its own levels of materiality, reserving specific powers to it and establishes appropriate committees with the necessary written authorities to assist in delivering its strategic objectives and measurable milestones on other matters.

AUDIT COMMITTEE

Reference: See the recorded "Report of the Audit Committee" in the Financial Statements.

The Audit Committee considers the annual financial statements of the company to be a fair presentation of its financial position as at 30 November 2012.

Meeting attendance 2012 Financial year:

	21/11/2012	**14/02/2013**
GT Magomola - Chairman (non-executive)	Present	Present
GK Cunliffe - Member (non-executive)	Present	Present
AJ Naidoo - Member (non-executive)	Apologies	Present

SOCIAL AND ETHICS COMMITTEE

The Board has established a social and ethics committee with effect from 27 February 2013. The Board approved the committee's terms of reference at the board meeting held on 27 February 2013. The committee had not yet held a meeting when this Annual Report was published. The committee has been constituted as follows:

AJ Naidoo - Chairman (non-executive)
N Penzhorn - Member (executive)
C Terblanche - Member

REMUNERATION COMMITTEE

The board will consider forming remuneration committee as soon as the need arises.

INTERNAL CONTROLS AND RISK MANAGEMENT

The responsibilities for the Group's internal control and risk management are addressed in the Risk Management Report as well as the "Directors' Responsibility and Approval" statement. Nothing has come to the attention of the directors during the year, either from using an internal self-assessment control process or from reports presented by the external auditors, to indicate that any material breakdowns occurred in the functioning of the Group's internal controls, procedures and systems during the year.

EMPLOYMENT EQUITY

All companies in the Group are committed to complying with the Employment Equity Act. The Group continues to promote a culture that provides all employees with opportunities to advance to their optimal levels of career development within the company as a SME. The objectives include training, development programs and providing equal employment opportunities. The Group is committed to a working environment that is free from racial and gender discrimination and supports the development of inherent skills and talent in its workforce.

CODE OF ETHICS

All employees are required to comply with the Group's code of ethics in ensuring that the Group's business practices are conducted in a manner that is above reproach in all circumstances. The Group aims to recruit, train, motivate, reward and retain a skilled pool of dedicated and committed staff. A performance culture is encouraged which stimulates individual employees to assume personal responsibility for the performance of the business.

OVERALL

The strategies and policies, mutually agreed management performance criteria and operational plans of entities are clearly defined and reliable measures have been put in place. Directors will implement a risk framework which ensures comprehensive assessments against accurate and relevant financial and non-financial information, which are obtainable from the Group's internal reporting systems as well as from external sources, so that an informed assessment can be made of all issues facing the Boards and Committees.

The Board determines a policy on corporate governance based on the assessment of the optimal frequency, purpose, conduct and duration of their meetings and those of its formally established committees. It also adopts efficient and timely methods for informing and briefing members of the Board and Committees before meetings. The Board's information needs are well defined and regularly monitored.

Each member is allowed to play a full and constructive role in the Board's or the relevant Committee's affairs and has a responsibility to be satisfied that the relevant information has been furnished before making a decision. The relevant management forums meet at least once a quarter and more frequently if necessary and make use of board-appointed committees to assist with the managing of the business on a more frequent basis. Minutes of meetings are circulated to all board members.

Further management committees require approval by the Board so as to ensure that the Board assumes ultimate responsibility for all operations.

GLOBAL ASSET MANAGEMENT LIMITED
SUSTAINABILITY REPORT

The Group reviews the process of evaluating and implementing sustainability reporting by adopting the "triple bottom line" approach to address its responsibilities surrounding environmental, societal and economic issues.

The Board takes cognizance of its SME status and realizes that certain responsibilities have been incorporated in the FSC. Given the aforesaid, management is committed to supporting practices and policies that will uphold the Board's requirements.

INDUSTRY STAKEHOLDERS:
The Group continues to improve reporting and transparency in creating an accurate picture of its resources and capital applications.

CLIENTS:
As a listed entity, the Group needs to adhere to and comply with the JSE's reporting requirements. The Group will strive continuously to improve reporting standards and transparency.

EMPLOYEES:
The Group realizes that its intellectual capital, situated within its people, is its most valued resource. In managing employees, various factors are taken into consideration - the most important of these factors being: work-functionality, industry qualifications, personal development, working culture, personal well-being and structured incentives.

People development:
Skills development remains a priority, with both functional and external training being provided to staff.

Discrimination:
There were no incidents of discrimination reported during the year under review.

Workforce breakdown of permanent staff by occupational level, gender and race for GAM and subsidiary:

Occupational level	Male					Female					Total	% Black
	Black	Coloured	Asian	White	Foreign	Black	Coloured	Asian	White	Foreign		
Top management	1			2							3	33%
Senior Management			1	1					3		5	0%
Professionals									2		2	0%
Skilled employees									1		1	0%
Semi-skilled employees									4		4	0%
Unskilled employees						2			1		3	67%
Total employees	**1**	**-**	**1**	**3**		**2**	**-**	**-**	**11**	**-**	**18**	**17%**

Employee turnover:
No CCMA referrals were lodged against any dismissal during the reporting period. Employee turnover numbers and trends are monitored closely and were maintained at an acceptable level. This is indicative of the fair and sound HR policies and processes which are practiced by the Group.

FINANCIAL SECTOR CHARTER:
The Group supported and continues to submit to progress initiatives towards aligning with the Codes of Good Practice of the Financial Sector Charter for BBBEE.

SUMMARISED BBBEE SCORECARD:

Ownership (percentage)	**Voting rights**		**Economic interest**			**Employee schemes/ broad-based schemes, etc.**	**Net equity value**	**Total score**	**DTI target score**
	Black people	Black women	Black people	Black women	Designated group				
	0%	0%	0%	0%	0%	n/a	0%	**N/A**	**Not verified**
Management (number)	Black board	Black executive director	Black senior top management	Black top other management		Black independent directors			
	0	0	0	0	0		0	**N/A**	**Not verified**
Employment equity (percentage)	Black senior management	Black middle management		Black junior management		Black disabled as % of total			
	0		0		0		0	**N/A**	**Not verified**
Skills development (Rand)	Black skills spend		Black disabled skills spend		Category B, C, D black learners				
	R0		R0		R0			**N/A**	**Not verified**
Preferential procurement	Rand spend	% spend on QSEs and EMEs		% spend on black-owned		% spend on BWO			
	R1,924,295	0%		0%		0%		**21,04**	**25**
Enterprise development	Contributions R50,000							**25**	**25**
Socio-economic development	Contributions R15,000							**25**	**25**
Total BEE score								**71,04**	**Level 4**

REGULATORS:
The Group operates in a regulated and compliance orientated environment, due to its listing on the JSE. Considerable effort is made to ensure that an active, transparent and trusting relationship is managed with all regulators and stakeholders.

SOCIAL RESPONSIBILITY:
The Group is committed to assuming responsibility for the development and support of relevant corporate social investment initiatives within its resource capabilities and sphere of influence.

THE ENVIRONMENT:
The Group is committed to assuming responsibility for actions within its sphere of influence. Operating in an electronic environment, all attempts are made to ensure electronic equipment and relevant back-up infrastructure is within social, moral and environmentally friendly emission and energy saving standards. Ongoing actions are taken to ensure electricity and water is managed and energy saved as far as possible.

GLOBAL ASSET MANAGEMENT LIMITED
ANNUAL FINANCIAL STATEMENTS
for the twelve months ended 30 November 2012

The reports and statements set out below comprise the financial statements as presented to shareholders:

GLOBAL ASSET MANAGEMENT LIMITED
CORPORATE INFORMATION

Nature of business

Global listed on the Alternative Exchange (‘AltX’) of the Johannesburg Stock Exchange (“JSE”) on 14 December 2012. The objective is to become the financing partner and investment vehicle of choice for customers, investors and entrepreneurs, generating long term wealth by focusing on sustainable growth and income generating opportunities within the Southern African region.

Directors	GK Cunliffe	Independent	Non-executive Chairperson
	AA Maren	Independent	Non-executive
	AJ Naidoo	Independent	Non-executive
	GT Magomola	Independent	Non-executive
	MCC van Ettinger	Executive	Director (COO)
	N Penzhorn	Executive	Director (CEO)
	WP Basson	Executive	Director (CFO)

Business address	Ruimsig Country Office Park, Block E 129 Hole in One Avenue Ruimsig Roodepoort 1724
Postal address	PO Box 73614 Fairland 2030
Bankers	Rand Merchant Bank, Standard Bank, Nedbank, Imperial Bank and Mercantile Bank
Auditors	Horwath Leveton Boner Chartered Accountants (S.A.) Registered Auditor
Company Secretary	Arcay Client Support (Pty) Ltd (Registration Number 1998/025284/07)
Registration number	2002/003192/06
Ultimate holding company	Inshare (Proprietary) Limited
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa
Compiler	The annual financial statements were internally compiled by: WP Basson - CA (SA)

GLOBAL ASSET MANAGEMENT LIMITED
REPORT OF THE INDEPENDENT AUDITORS

Independent auditor's report
To the Shareholders of Global Asset Management Limited

We have audited the consolidated and separate annual financial statements of Global Asset Management Limited set out on pages 29 to 60, which comprise the statements of financial position as at 30 November 2012, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements
The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated and separate financial statements 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 and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

Opinion
In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Global Asset Management Limited as at 30 November 2012, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act
As part of our audit of the consolidated and separate financial statements for the year ended 30 November 2012, we have read the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between this report and the consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these report we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Per R. Fernandes
Partner
Registered Auditor

8 March 2013

Horwath Leveton Boner

Horwath Leveton Boner
3 Sandown Valley Crescent
SANDOWN
2196

GLOBAL ASSET MANAGEMENT LIMITED
REPORT OF THE AUDIT COMMITTEE

The report of the audit committee is presented as required by section 61(8)(a)(iii) of the Companies Act, 2008 (No 71 of 2008) ("the Companies Act").

The audit committee consisted of the following non – executive directors during the year under review:

- GT Magomola - Chairman (non-executive)
- GK Cunliffe - Member (non-executive)
- AJ Naidoo - Member (non-executive)

All the above directors are independent. In accordance with the JSE Listings Requirements, a representative of the designated advisor attends all audit committee meetings.

