

GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/003192/06)

Share Code: GAM ISIN: ZAE000173498

("Global" or "the company")

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that the audited results for Global for the year ended 30 November 2012, have been finalised and contains the following modifications to the comparative results for the year ended 30 November 2011 and the headline earnings reconciliation for the year ended 30 November 2012 as contained in the reviewed results which were published on 1 March 2013.

In computing the estimated tax loss as at 30 November 2012, it was noted that the deferred tax asset and the 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 the taxation charge. The change results in a decrease in the deferred tax asset by R7 395 600, and a decrease in the deferred tax liability by R7 395 600. The correction does not change net asset value nor profit for the year. Consequently there is no impact on net asset value, earnings, headline earnings, creditors or shareholders. Accordingly extracts of the amended results, compared to previously published reviewed results are set out below:

Condensed consolidated statement of financial position (prior year)

	Audited	Audited
	30-Nov-11	30-Nov-11
	R' 000	R' 000
Assets		
Non-current assets		
Deferred tax	16 389	23 785
Total assets	386 774	394 170
Non-current liabilities		
Deferred tax	38 821	46 217
Total equity and liabilities	386 774	394 170

In computing the headline earnings reconciliation as at 30 November 2012, it was noted that the headline earnings for the 2012 financial year were incorrectly disclosed. This was due to

the capital gain on the sale of investment being included gross instead of net of tax. The change results in an increase in headline earnings. The correction does not change net asset value nor attributable earnings for the year. Accordingly extracts of the amended results, compared to previously published reviewed results are set out below:

Headline earnings reconciliation

	2012	2012
	Audited	Published
	R' 000	R' 000
Attributable earnings	10 751	10 751
Other comprehensive income - fair value adjustment	(799)	(799)
Capital gain on the sale of investment	(1 751)	(2 554)
Headline earnings	8 201	7 398
Per share information		
Headline earnings per share (cents)	327.56	295.49
Weighted average shares in issue	2 503 660	2 503 660
Fully diluted headline earnings per share (cents)	23.43	21.14
Fully diluted shares (assumed in prospectus)	35 000 000	35 000 000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 09:00 on Thursday, 23 May 2013 at IOM House, 6 St Giles Street, Kensington, Randburg. 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 Thursday, 28 March 2013 and the Annual Report will be posted to shareholders on Friday, 5 April 2013. 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.

Johannesburg
27 March 2013

Sponsor

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