



**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")

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**CAUTIONARY ANNOUNCEMENT RELATING TO THE INTENDED RAISING OF CAPITAL BY WAY OF A RIGHTS OFFER**

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Shareholders are advised that the Company intends to raise capital, pending board approval, by way of a rights offer in order to fund the expansion of its waste to energy business, particularly its plastic waste to energy business.

Shareholders will be informed of the terms of the rights offer in due course.

Accordingly, shareholders are advised to exercise caution when dealing in the securities of the Company until a further announcement is made, as the proposed rights offer may have a material effect on the price of the Company's securities.

**Johannesburg**  
26 January 2018

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**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