Statement of audit committee responsibilities for the year ended 30 November 2012

The role of the audit committee is to assist the board by performing an objective and independent review of the functioning of the organization's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with corporate management and the external auditors. The committee was formed and met for the first time during the 2012 financial year ahead of the listing of the company on 14 December 2012. The committee is guided by its terms of reference, dealing with membership, structure and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- nominating for appointment a registered auditor who, in the opinion of the audit committee, is independent of the company;
- matters relating to financial accounting, accounting policies, reporting and disclosure;
- internal audit policy including determination of fees and terms of engagement;
- considering the need of an internal audit function and in due course, reviewing the activities, scope, adequacy, and effectiveness of the internal audit function and audit plans;
- review/approval of external audit plans, findings, reports, fees and determination and approval of any non-audit services that the auditor may provide to the company;
- review/consideration of expertise and experience of the financial director and the financial team;
- compliance with the Code of Corporate Practices and Conduct; and
- compliance with the company's code of ethics.

As mentioned, the audit committee was formed during 2012 and has subsequently adopted terms of reference or charter. The audit committee has addressed its responsibilities properly in terms of the charter since its formation and to date. One of these responsibilities was the assessment of the independence of the auditor. The committee is satisfied that the auditor was independent of the Group. It has further satisfied itself that the audit firm and designated auditor are accredited to appear on the JSE List of Accredited Auditors. During the forthcoming year, the audit committee will establish a non-audit services policy as well as an approval process for non-audit services, where utilised. During 2012 the auditors were appointed to act as reporting accountants to the listing. This appointment was made prior to the formation of the audit committee. Since the formation of the audit committee, no non-audit services were utilised.

The Group has not appointed an internal auditor based on the size of the Group, the system of internal financial controls and considering information and explanations given by management, together with discussion held with the external auditors on the results of their audit. The committee is of the opinion that Global's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements.

The committee also oversees cooperation between management and the external auditors and serves as a link between the board of directors and these functions. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

The committee is also satisfied as to the expertise and experience of the financial director and the finance team. Management has reviewed the financial statements with the audit committee, and the audit committee has reviewed them without management or external auditors being present. The quality of the accounting policies are discussed with the external auditors.

GLOBAL ASSET MANAGEMENT LIMITED
REPORT OF THE AUDIT COMMITTEE (Continued)

The audit committee considers the financial statements of Global Asset Management Limited to be a fair presentation of its financial position as at 30 November 2012 and of the results of the operations, changes in equity and cash flows for the period ended then, in accordance with International Financial Reporting Standards and the Companies Act.

GT Magomola
Chairman
27 February 2013

GLOBAL ASSET MANAGEMENT LIMITED
DIRECTORS' RESPONSIBILITIES AND APPROVAL
for the twelve months ended 30 November 2012

The directors are required by the South African Companies Act, 2008 (as amended), to maintain adequate accounting records and are responsible for the content and integrity of the annual group financial statements and related financial information included in this report.

It is the directors' responsibility to ensure that the annual group financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS and the provisions of the Companies Act. The external auditors are engaged to express an independent opinion on the annual group financial statements.

The annual group financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control through various forums aimed at reducing the risk of error or loss in a cost effective manner.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual group financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the twelve months ended 30 November 2013 and, in the light of this review and the current financial position, are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual group financial statements set out on pages 25 - 60, which have been prepared on the going concern basis, were approved by the board of directors on 27 February 2013 and were signed on its behalf by:

G Cunliffe
Non-executive Chairperson

N Penzhorn
Managing Director

CERTIFICATE OF THE COMPANY SECRETARY

Arcay Client Support (Pty)Ltd, the company secretary of Global Asset Management Limited, certify that to the best of their knowledge and belief, all returns required of a public company have, in respect of the year under review, have been lodged with the Registrar of Companies and that all such returns are true, correct and up to date.

Arcay Client Support (Pty) Ltd
(Registration Number 1998/025284/07)
Company Secretary
27 February 2013

GLOBAL ASSET MANAGEMENT LIMITED
REPORT OF THE DIRECTORS
for the twelve months ended 30 November 2012

1) Basis of preparation

The board of directors is pleased to present the company's audited results for the year ended 30 November 2012. The accounting policies adopted for purposes of this report comply, and have been consistently applied in all material respects with International Financial Reporting Standards ("IFRS").

The same accounting policies and methods of computation have been followed as compared to the prior year and as detailed in the Company's prospectus dated 3 December 2012. The results have been audited by Horwath Leveton Boner and the unqualified and unmodified audit report is available for inspection at the Company's registered office.

2) Industry and business overview

Global recently listed on the Alternative Exchange ('AltX') of the Johannesburg Stock Exchange ("JSE") on 14 December 2012.

Global was initially incorporated as a private company on 15 February 2002 and was converted by way of a special resolution to a public company on 1 November 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.

In September 2009, Global became part of the Inshare Proprietary Limited ("Inshare") Group - a private investment holding enterprise that specializes in identifying undervalued opportunities and invests in strong and sustainable annuity businesses.

Global is the holding company of Linde Financial Services Proprietary Limited ("LFS"), a very successful asset finance company, specialising in the financing of Linde forklift trucks.

LFS was formed to satisfy very specific needs which existed within Linde Material Handling Proprietary Limited ("LMH"), 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, LFS has financed over 2 000 different forklift trucks, with a current asset book sitting at over R378 million. Linde forklift trucks are considered a quality product and LMH, 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 current consortium of funders to the LFS book includes Rand Merchant Bank, Standard Bank, Nedbank, Imperial Bank and Mercantile Bank.

3) Financial results

Global is pleased to report that the performance of the Group was what was expected and as published in its profit estimate. Shareholders are reminded that the Group removed some of the non-core operations and small properties in anticipation of the listing, which impacts on the comparison of the results to the prior year.

It should be noted that the current portion of other financial liabilities reflected on the balance sheet represents a 12 month accrual for finance associated with the Group's rental book. On the other side, Trade and Other Receivables only reflect approximately one month of receivables arising from the matching rental contracts. The net current liability position of the Group is thus considered to be sound as current liabilities will be settled by ongoing monthly rental billings.

4) Dividends

No dividends were proposed or paid during the year under review.

5) Segmental Reporting

No segmental information has been reported as the Group operates principally in one segment, namely forklift truck financing and associated transactions.

Project management, corporate services and any other income is below the quantitative threshold set by IFRS for reporting.

6) Directors

Directors of the company during the accounting period and up to the date of this report were as follows:

Non-executive Directors		**Appointed**	**Resigned**
GK Cunliffe	CA (SA)	1 November 2012	-
GT Magomola	B.Com (SA), MBA, MRDT (MIT)	1 November 2012	-
AA Maren	Dip Credit Man, Banking	1 November 2012	-
AJ Naidoo	B Com, Banking	1 November 2012	-
Executive Directors		**Appointed**	
N Penzhorn	Msc, CFA	1 December 2009	-
MCC Van Ettinger	Banking	13 February 2002	-
WP Basson	CA (SA)	14 November 2012	-
NJ Bruhin	Banking	13 February 2002	13 October 2012
CJP Cilliers	CA (SA), CIBMA	1 September 2012	14 November 2012
FSJ Els	MBA (Gibs), CA (SA)	1 September 2012	11 July 2012

Interests in the issued ordinary shares

As at 30 November 2012, the directors' interests were as follows:

	2012				**2011**			
	Beneficial		Non-beneficial		Beneficial		Non-beneficial	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
N Penzhorn	-	11%	-	-	-	-	-	-
MCC van Ettinger	-	12.5%	-	-	-	-	-	-
TOTAL	**-**	**23.5%**	**-**	**-**	**-**	**-**	**-**	**-**

7) Predominant shareholders

	2012 %	2011 %
Inshare (Proprietary) Limited	100	100

8) Employment

Employee costs and statistics

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Remuneration				
Directors emoluments (all companies)	**3,713,631**	**2,209,392**	**2,878,908**	**1,965,305**
Employment contracts (including other benefits)	3,713,631	2,209,392	2,878,908	1,965,305
Employee costs	**3,918,739**	**2,163,997**	**2,271,266**	**1,752,179**
Employment contracts (including other benefits)	3,818,739	2,003,997	2,216,266	1,592,179
Performance incentives – *for the previous period*	100,000	160,000	55,000	160,000
Consultants – placement fees, training & other	59,757	66,590	59,757	1,300
	7,692,127	**4,439,979**	**5,209,931**	**3,718,784**
Number of permanent staff				
Number of staff beginning of the year	**10**	**12**	**5**	**12**
New employees	6	2	4	2
Resignations	6	2	5	2
Transferred from (to) other companies	8	(2)	8	(7)
Number of staff as at the end of the year	**18**	**10**	**12**	**5**

On a salary basis, the Group offers voluntary contributions to a Pension Fund and voluntary participation in a Company Medical Scheme Company Life Benefits. Additional benefits include a discretionary annual service bonus and possible participation in performance incentive scheme. Where applicable, the Group offers additional benefits including travel allowances, home-office allowances and inconvenience allowances.

Fixed remuneration
Guaranteed cost-to-company remuneration is reviewed annually in line with current remuneration surveys and using as a guideline the average percentage increase recommended by the chairman and the board's executive directors.

Interim increases or ad hoc increases
These increases are only allowed if justified in view of the following:

- Promotion or transfer to another role which is graded at a higher remuneration level or
- Evidence of below market salaries or
- An increase in workload that justifies an increase in reward level or
- To establish internal equity or
- To make a counter-offer to a resigning employee provided the overall cost-to-company remains within the reward level for the job performed.

All increases must remain within the available salary budget. Interim increases must be proposed by the relevant manager for approval by the chief executive officer.

The company makes use of incentive bonuses, paid annually on approval by the chairman and the board's executive directors. The incentive bonuses will be governed by rules as set out in the Remuneration Policy of the Group.

The discretionary Executive Incentive Bonus applies only to the Executive Directors of the company. The bonus calculation takes into account the Group's increase in earnings per share, the performance of the executive team, the performance of the specific executive's business unit and the executive's personal performance as determined in line with the Board, peer reviews, 360 degree reviews and the reporting line expectations.

8) Employment (Continued)

The same Management and Staff Incentive Bonus process applies to management and staff where the performance of those individuals warrants such a bonus payment. These final bonus payments are subject to the approval of the Board's executive members.

9) Litigation

There is no litigation pending against the company or its subsidiary, which is expected to have a material impact on the results of the Group.

10) Contingent Liabilities

At the balance sheet date the Group does not have any contingent liabilities (2011: RNil).

GLOBAL ASSET MANAGEMENT LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
as at 30 November 2012

	Notes	Group 2012 R'	(restated) Group 2011 R'	Group 2010 R'	Company 2012 R'	Company 2011 R'
ASSETS						
Non-current assets		**419,551,591**	**352,827,738**	**318,993,781**	**58,786,540**	**60,643,387**
Property, plant and equipment	2.	378,369,815	318,525,578	300,002,365	9,291,086	11,147,933
Goodwill	3.	6,941,028	6,941,028	-	-	-
Investment in subsidiaries	4.	-	-	-	49,495,454	49,495,454
Loans to shareholders		-	-	2,799,325	-	-
Loans and advances to customers	5.	15,856,595	10,972,189	-	-	-
Other financial assets		-	-	2,868,347	-	-
Deferred taxation	6.	18,384,153	16,388,943	13,323,744	-	-
Current assets		**40,293,547**	**33,947,144**	**29,102,912**	**4,749,935**	**7,841,506**
Available for sale assets	7.	4,520,519	3,538,596	-	4,520,519	3,538,596
Inventory		-	-	950,019	-	-
Loans to shareholders		-	-	423,479	-	-
Loans to subsidiary	8.	-	-	-	-	2,963,028
Loans and advances to customers	5.	5,888,920	4,506,429	-	-	-
Other financial assets		-	-	960,305	-	-
Trade and other receivables	9.	28,159,807	18,508,358	16,191,972	227,716	1,291,917
Cash and cash equivalents	10.	1,724,301	7,393,761	10,577,137	1,700	47,965
Total assets		**459,845,138**	**386,774,882**	**348,096,693**	**63,536,475**	**68,484,893**
EQUITY AND LIABILITIES						
Equity						
Ordinary share capital	11.	1,500	1,500	1,500	1,500	1,500
Retained income		58,628,982	47,877,615	32,647,575	40,400,604	40,767,476
Non-Controlling interest		-	-	7,889,990	-	-
Total equity attributable to equity holders of the parent		**58,630,482**	**47,879,115**	**40,539,065**	**40,402,104**	**40,768,976**
Liabilities						
Non-current liabilities		**282,019,378**	**211,410,643**	**191,076,676**	**11,042,118**	**8,983,297**
Deferred tax liability	6.	47,317,003	38,821,552	30,200,429	10,281,682	8,105,199
Other Financial liabilities	13.	234,702,375	172,589,091	160,876,247	760,436	878,098
Current liabilities		**119,195,278**	**127,485,124**	**116,480,952**	**12,092,253**	**18,732,620**
Loans from subsidiary	8.	-	-	-	325,426	-
Loans from shareholders	12.	10,429,031	14,677,195	-	10,429,031	14,677,195
Other financial liabilities	13.	64,835,271	68,003,260	73,471,438	313,831	3,377,145
Bank overdraft	10.	489,497	-	-	348,809	-
Trade and other payables	14.	43,244,717	44,428,056	41,675,893	478,394	301,667
Current taxation payable		196,762	376,613	1,333,621	196,762	376,613
Total equity and liabilities		**459,845,138**	**386,774,882**	**348,096,693**	**63,536,475**	**68,484,893**
Net asset value per share (cents)	25.	**2 341,79**	**-***	**-***	**-**	**-**
Tangible net asset value per share (cents)	25.	**2 064,56**	**-***	**-***	**-**	**-**

*Information not previously published.
Company listed on 14 December 2012.

GLOBAL ASSET MANAGEMENT LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for the twelve months ended 30 November 2012

	Notes	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Revenue	15.	247,420,384	163,493,377	9,496,214	10,064,980
Cost of Sales	16.	(197,744,336)	(109,657,462)	(1,696,327)	(1,717,444)
Gross Profit	17.	**49,676,048**	**53,835,915**	**7,799,887**	**8,347,536**
Other income	18.	2,498,819	834,137	2,283,099	768,769
Operating expenses		(13,803,045)	(12,250,666)	(8,217,514)	(5,146,137)
Operating profit	19.	**38,371,822**	**42,419,386**	**1,865,472**	**3,970,168**
Investment revenue	20.	92,678	325,320	92,678	325,320
Finance cost	21.	(21,542,699)	(19,868,945)	(478,348)	(630,053)
Profit before taxation		**16,921,801**	**22,875,761**	**1,479,802**	**3,665,435**
Taxation expense	22.	(6,662,120)	(6,144,601)	(2,338,361)	(765,710)
Profit/(loss) from continuing operations		**10,259,681**	**16,731,160**	**(858,559)**	**2,899,725**
Discontinued operations					
Loss for the year from discontinuing operations	23.	(307 126)	(79,700)	(307 126)	(79,700)
Profit/(loss) for the year		**9,952,555**	**16,651,460**	**(1,165,685)**	**2,820,025**
Other comprehensive income					
Fair value adjustment on assets held for sale	24.	798,813	(462,905)	798,813	(462,905)
Total Comprehensive Income/(Loss)		**10,751,368**	**16,188,555**	**(366,872)**	**2,357,120**
Total Comprehensive Income/(Loss) attributable to:		**10,751,368**	**16,188,555**	**(366,872)**	**2,357,120**
Equity holders of the parent		**10,751,368**	**16,188,555**	**(366,872)**	**2,357,120**
Non-controlling interest		-	-	-	-
Attributable earnings per share (cents)	25.	**429.43**	**-***	-	-
Diluted attributable earnings per share (cents)	25.	**429.43**	**-***	-	-

*Information not previously published.
Company listed on 14 December 2012.

GLOBAL ASSET MANAGEMENT LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
for the twelve months ended 30 November 2012

Group **Figures in R'**	**Share Capital**	**Retained Earnings**	**Attributable to Equity Holders**	**Non-controlling interest**	**Total Equity**
Balances at 1 December 2010	**1,500**	**32,647,575**	**32,649,075**	**7,889,990**	**40,539,065**
Changes in equity					
Total comprehensive Income	-	16,188,556	16,188,556	-	16,188,556
Changes in ownership interest	-	(958,516)	(958,516)	(7,889,990)	(8,848,506)
Total changes	**-**	**15,230,040**	**15,230,040**	**(7,889,990)**	**7,340,050**
				-	
Balances at 1 December 2011	**1,500**	**47,877,615**	**47,879,115**	**-**	**47,879,115**
Changes in equity					
Total comprehensive Income	-	**10,751,367**	**10,751,367**	-	**10,751,367**
Total changes	**-**	**10,751,367**	**10,751,367**	**-**	**10,751,367**
Balances at 30 November 2012	**1,500**	**58,628,982**	**58,630,482**	**-**	**58,630,482**
Notes	**11.**				

Company **Figures in R'**	**Share Capital**	**Retained Earnings**	**Attributable to Equity Holders**	**Non-controlling interest**	**Total Equity**
Balances at 1 December 2010	**1,500**	**38,410,356**	**38,411,856**	**-**	**38 411 856**
Changes in equity					
Total Comprehensive Income	-	2,357,120	2,357,120	-	2 357 120
Total changes	**-**	**2,357,120**	**2,357,120**		**2 357 120**
Balances at 1 December 2011	**1,500**	**40,767,476**	**40,768,976**	**-**	**40,768,976**
Changes in equity					
Total Comprehensive Loss	-	(366,872)	(366,872)	-	(366,872)
Total changes	**-**	**(366,872)**	**(366,872)**	**-**	**(366,872)**
Balances at 30 November 2012	**1,500**	**40,400,604**	**40,402,104**	**-**	**40,402,104**
Notes	**11.**				

GLOBAL ASSET MANAGEMENT LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the twelve months ended 30 November 2012

	Notes	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Cash flows from operating activities					
Cash generated from / (utilised in) operations	26.	64,921,415	65,904,934	2,298,245	5,110,859
Interest income		92,678	325,320	92,678	325,320
Finance cost		(21,542,699)	(19,868,945)	(478,348)	(630,053)
Taxation paid	27.	(405,400)	(996,411)	(405,400)	(996,411)
Net cash from operating activities		**43,065,994**	**45,364,898**	**1 507 175**	**3,809,715**
Cash flows from investing activities					
Cash flow to maintain activities					
Property, plant and equipment additions		(156,387,045)	(96,803,950)	(34,987)	(41,975)
Property, plant and equipment disposals		52,464,964	39,087,475	2,273,531	176,551
Sales/(Purchase) of financial assets		-	1,255,991	-	1,255,991
Net cash from investing activities		**(103,922,081)**	**(56,460,484)**	**2,238,544**	**1,390,567**
Cash flows from financing activities					
Advance from/(Repayment of) other financial liabilities		58,945,295	6,244,665	(3,181,083)	(8,483,410)
Advances from/(Repayment of) shareholders loan		(4,155,689)	1,667,543	(4,248,164)	17,899,999
Repayment from/(Advances to) group companies		(92,476)	-	3,288,454	(15,552,966)
Net cash from financing activities		**54,697,130**	**7,912,208**	**(4,140,793)**	**(6,136,377)**
Total cash movement for the period		**(6,158,957)**	**(3,183,378)**	**(395,074)**	**(936,095)**
Cash at the beginning of the period		7,393,761	10,577,139	47,965	984,060
Cash at the end of the period	10.	**1,234,804**	**7,393,761**	**(347,109)**	**47,965**

1. Presentation of Annual Group Financial Statements

Global Asset Management is a company domiciled in South Africa. The consolidated financial statements at 30 November 2012 comprise the Company and its subsidiary (together referred to as "the Group"). The going concern principal has been adopted in the preparation of the financial statements.

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") and applicable legislation.

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.

1.2 Significant judgements (Continued)

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.

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, including intangible 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.

Discontinued Operations

The Group discloses the amount of income from continuing operations and from discontinued operations attributable to owners of the parent.

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:	
• Acquired before 30 November 2011	10 Years
• Acquired after 30 November 2011	The greater of actual hours used or 8 years
Furniture and fixtures	6 Years
Motor vehicles	5 Years
Office equipment	6 Years
IT equipment	3 Years
IT Software	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.

1.3 Property, plant and equipment (Continued)

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 de-recognition 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 de-recognition 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 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.

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 and Company 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 and Company designate 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.

Subject to a detailed analysis of the loans and receivables, management expects that most of the Group's loan receivables would qualify for measurement at amortised cost and are subsequently measured as such. This item is not expected to significantly impact the Group's and company'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 and Company 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 profit or loss 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 profit or loss.

Trade and other receivables are classified as loans and receivables.

1.6 Financial instruments (Continued)

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, 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 at fair value 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.

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 to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

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 statement of comprehensive income.

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 statement of comprehensive income.

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 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 re-valued 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.

1.9 Impairment of assets (Continued)

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 re-valued asset is treated as a revaluation increase.

1.10 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.

1.11 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.

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.

1.12 Cost of sales

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

1.13 Borrowing costs

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

1.14 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.

1.15 Subsequent Events

Global Asset Management Limited listed on the Alternative Exchange of the Johannesburg Stock Exchange on 14 December 2012. The Company issued an additional 3 500 000 shares at R2.00 per share raising R7 000 000. The equity raised during the listing will primarily be utilised to develop the second hand rental business of LFS.

1.16 Standards, interpretations and amendments to published standards applied for the first time during the current financial year

- IAS 34 - Interim Financial Reporting, clarification of disclosures around significant events and transactions including financial instruments. (effective 1 January 2011)

- IAS 24 - Related Parties, simplification of the disclosure requirements for government-related entities and clarification of the definition of a related party. (effective 1 January 2011)

- 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 and 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. (effective 1 January 2011 & 1 July 2011)

- IAS 1 - Presentation of financial statements, clarification of statement of changes in equity. (effective 1 January 2011)

1.16 Standards, interpretations and amendments to published standards applied for the first time during the current financial year (continue)

- IFRIC 13 - Customer loyalty Programmes, clarification on the intended meaning of the term "fair value" in respect of award credits. (effective 1 January 2011)

- 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 and additional guidance provided on un-replaced and voluntarily replaced share-based payment awards. (effective 1 January 2011)

The implications of these statements have no impact on measurements of assets and liabilities at the previous year end. Comparatives are provided for new disclosures where required in terms of the standards.

1.17 Standards, interpretations and amendments to published standards early adopted during the current financial year

- IAS1 - Annual Improvements 2009–2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.

The implications of this statement have no impact on measurement of assets and liabilities at the previous year end. Comparatives are provided for new disclosures where required in terms of this standard.

1.18 Statements not yet effective

The Group will comply with the new standard and interpretations from the effective date:

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 7: *Financial Instruments: Disclosures*	• 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 2013
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. • Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information.	1 January 2013 1 January 2013

Standard	Details of Amendment	Annual periods beginning on or after
	• IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must be accounted for at fair value under IFRS 9, *Financial Instruments,* or IAS 39, *Financial Instruments: Recognition and Measurement*.	1 January 2014
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. • Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information.	1 January 2013 1 January 2013
IFRS 12: *Disclosures 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. • Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information. • New disclosures required for Investment Entities (as defined in IFRS 10).	1 January 2013 1 January 2013 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*	• 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.	1 July 2012 1 January 2013
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 19: *Employee benefits*	• Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans.	1 January 2013

Standard	Details of Amendment	Annual periods beginning on or after
IAS 27: *Consolidated and Separate Financial Statements*	• Consequential amendments resulting from the issue of IFRS 10, 11 and 12. • Requirement to account for interests in 'Investment Entities' at fair value under IFRS 9, *Financial Instruments,* or IAS 39, *Financial Instruments: Recognition and Measurement,* in the separate financial statements of a parent.	1 January 2013 1 January 2014
IAS 28: *Investments in Associates*	• Consequential amendments resulting from the issue of IFRS 10, 11 and 12.	1 January 2013
IAS 32: *Financial instruments: Presentation*	• 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 January 2013 1 January 2013
IAS 34: *Interim Financial Reporting*	• *Annual Improvements 2009–2011 Cycle:* Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities	1 January 2013

Interpretations	**Annual periods beginning on or after**
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine.*	1 January 2013

The impact of these standards are not yet known.

2. Property, plant and equipment

GROUP – 2012	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	515,466,557	(137,644,787)	377,821,770
Furniture and fixtures	296,733	(272,406)	24,327
Office equipment	139,922	(130,084)	9,838
IT equipment	839,127	(746,694)	92,433
Computer Software	199,978	(193,626)	6,352
Tank containers	1,051,750	(636,655)	415,095
	517,994,067	**(139,624,252)**	**378,369,815**

GROUP – 2011	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	426,588,452	(108,681,517)	317,906,935
Furniture and fixtures	293,514	(260,855)	32,659
Office equipment	139,922	(128,083)	11,839
IT equipment	768,254	(677,197)	91,057
Computer Software	199,978	(184,572)	15,406
Tank containers	1,051,750	(584,068)	467,682
	429,041,870	**(110,516,292)**	**318,525,578**

COMPANY – 2012	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	16,768,265	(7,956,779)	8,811,486
Furniture and fixtures	254,027	(246,174)	7,853
Office equipment	139,922	(130,084)	9,838
IT equipment	637,443	(593,973)	43,470
Computer Software	87,384	(84,040)	3,344
Tank containers	1,051,750	(636,655)	415,095
	18,938,791	**(9,647,705)**	**9,291,086**

COMPANY – 2011	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	16,998,812	(6,369,961)	10,628,851
Furniture and fixtures	250,808	(243,164)	7,644
Office equipment	139,922	(128,083)	11,839
IT equipment	605,675	(579,602)	26,073
Computer Software	87,384	(81,540)	5,844
Tank containers	1,051,750	(584,068)	467,682
	19,134,351	**(7,986,418)**	**11,147,933**

Carrying amounts of Property, plant and equipment can be reconciled as follows:

GROUP – 2012	Carrying value opening balance R'	Additions R'	Disposals R'	Depreciation R'	Carrying value closing balance R'
Forklifts	317,906,935	224,610,564	(118,609,971)	(46,085,758)	377,821,770
Furniture and fixtures	32,659	3,219	-	(11,551)	24,327
Office equipment	11,839	-	-	(2,001)	9,838
IT equipment	91,057	70,656	-	(69,280)	92,433
Computer software	15,406	-	-	(9,054)	6,352
Tank containers	467,682	-	-	(52,587)	415,095
	318,525,578	**224,684,439**	**(118,609,971)**	**(46,230,231)**	**378,369,815**

2. Property, plant and equipment (Continued)

GROUP – 2011	Carrying value opening balance R'	Additions R'	Additions through business combinations R'	Disposals R'	Disposals from business combinations R'	Depreciation R'	Carrying value closing balance R'
Forklifts	299,275,444	96,761,975	275,092,966	(39,233,462)	(275,092,966)	(38,897,022)	317,906,935
Furniture and fixtures	44,112	-	33,556	-	(33,556)	(11,453)	32,659
Office equipment	318	12,000	119,170	-	(119,170)	(479)	11,839
IT equipment	136,471	22,475	-	-	-	(67,889)	91,057
Computer software	25,751	7,500	-	-	-	(17,845)	15,406
Tank containers	520,270	-	-	-	-	(52,588)	467,682
	300,002,366	**96,803,950**	**275,245,692**	**(39,233,462)**	**(275,245,692)**	**(39,047,276)**	**318,525,578**

COMPANY – 2012	Carrying value opening balance R'	Additions R'	Disposals R'	Depreciation R'	Carrying value closing balance R'
Forklifts	10,628,851	-	(121,038)	(1,696,327)	8,811,486
Furniture and fixtures	7,644	3,219	-	(3,010)	7,853
Office equipment	11,839	-	-	(2,001)	9,838
IT equipment	26,073	31,768	-	(14,371)	43,470
Computer software	5,844	-	-	(2,500)	3,344
Tank containers	467,682	-	-	(52,587)	415,095
	11,147,933	**34,987**	**(121,038)**	**(1,770,796)**	**9,291,086**

COMPANY – 2011	Carrying value opening balance R'	Additions R'	Disposals R'	Depreciation R'	Carrying value closing balance R'
Forklifts	12,587,596	-	(241,301)	(1,717,444)	10,628,851
Furniture and fixtures	10,556	-	-	(2,912)	7,644
Office equipment	318	12,000	-	(479)	11,839
IT equipment	17,301	22,475	-	(13,703)	26,073
Computer software	10	7,500	-	(1,666)	5,844
Tank containers	520,270	-	-	(52,588)	467,682
	13,136,051	**41,975**	**(241,301)**	**(1,788,792)**	**11,147,933**

Pledged as security

Forklift trucks per property, plant and equipment are pledged as security for the loans from various banks as per note 13, which bears a prime interest rate and is repayable in 60 equal monthly instalments.

3. Goodwill

GROUP	2012 Cost R'	2012 Accumulated Impairment R'	2012 Carrying Value R'	2011 Cost R'	2011 Accumulated Impairment R'	2011 Carrying Value R'
Goodwill	6,941,028	-	6,941,028	6,941,028	-	6,941,028

GROUP – 2012	Carrying value opening balance R'	Additions R'	Carrying value closing balance R'
Goodwill	6,941,028	-	6,941,028

GROUP – 2011	Carrying value opening balance R'	Additions R'	Carrying value closing balance R'
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 R40 million. On 2 Dec 2010 Inshare Asset Finance Holdings (Pty) Ltd sold 100 % of LFS to GAM for R49,495,454. Goodwill arose on acquisition in the amount of R6 941 028 after assets and liabilities were fairly valued. Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired.

Goodwill acquired in a business combination is allocated to groups of cash-generating units according to the level at which management monitor that goodwill. Recoverable amounts for cash-generating units are based on the higher of value in use and fair value less costs to sell. Value in use is calculated from cash flow projections for generally five years using data from the Group's latest internal forecasts, the results of which are reviewed by the Board. As it is not the intention of management to generate income through the sale of its subsidiary, but rather through its value in use, management expects the value in use to be greater than the fair value less cost to sell. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes in margins. Management estimates discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the cash-generating units. Changes in selling prices and direct costs are based on past experience and expectations of future changes in the market. Given the current economic climate, a sensitivity analysis has been performed in assessing the recoverable amounts of goodwill. The following assumptions were used:

1. The post-tax discount rates of 13% were used. These discount rates are derived from the Group's post-tax weighted average cost of capital.
2. A taxation rate of 28% was used.
3. The forecasts are for three years, extrapolated beyond three years based on estimated long-term average growth rate of 1% per annum.

4. Investment in subsidiaries

COMPANY	Percentage Held		Issued Shares		Company Carrying amount as at R'	
	2012	*2011*	*2012*	*2011*	*2012*	*2011*
Linde Financial Services (Pty) Ltd	100%	100%	1,000	1,000	49,495,454	49,495,454

The carrying amounts of subsidiaries are shown net of impairment losses and the carrying value is the fair value (the net asset value). There was no evidence of impairment for the year end 30 November 2012.

5. Loans and advances to customers

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Instalment sale at fair value (amortised cost) to customers – Non-current	15,856,595	10,972,189	-	-
Instalment sale at amortised cost to customers – Current	5,888,920	4,506,429	-	-
	21,745,515	**15,478,618**	**-**	**-**

Provision for impairment of loans and advances to customers

Loans and advances at amortised cost to customers which are less than 3 months past due are not considered to be impaired. At 30 November 2012, R - (2011: R -) were past due but not impaired.

6. Deferred tax asset (liability)

	Group 2012 R'	(restated) Group 2011 R'	Company 2012 R'	Company 2011 R'
Deferred tax asset				
Accelerated capital allowances for tax purposes	-	325,506	-	-
Tax losses available for set off against future taxable income	18,384,153	16,063,437	-	-
	18,384,153	**16,388,943**	**-**	**-**
Deferred tax liability				
Accelerated capital allowances for tax purposes	(2,010,096)	-	(7,609,991)	(5,274,388)
Timing differences	(45,306,907)	(38,821,552)	(2,671,691)	(2,830,811)
	(47,317,003)	**(38,821,552)**	**(10,281,682)**	**(8,105,199)**

Reconciliation of deferred tax asset (liability)

	Group 2012 R'	(restated) Group 2011 R'	Company 2012 R'	Company 2011 R'
Tax losses available for set off against future taxable income				
At beginning of the year	16,063,437	13,049,480	-	-
Increase (decrease) in tax on tax losses available for set off against future taxable income	2,320,716	3,013,957	-	-
Balance at the end of the year	**18,384,153**	**16,063,437**	**-**	**-**
Accelerated capital allowances for tax purposes				
At the beginning of the year	325,506	250,135	(5,274,388)	(5,349,759)
Increase (decrease) in accelerated capital allowances	(2,335,602)	75,371	(2,335,603)	75,371
Balance at the end of year	(2,010,096)	325,506	(7,609,991)	(5,274,388)
Timing differences				
At beginning of the year	(38,821,552)	(29,733,375)	(2,830,811)	(2,135,482)
Increase (decrease) in tax on tax losses available for set off against future taxable income	(6,485,355)	(9,088,177)	159,120	(695,329)
Balance at the end of the year	**(45,306,907)**	**(38,821,552)**	**(2,671,691)**	**(2,830,811)**

6. Deferred tax asset (liability) (Continued)

Recognition of deferred tax asset:

The Group discloses the amount of the deferred tax as an asset in the statement of financial position after assessing the financial projections for the future profitability and obtaining the SARS tax assessments of the tax losses.

7. Assets held for sale

Investments as at 30 November 2012

Group and Company	% Held	Fair value opening balance R'	Purchases R'	Sales R'	Fair value adjustment R'	Carrying value closing balance R'
Financial assets – Unlisted shares held for trading 11 DREIG shares, Dallas Real Estate Investment Group shares held in Dallas, Texas, USA	11.22	1,938,577	-	-	981,923	2,920,500
Financial assets – Debentures 325 Redeemable debentures in The Golf Resorts Club		650,000	-	-	-	650,000
Property units Details of property: Section 26, Eagle Reef and Section 22, Bella Donna, Midrand. These property units are encumbered by mortgage bonds as per note 13.		950,019	-	-	-	950,019
		3,538,596	**-**	**-**	**981,923**	**4,520,519**

The intention of the Group is to sell off the assets. The fair value for DREIG shares was calculated at an offer available. Other assets are held at original cost value, and the current value approximates fair value.

7. Assets held for sale (Continued)

Investments as at 30 November 2011

Group and Company	% Held	Fair value opening balance R'	Purchases R'	Sales R'	Fair value adjustment R'	Carrying value closing balance R'
Available for sale:						
Financial assets – Unlisted shares held for trading 11 DREIG shares, Dallas Real Estate Investment Group shares held in Dallas, Texas, USA	11.22	2,218,347	-	-	(279,770)	1,938,577
Financial assets – Debentures 325 Redeemable debentures in The Golf Resorts Club		650,000	-	-	-	650,000
Property units pledged as security: Section 26, Eagle Reef and Section 22, Bella Donna. Property is encumbered by mortgage bonds as per note 13.		950,019	-	-	-	950,019
		3,818,366	**-**	**-**	**(279,770)**	**3,538,596**

8. Loans to (from) subsidiaries

	Company 2012 R'	Company 2011 R'
Linde Financial Services (Pty) Ltd	(325,426)	2,963,028
	(325,426)	**2,963,028**
Current assets	-	2,963,028
Current liabilities	(325,426)	-
	(325,426)	**2,963,028**

The loan is unsecured, does not bear interest and is repayable before 30 November 2013. There was no evidence of impairment for the year end 30 November 2012, thus the fair value approximates the carrying value at cost.

9. Trade and other receivables

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Trade receivables	17,977,012	18,445,658	203,916	1,229,217
Deposits	23,800	62,700	23,800	62,700
VAT	10,158,995	-	-	-
	28,159,807	**18,508,358**	**227,716**	**1,291,917**

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 30 November 2012, R 2,251,466 (2011: R 2,846,779) were past due but not impaired. The ageing of amounts past due but not impaired is as follows:

1 month past due	272,220	1,855,512	-	-
2 months past due	689,715	500,409	-	-
3 months past due	1,289,531	490,858	-	-

No impairment was provided for.

10. Cash and cash equivalents

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Cash on hand	1,700	2,737	1,700	2,737
Bank balances	-	4,245,209	-	45,228
Short-term deposits	1,722,601	3,145,815	-	-
Bank overdraft	(489,497)	-	(348,809)	-
	1,234,804	**7,393,761**	**(347,109)**	**47,965**
Current assets	1,724,301	7,393,761	1,700	47,965
Current liabilities	(489,497)	-	(348,809)	-
	1,234,804	**7,393,761**	**(347,109)**	**47,965**

11. Share capital

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Authorised				
10,000 Ordinary shares	10,000	10,000	10,000	10,000

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

Issued				
1,000 Ordinary shares	1,500	1,500	1,500	1,500

12. Loans from shareholder

	2012 R'	2011 R'
Group and Company		
Inshare (Pty) Ltd	(10,429,031)	(14,677,195)
	(10,429,031)	**(14,677,195)**
Current liabilities	(10,429,031)	(14,677,195)
	(10,429,031)	**(14,677,195)**

The loan is unsecured, does not bear interest and is repayable before 30 November 2013. The fair value approximates the carrying value at cost.

13. Other financial liabilities

Held at amortised cost	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Mercantile Bank	147,514,125	181,825,131	286,621	3,442,521
Rand Merchant Bank	54,334,167	37,966,395	-	-
Imperial Bank	7,263,838	19,988,103	-	-
Nedbank	12,589,376	-	-	-
Standard Bank	77,048,493	-	-	-
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.				
ABSA Bond - 26 Eagle Reef **	490,783	506,951	490,783	506,951
Mercantile Bond - 22 Bella Donna **	296,864	305,771	296,863	305,771
**The loans are secured over property held for sale, bearing interest at prime and are repayable in monthly instalments.				
	299,537,646	**240,592,351**	**1,074,267**	**4,255,243**
Non-current liabilities	234,702,375	172,589,091	760,436	878,098
Current liabilities	64,835,271	68, 003,260	313,831	3,377,145
Fair value of the financial liabilities at amortised cost	**299,537,646**	**240,592,351**	**1,074,267**	**4,255,243**

14. Trade and other payables

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Trade payables	42,595,804	43,455,192	171,628	-
VAT	-	667,331	-	64,134
Other payables	342,147	68,000	-	-
Accrued expenses	306,766	237,533	306,766	237,533
	43,244,717	**44,428,056**	**478,394**	**301,667**

15. Revenue

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Sales of forklift trucks	112,829,218	36,278,262	-	-
Rental Income of forklift trucks	96,758,834	88,820,113	2,757,983	5,539,099
Maintenance of forklift trucks	33,817,702	31,208,849	-	-
Rendering of services	2,911,899	4,525,879	6,738,231	4,525,881
Interest received (trading)	1,102,731	2,660,274	-	-
	247,420,384	**163,493,377**	**9,496,214**	**10,064,980**

16. Cost of sales

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Purchase of forklift trucks	118,609,971	39,233,462	-	-
Depreciation of forklift trucks	46,085,758	38,897,022	1,696,327	1,717,444
Maintenance of forklift trucks	33,048,607	31,526,978	-	-
	197,744,336	**109,657,462**	**1,696,327**	**1,717,444**

17. Gross Profit

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Gross Profit/(Loss) on sales of forklift trucks	(5,780,753)	(2,955,200)	-	-
Sales	112,829,218	36,278,262	-	-
Purchase of forklift trucks	(118,609,971)	(39,233,462)	-	-
Gross profit on rental income	50,673,076	49,923,091	1,061,656	3,821,655
Rental Income	96,758,834	88,820,113	2,757,983	5,539,099
Depreciation	(46,085,758)	(38,897,022)	(1,696,327)	(1,717,444)
Gross profit on maintenance	769,095	(318,129)	-	-
Maintenance income	33,817,702	31,208,849	-	-
Maintenance expenses	(33,048,607)	(31,526,978)	-	-
Rendering of services	2,911,899	4,525,879	6,738,231	4,525,881
Interest received (trading)	1,102,731	2,660,274	-	-
	49,676,048	**53,835,915**	**7,799,887**	**8,347,536**

18. Other income

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Bad debts recovered	137,843	-	-	-
Insurance charged	77,877	65,368	-	-
Profit on sale of investments	2,152,494	-	2,152,494	-
Foreign exchange profit	(106)	554,178	(106)	554,178
Other income	130,711	214,591	130,711	214,591
	2,498,819	**834,137**	**2,283,099**	**768,769**

19. Operating profit (loss)

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Operating profit for the year is stated after accounting for the following:				
Operating lease charges:				
Premises				
• Contractual amounts	972,327	1,192,775	954,578	775,132
Equipment				
• Contractual amounts	71,288	62,089	71,288	62,089
	1,043,615	**1,254,864**	**1,025,866**	**837,221**
Profit (loss) on sale of investments	2,152,494	(145,985)	2,152,494	(64,750)
Auditors fees	125,600	185,793	108,000	60,000
Depreciation on property, plant and equipment	46,230,231	39 047 276	1 770 797	1 788 791
Employee costs	7 437 141	5 864 167	4 694 504	3 429 629

20. Investment revenue

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Interest revenue				
Other interest	92,678	325,320	92,678	325,320
	92,678	**325,320**	**92,678**	**325,320**

21. Finance costs

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Interest bearing borrowings	21,207,210	19,828,009	153,811	589,117
Bank	25,333	40,936	25,333	40,936
Late payment of tax	310,156	-	299,204	-
	21,542,699	**19,868,945**	**478,348**	**630,053**

22. Taxation

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Major components of the tax expense (income)				
Current				
Local income tax - current period	225,549	39,402	225,549	39,402
	225,549	**39,402**	**225,549**	**39,402**
Deferred				
Originating and reversing tax losses	6,400,255	(3,013,957)	-	-
Originating and reversing temporary differences	(2,235,615)	9,088,176	(159,120)	695,328
Recognition (de-recognition) of capital gains tax on fair value adjustments	2,335,602	(75,371)	2,335,603	(75,371)
	6,500,242	**5,998,848**	**2,176 483**	**619,957**

22. Taxation (Continued)

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Discontinued operations	119,438	30,994	119,438	30,994
Other comprehensive income	(183,109)	75,357	(183,109)	75,357
	6,662,120	**6,144,601**	**2,338,361**	**765,710**
Reconciliation of the tax expense:				
Standard tax rate	28.00%	28.00%	28.00%	28.00%
Capital gains tax	12,21%	(1.14%)	144.42%	(7.02%)
Disallowable charges	(0.84%)	-%	(14.40%)	- %
Effective rate	**39.37%**	**26.86 %**	**158.02%**	**20,98%**

23. Discontinued operations

The Group decided to discontinue its foreign exchange operations. The decision was made by the directors to discontinue these operations due the lack of return on investment. The discontinued operations do not affect non-controlling interest or the financial position of the Group or the company.

Effect on Profit and loss	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Revenue	515,432	779,929	515,432	779,929
Expenses	(941,996)	(890,623)	(941,996)	(890,623)
Net loss profit before tax	(426,564)	(110,694)	(426,564)	(110,694)
Tax	119,438	30,994	119,438	30,994
Net loss after tax	**(307,126)**	**(79,700)**	**(307,126)**	**(79,700)**

24. Other comprehensive income

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Fair value adjustment on assets held for sale	981,922	(538,262)	981,922	(538,262)
Tax	(183,109)	75,357	(183,109)	75,357
Net profit after tax	**798,813**	**(462,905)**	**798,813**	**(462,905)**

25. Earnings per share (cents)

The calculation of the earnings per ordinary share is based on the profit attributable to ordinary shareholders of R10,751,368 (2011*) and a weighted average number of ordinary shares outstanding of 2,503,660 (2011*), for the year.

The calculation of the net asset value per share is based on the net asset value of R58,630,482 (2011*) and a weighted average number of ordinary shares outstanding of 2,503,660 (2011*), for the year.

The calculation for the tangible net asset value per share is based on the tangible net asset value of R51,689,454 (2011*) and a weighted average number of ordinary shares outstanding of 2,503,660 (2011*), for the year.

25. Earnings per share (cents) (Continued)

Reconciliation between earnings per share and headline earnings per share:

GROUP – 2012	Continuing operations R'	Discontinuing operations R'	Total R'
Earnings	**11,058,494**	**(307,126)**	**10,751,368**
Fair Value Adjustment on assets held for sale	**(798,813)**	**-**	**(798,813)**
Capital gains on the sale of investments	**(1,751,097)**	**-**	**(1,751,097)**
Headline Earnings	**8,508,584**	**(307,126)**	**8,201,458**

Weighted average number of ordinary shares

GROUP	Group 2012	Group 2011
Issued ordinary shares at 1 December	**1,000**	**-***
Effect of share issued in November	**2,502,660**	**-***
Weighted average number of ordinary shares at 30 November	**2,503,660**	**-***

Headline earnings per share

GROUP	Group 2012	Group 2011
Attributable headline earnings per share (cents)	**327,58**	**-***
Diluted headline earnings per share (cents)	**327,58**	**-***

The calculation for the headline earnings per ordinary share is based on the headline profit attributable to ordinary shareholders of R8,201,458 (2011*) and a weighted average number of ordinary shares outstanding of 2,503,660 (2011*), for the year.

*Information not previously published. The Company listed on 14 December 2012.

26. Cash generated from operations

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Profit before taxation from continuing operations	16,921,801	22,875,761	1,479,802	3,665,435
Loss before tax from discontinuing operations	(426,564)	(110,694)	(426,564)	(110,694)
Profit before tax for the year	**16,495,237**	**22,765,067**	**1,053,238**	**3,554,741**
Adjustments for:				
Depreciation and amortisation	46,230,231	39,047,276	1,770,797	1,788,791
Loss (profit) on sale of investments	(2,152,494)	145,985	(2,152,494)	64,750
Loss (profit) on foreign exchange	106	(554,178)	106	(554,178)
Interest received	(92,678)	(325,320)	(92,678)	(325,320)
Finance costs	21,542,699	19,868,945	478,348	630,053
Changes in working capital:				
Trade and other receivables	(15,918,346)	(17,795,004)	1,064,201	417,853
Trade and other payables	(1,183,340)	2,752,163	176,727	(465,831)
	64,921,415	**65,904,934**	**2,298,245**	**5,110,859**

27. Tax paid

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Balance at beginning of the year	(376,613)	(1,333,622)	(376,613)	(1,333,622)
Current tax for the year recognised in profit	(225,549)	(39,402)	(225,549)	(39,402)
Balance at end of the year	196,762	376,613	196,762	376,613
	(405,400)	**(996,411)**	**(405,400)**	**(996,411)**

28. Related parties

Relationships

Holding company	Inshare (Pty) Ltd
Subsidiary	Linde Financial Services (Pty) Ltd
Inshare (Pty) Ltd subsidiary company	Ocean Crest Trading 11 (Pty) Ltd

	Group 2012 R'	Group 2011 R'	Company 2012 R'	Company 2011 R'
Related party balances Loan accounts - Owing (to) by related parties				
Inshare (Pty) Ltd	(10,429,031)	(14,677,195)	(10,429,031)	(14,677,195)
Linde Financial Services (Pty) Ltd	-	-	(325,426)	2,963,028
Related party transactions - at arm's length				
Interest paid to (received from)				
Arcay Investments (Pty) Ltd	-	(325,320)	-	(325,320)
Dalton Suger Company (Pty) Ltd	(92,474)	-	(92,474)	-
Forklift rentals received from				
Linde Financial Services (Pty) Ltd	-	-	(3,127,551)	(4,901,242)
Administration fees paid to (received from)				
Linde Financial Services (Pty) Ltd	-	-	(2,670,507)	(2,361,966)
Rent paid to (received from) related parties				
Linde Financial Services (Pty) Ltd	-	-	(462,000)	(360,316)
Ocean Crest Trading 11 (Pty) Ltd	702,000	488,000	702,000	488,000
Management fees paid to (received from)				
Linde Financial Services (Pty) Ltd	-	-	-	(1,968,162)
Proceeds on disposal of subsidiary				
Sale of Linde Financial Services (Pty) Ltd to Inshare (Pty) Ltd	-	-	-	(39,999,251)
Purchase of subsidiary				
Inshare Asset Finance Holdings (Pty) Ltd	-	-	-	49,495,454
Proceeds on the sale of investments				
Inshare (Pty) Ltd	(2,152,494)	-	(2,152,494)	-

29. Prior period error

In computing the estimated tax loss as at 30 November 2012, it was noted that the deferred tax asset and deferred tax liability for the 2011 financial year were incorrectly disclosed. This was due to a calculation error in the timing difference between the accounting charge and taxation charge.

The correct disclosure is as follows:

GROUP	Effect on 2011
Effect on the Statement of Financial Position:	
(Decrease) in the deferred tax asset	(7,395,600)
Decrease in the deferred tax liability	7,395,600
Effect on the Statement of Comprehensive income, Statement of Changes in Equity and Statement Cash Flows:	-
	-

In terms of IAS1: Presentation of Financial Statements, which the Group has early adopted, no note disclosure for the 2010 financial year was required.

30. 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, and 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.

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 2012	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Borrowings	64,835,271	100,548,793	134,153,581	-
Shareholders loans	10,429,031	-	-	-
Trade and other payables	43,244,717	-	-	-

At 30 November 2011	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Borrowings	68,003,260	64,835,271	107,753,820	-
Shareholders loans	4,248,164	10,429,031	-	-
Trade and other payables	44,428,056	-	-	-

30. Risk management (Continued)

Company

At 30 November 2012	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Borrowings	313,831	760,436	-	-
Shareholders loans	10,429,031	-	-	-
Trade and other payables	478,394	-	-	-

At 30 November 2011	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Borrowings	3,377,145	878,098	-	-
Group company loans	4,248,164	10,429,031	-	-
Trade and other payables	301,667	-	-	-

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

At 30 November 2012, 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 2,543,122 (2011: R 2,157,822) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. Other components of equity would not have been affected. Within the GAM group, this interest rate fluctuation is counter balanced by increasing/(decreasing) the rental agreements accordingly. The net effect of the interest rates on Rand-denominated borrowings post-tax profit for the year would have been R 86,268 (2011: R138,485) lower/higher.

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.

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

Financial instrument	**Group 2012**	**Group 2011**	**Company 2012**	**Company 2011**
Loans and advances to customers	21,745,515	15,478,618	-	-
Available for sale assets	4,520,519	3,538,596	4,520,519	3,538,596
Loans to subsidiary	-	-	-	2,963,028
Trade and other receivables	28,159,807	18,508,358	227,716	1,291,917
Cash and cash equivalents	1,724,301	7,393,761	1,700	47,965
	56,150,142	**44,919,333**	**4,749,935**	**7,841,506**

30. Risk management (Continued)

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 Group expects its foreign exchange contracts to hedge foreign exchange exposure.

At 30 November 2012, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post-tax profit for the year would have been R 23,759 higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated trade receivables, financial assets at fair value through profit or loss, debt securities classified as available for sale and foreign exchange losses/gains on translation of US dollar denominated borrowings.

Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as available for sale.

The Group is exposed to price risk arising from US dollar currency exposures relating to a financial asset: DREIG Shares.

At 30 November 2012, if the share price had weakened/strengthened by 1% with all other variables held constant, post-tax profit for the year would have been R 23,759 higher/lower, mainly as a result of the financial assets being measured at fair value through profit or loss.

31. Segment Report

No segmental information has been reported as the Group operates principally in one segment, namely forklift truck financing and associated transactions.

Project management, corporate services and any other income is below the quantitative threshold set by IFRS for reporting.

32. Directors' emoluments

The emoluments of the directors of the company for the accounting period were as follows:

2012:	**Services**	**Cash Package**	*** Other benefits**	**Total Cost to Company**	**Performance Bonus**	**Total 2012**
Non-executive						
GK Cunliffe	-	-	-	-	-	-
GT Magomola	-	-	-	-	-	-
AA Maren	-	-	-	-	-	-
AJ Naidoo	-	-	-	-	-	-
Executive						
N Penzhorn	1,244,700	-	-	1,244,700	-	1,244,700
MCC van Ettinger	-	-	29,609	29,609	-	29,609
WP Basson	-	-	-	-	-	-
CJP Cilliers	-	-	-	-	-	-
FSJ Els	662,603	-	-	622,603	-	662,603
NJ Bruhin	922,308	-	19,688	941,996	-	941,996
TOTAL	**2,829,611**	**-**	**49,297**	**2,838,908**	**-**	**2,878,908**

2011:	**Services**	**Cash Package**	*** Other benefits**	**Total Cost to Company**	**Performance Bonus**	**Total 2011**
Executive						
N Penzhorn	404,416	-	-	404,416	-	404,416
MCC van Ettinger	640,733	-	29,532	670,265	-	670,265
CJP Cilliers	-	-	-	-	-	-
FSJ Els	-	-	-	-	-	-
NJ Bruhin	861,091	-	29,532	890,623	-	890,623
TOTAL	**1,906,240**	**-**	**59,064**	**1,965,305**	**-**	**1,965,304**

** Other benefits comprise: pension fund, medical aid, Group life, leave pay, company car and 13th cheque.*

SOCIAL AND ETHICS COMMITTEE REPORT

The Board has appointed a social and ethics committee subsequent to year end, which committee comprises one independent non-executive director, one executive director and one outside member that handles the Global group's human relations function.

- Alan Naidoo – Chairman (non-executive)
- Niels Penzhorn – Member (executive)
- Chris Terblanche – Member

In addition, the Global group executives and prescribed officers will attend meetings of this committee by invitation.

The committee will be governed by a formal charter (terms of reference). The committee will be responsible for monitoring Global's activities in compliance with regulation 43(5) of the Companies Act No. 71 of 2008 with regard to matters relating to:

- social and economic development;
- good corporate citizenship;
- the environment, health and public safety;
- consumer relationships; and
- labour and employment.

The social and ethics committee will meet as and when required but at least once per annum.

This, the first report of the committee is therefore brief, but in future integrated annual reports the committee shall include a more comprehensive report to shareholders on the matters within its mandate.

Alan Naidoo
Chairman
27 February 2013

SHAREHOLDER ANALYSIS

SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL ISSUED SHARE CAPITAL

Shareholder	No. of shares	% holding
Inshare (Pty) Ltd	25 500 000	72.86%
Insure Group Managers (Pty) Ltd	6 000 000	17.14%
Kutana Investment Group Ltd	2 136 150	6.10%
Total ordinary shareholders	33 636 150	96.10%

CATEGORIES OF SHAREHOLDERS

Shareholder	No. of shareholders	No. of shares
Public	117	3 500 000
Ordinary shareholders		
Non-public		
Ordinary shareholders	2	31 500 000
Directors*		
Ordinary shareholders	-	
Total shareholders	119	35 000 000

* N Penzhorn and MCC Van Ettinger hold shares in Inshare (Pty) Ltd

SHAREHOLDERS ANALYSIS AND INFORMATION

	No. of shareholders	No. of shares	% Holding
Individuals			
Ordinary shareholders	104	1 034 249	2.95%
Trusts			
Ordinary shareholders	4	144 000	0.41%
Close Corporations			
Ordinary shareholders	3	70 000	0.20%
Companies			
Ordinary shareholders	8	33 751 751	96.43%
Total ordinary shareholders	119	35 000 000	100.00%

SHAREHOLDER ANALYSIS (continued)

Size of shareholding	No. of shareholders	No. of shares	% Holding
1 - 5 000			
Ordinary shareholders	70	175 511	0.50%
5 001 - 25 000			
Ordinary shareholders	36	515 089	1.47%
25 001 - 100 000			
Ordinary shareholders	9	460 000	1.31%
100 001 - 500 000			
Ordinary shareholders	1	213 250	0.61%
500 001 - 1 000 000			
Ordinary shareholders	-	-	0.00%
1 000 001 and over			
Ordinary shareholders	3	33 636 150	96.10%
Total ordinary shareholders	**119**	**35 000 000**	**100.00%**

The shareholder analysis is based on the share register per Strate and Link Market Services of the Company as at 22 February 2013 due to the share register closing on the last Friday of each month in line with Strate's policies.

GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("Global" or "the Company")
JSE code : GAM ISIN code : ZAE000173498

Directors

GK Cunliffe (Chairman)*#
N Penzhorn (Chief Executive Director)
W Basson (Financial Director)
MCC van Ettinger (Chief Operations Officer)
GT Magomola*#
A Maren*#
A Naidoo*#

*Non-executive, #Independent

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the annual general meeting of shareholders of the Company will be held at 09:00 on Thursday, 23 May 2013 at IOM House, 6 St Giles Street Kensington, Randburg to consider, and if deemed fit, to pass, with or without modifications, the resolutions set out below.

Electronic Participation in the Annual General Meeting

Please note that the Company intends to make provisions for shareholders of the Company, or their proxies, to participate in the annual general meeting by way of electronic communication. Should you wish to participate in the annual general meeting by way of electronic communication, you will need to contact the Company at +27 11 662 3800 by not later than 09:00 on Tuesday, 21 May 2013, so that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the meeting via teleconference that the voting proxies be sent through to the transfer secretaries, namely Link Market Services South Africa (Proprietary) Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000) by no later than 09:00 on Tuesday, 21 May 2013. No changes to voting instructions after this time and date can be accepted unless the chairman of the meeting is satisfied as to the identification of the electronic participant.

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this annual general meeting is Friday, 26 April 2013 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 17 May 2013. Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 17 May 2013 will be entitled to participate in and vote at the annual general meeting.

1. Ordinary resolution number 1 – Annual financial statements

"RESOLVED THAT the annual financial statements of the Company and its subsidiaries for the period ended 30 November 2012, together with the reports of the directors, auditors and social and ethics committee, be received, considered and adopted."

Explanatory Note:
The annual financial statements are required to be approved in terms of the Companies Act, 2008 (No 71 of 2008) ("The Act"). The minimum percentage of voting rights that is required for ordinary resolution 1 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

2. Ordinary resolution number 2 – Director retirement and re-election – Mr GK Cunliffe

"RESOLVED THAT Mr GK Cunliffe, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved."

Mr GK Cunliffe's curriculum vitae is set out at the end of this notice of Annual General Meeting.

3. Ordinary resolution number 3 – Director retirement and re-election – Mr GT Magomola

"RESOLVED THAT Mr GT Magomola, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved."

Mr GT Magomola's curriculum vitae is set out at the end of this notice of Annual General Meeting.

4. Ordinary resolution number 4 – Director retirement and re-election – Mr AA Maren

"RESOLVED THAT Mr AA Maren, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved."

Mr AA Maren's curriculum vitae is set out at the end of this notice of Annual General Meeting.

5. Ordinary resolution number 5 – Director retirement and re-election – Mr AJ Naidoo

"RESOLVED THAT Mr AJ Naidoo, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved."

Mr AJ Naidoo's curriculum vitae is set out at the end of this notice of Annual General Meeting.

Explanatory note for ordinary resolutions 2 to 5:
In accordance with the MOI of the Company, one-third of the directors or any interim appointed directors are required to retire at each meeting and may offer themselves for re-election. In terms of the MOI of the Company the executive directors, during the period of their service contract, are not taken into account when determining which directors are to retire by rotation. The minimum percentage of voting rights that is required for each of ordinary resolutions 2 to 5 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

6. Ordinary resolution number 6 – Appointment and remuneration of auditors

"RESOLVED THAT the appointment of Howarth Leveton Boner as the auditors of the Company, with Mr Rui Fernandes as designated auditor at partner status, be and is hereby approved and that the directors be and are hereby authorised to determine the remuneration of the auditors."

Explanatory Note:
Howarth Leveton Boner has indicated their willingness to be appointed as the Company's auditors until the next annual general meeting. The Audit Committee has satisfied itself as to the independence of Howarth Leveton Boner. The Audit Committee has the power in terms of the Act to approve the remuneration of the external auditors. The remuneration and non-audit fees paid to the auditors during the year ended 30 November 2012 are contained in note 19 of the annual financial statements. The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast in favour of the resolution.

7. Ordinary resolution number 7 – Appointment of Audit Committee member – GK Cunliffe

"RESOLVED THAT GK Cunliffe be and is hereby approved to be a member of the Audit Committee."

Mr GK Cunliffe's curriculum vitae is set out at the end of this notice of Annual General Meeting.

8. Ordinary resolution number 8 – Appointment of Audit Committee member – GT Magomola

"RESOLVED THAT GT Magomola be and is hereby approved to be a member of the Audit Committee."

Mr GT Magomola's curriculum vitae is set out at the end of this notice of Annual General Meeting.

9. Ordinary resolution number 9 – Appointment of Audit Committee member – AJ Naidoo

"RESOLVED THAT AJ Naidoo be and is hereby approved to be a member of the Audit Committee."

Mr AJ Naidoo's curriculum vitae is set out at the end of this notice of Annual General Meeting.

Explanatory Note for ordinary resolutions number 7 to 9:
In terms of Section 61 (8)(c)(ii) of the Act, shareholders are required to approve the appointment of the Audit Committee members.

The minimum percentage of voting rights that is required for each of ordinary resolutions 7 to 9 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

10. Ordinary resolution number 10 – Approval of Remuneration Policy

"RESOLVED THAT the Remuneration Policy, a summary of which has been tabled below, be and is hereby approved."

Remuneration Policy Summary:

The Group strives to remunerate its employees at market related salaries and the Board will be guided by one or more appropriate annual salary surveys produced by Industry specialists.

The Board, in consultation with industry experts and management design all incentive schemes, (long and short term), to:

• Promote growth in quality sustainable earnings
• Align shareholder and management objectives
• Enhance the ability to recruit and retain key employees and management.

The structure and basis for Performance Based Incentives will be approved by the Board from time to time to be aligned with company strategy and current shareholder and management objectives.

All increases, after being recommended by the CEO, have to be approved by the board.

Once an average CPI increase is agreed to by the board, the executive committee will determine individual application of increases, with variances being due to higher or lower performance ratings based on regular formal KPA reviews.

Employees whose performance is above expectation receive higher than CPI increases, those with below expectation performance receive increases below CPI with the overall increase of payroll costs to company not increasing by more than CPI each year.

Explanatory Note:
Chapter 2 of King III dealing with boards and directors requires companies to every year table their remuneration policy to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to express their views on the remuneration policy adopted and on their implementation.

This ordinary resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

The minimum percentage of voting rights that is required for this ordinary resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

11. Ordinary resolution number 11 – General authority to allot and issue shares for cash

"**RESOLVED THAT** subject to the approval of 75% of the members present in person and by proxy, and entitled to vote at the meeting, excluding the controlling shareholders of the Company and the Company's Designated Advisor, the directors of the Company be and hereby are authorised, by way of general authority, to allot and issue all or any of the authorised but unissued shares in the capital of the Company as they in their discretion deem fit, subject to the following limitations:

11.1 the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
11.2 this authority shall not endure beyond the next annual general meeting of the Company nor shall it endure beyond 15 months from the date of this meeting;
11.3 there will be no restrictions in regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE Limited ("JSE") in its listing requirements) and not to related parties;
11.4 upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Securities Exchange News Service ("SENS"), give full details thereof, including the effect on the net asset value of the Company and earnings per share;
11.5 the aggregate issue of a class of shares already in issue in any financial year will not exceed 50% of the number of that class of shares (including securities which are compulsorily convertible into shares of that class); and
11.6 the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the applicant."

Explanatory Note:
This ordinary resolution is required in terms of the JSE Listings Requirements in order for shareholders to place the authority to issue shares for cash under the control of the directors. The controlling shareholder and the designated advisor are precluded from voting on this resolution in respect of any shares held by them. The minimum percentage of voting rights that is required for this ordinary resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

12. Special resolution number 1: General authority to acquire (repurchase) shares

"**RESOLVED THAT,** subject to the approval of 75% of the members present in person and by proxy, and entitled to vote at the meeting, the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of Global's memorandum of incorporation, the Act and the JSE Listings Requirements, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty;
- this general authority shall be valid until the earlier of the Company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary and/or preference shares constituting, on a cumulative basis, 3% of the number of ordinary and/or preference shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of shares in aggregate in any one financial year may not exceed 5% of the Company's ordinary and/or 5% of its preference issued share capital, as the case may be, as at the date of passing of this special resolution number 1;
- ordinary and/or preference shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary and/or preference shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary and/or preference shares;
- the Company has been given authority by its memorandum of incorporation;
- the board of directors authorises the acquisition and that the Company passed the solvency and liquidity test, as set out in Section 4 of the Act, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Company;
- in terms of section 48 (2)(b) of the Act, the board of a subsidiary Company may determine that it will acquire shares of its holding company, but (i) not more than 10%, in aggregate, of the number of issued shares of any class of shares of a Company may be held by, or for the benefit of, all of the subsidiaries of that Company, taken together; and (ii) no voting rights attached to those shares may be exercised while the shares are held by the subsidiary, and it remains a subsidiary of the Company whose shares it holds;

- in terms of section 48 (8)(b) of the Act, the repurchase of any shares is subject to the requirements of sections 114 and 115 if, considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the Company and/or its subsidiaries undertake that they will not enter the market to so acquire the Company's shares until the Company's designated advisor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the JSE Listings Requirements; and
- the Company and/or its subsidiaries may not acquire any shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period.

Explanatory Note:
The reason for and effect of this special resolution is to grant the Company and its subsidiaries a general authority to facilitate the acquisition by the Company and/or its subsidiaries of the Company's own shares, which general authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 1.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the Company's issued ordinary and/or 5% of its participating preference shares, as the case may be, to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and its subsidiaries will exceed the liabilities of the Company and its subsidiaries;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries; and
- the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries, for the period of 12 months after the date of the notice of the annual general meeting. The Company will ensure that its designated advisor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any purchase of the Company's shares on the open market.

The JSE Listings Requirements require, in terms of section 11.26, the following disclosures, which appear in this annual report:

- Directors and management – refer to page 20 of this annual report.
- Major shareholders – refer to page 27 of this annual report.
- Directors' interests in securities – refer to page 26 of this annual report.
- Share capital of the Company – refer to page 51 of this annual report.

Litigation statement
In terms of paragraph 11.26 of the JSE Listings Requirements, the directors, whose names appear on page 20 of this annual report of which the notice of annual general meeting forms part, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or had in the recent past, being at least the previous 12 months, a material effect on Global's financial position.

Directors' responsibility statement
The directors, whose names appear on page 20 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes
Other than the facts and developments reported on in this annual report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of annual general meeting. The directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

13. Special resolution number 2 – Non-Executive Directors' remuneration

"RESOLVED THAT the approval of the remuneration payable to the non-executive directors for the financial year commencing 01 November 2012 as follows:

	Chairman	Other directors/members of committees
Board: Remuneration per annum (Maximum):	360 000	120 000

Explanatory Note:
In terms of Section 69 (9) of the Act, shareholders are required to approve the remuneration of directors.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

14. Special resolution number 3 – General authority to enter into funding agreements, provide loans or other financial assistance

"**RESOLVED that** in terms of Section 45 of the Act, as amended, the Company be and is hereby granted a general approval authorising that the Company and or any one or more of and/or its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Listings Requirements, for funding agreements and as the directors in their discretion deem fit.

Explanatory Note:
The purpose of this resolution is to enable the Company to enter into funding arrangements with its subsidiaries and to allow intergroup loans between subsidiaries.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

Voting and Proxies

Certificated shareholders and dematerialised shareholders with "own name" registration
If you are unable to attend the annual general meeting of Global shareholders to be held at 09:00 on Thursday, 23 May 2013 at IOM House, 6 St Giles Street Kensington, Randburg and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa (Proprietary) Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000) so as to be received by them by no later than 09:00 on Tuesday, 21 May 2013.

Dematerialised shareholders, other than those with "own name" registration
If you hold dematerialised shares in Global through a CSDP or broker and do not have an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the annual general meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the annual general meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the annual general meeting.

Each shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the annual general meeting. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

A form of proxy (white) which sets out the relevant instructions for use is attached for those members who wish to be represented at the annual general meeting of members. Duly completed forms of proxy must be lodged with the transfer secretaries of the Company to be received by not later 09:00 on Tuesday, 21 May 2013.

By order of the Board

Arcay Client Support (Pty) Ltd
(Registration Number 1998/025284/07)
Company Secretary
Date: 27 February 2013

ABRIDGED CURRICULUM:

Gabriel Thono Magomola BCom (SA), MBA, MRDT(MIT) – Director reappointment and Audit Committee member appointment

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) – Director reappointment and Audit Committee member appointment

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) and has continued to serve as a Board member to current date. He has been appointed as the Chairman of the Board Audit Committee of the Bank for a number of years.

Mr Cunliffe has managed a number of personal family investments for a number of years and is n member of the Board of Insure Group Limited where he serves as chairman of the audit committee.

Alan Jerome Naidoo BCom – Director reappointment and Audit Committee member appointment

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 – Director reappointment
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.

GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("Global" or "the Company")
JSE code: GAM ISIN code: ZAE000173498

FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)

For use by certificated and “own name” registered dematerialised shareholders of the Company ("shareholders") at the Annual General Meeting of Global to be held at 09:00 on Thursday, 23 May 2013 at IOM House, 6 St Giles Street, Kensington, Randburg ("the annual general meeting").

I/We (please print) ____of (address)

____being the holder/s

of _________________________ ordinary shares of No Par Value in Global, appoint (see note 1):

1. ____ or failing him,

2. ____ or failing him,

3. the chairperson of the annual general meeting,

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	**Against**	**Abstain**
Ordinary Resolution Number 1 – Adoption of annual financial statements			
Ordinary Resolution Number 2 – Director retirement and re-election – GK Cunliffe			
Ordinary Resolution Number 3 – Director retirement and re-election – GT Magomola			
Ordinary Resolution Number 4 – Director retirement and re-election – AA Maren			
Ordinary Resolution Number 5- Director retirement and re-election – AJ Naidoo			
Ordinary Resolution Number 6 - Auditors’ appointment and remuneration –HLB			
Ordinary Resolution Number 7 - Appointment of Audit Committee member – GK Cunliffe			
Ordinary Resolution Number 8 – Appointment of Audit Committee member – GT Magomola			
Ordinary Resolution Number 9 – Appointment of Audit Committee member – AJ Naidoo			
Ordinary Resolution Number 10 – Approval of Remuneration Policy			
Ordinary Resolution Number 11 – General authority to allot and issue shares for cash			
Special Resolution Number 1 – General authority to acquire (repurchase) shares			
Special Resolution Number 2 – Non-Executive Directors’ remuneration			

GLOBAL ASSET MANAGEMENT LIMITED

Special Resolution Number 3 – General authority to enter into funding agreements, provide loans or other financial assistance			

Signed at ______________________________ on _________________________________ 2013

Signature ___________________________Assisted by me (where applicable) ________________________

Name______________________Capacity________________________Signature_____________________

1. Certificated shareholders and dematerialised shareholders with "own name" registration

If you are a certificated shareholder or have dematerialised your shares with "own name" registration and you are unable to attend the annual general meeting of Global shareholders to be held on 09:00 on Thursday, 23 May 2013 at IOM House, 6 St Giles Street, Kensington, Randburg and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa (Proprietary) Limited at Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000), so as to be received by them no later than 09:00 on Tuesday, 21 May 2013.

2. Dematerialised shareholders other than those with "own name" registration

If you hold dematerialised shares in Global through a CSDP or broker other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the annual general meeting or be represented by proxy thereat, in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the annual general meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the annual general meeting.

NOTES

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

   Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received at the registered office of the Company at Ruimsig Country Office Park, 129 Hole In One Avenue, Ruimsig North, Roodepoort, 1724 (PO Box 73614, Fairlands, 2030), Republic of South Africa, not later than 09:00 on Tuesday, 21 May 2013.

3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.

4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

6. If
   6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   6.2 the shareholder gives contrary instructions in relation to any matter; or
   6.3 any additional resolution/s which are properly put before the meeting; or
   6.4 any resolution listed in the proxy form is modified or amended,

   the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.

7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:

   7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
   7.2 the Company has already received a certified copy of that authority.

8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

10. This proxy form is revoked if the shareholder who granted the proxy:

    10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 09:00 on Tuesday, 21 May 2013; or
    10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
    10.3 attends the meeting in person.

11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office at Ruimsig Country Office Park, 129 Hole In One Avenue, Ruimsig North, Roodepoort, 1724 (PO Box 73614, Fairlands, 2030), Republic of South Africa, not later than 09:00 on Tuesday, 21 May 2013.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).

3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company at least 48 hours before the meeting commences.

6. Irrespective of the form of instrument used to appoint a proxy:

   6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58)4)(a));
   6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).

7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

    10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
    10.2 the invitation or form of proxy instrument supplied by the Company must:
        10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
        10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
        10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
    10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
    10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).