



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" or "the Group")

TRADING STATEMENT AND UPDATE ANNOUNCEMENT REGARDING THE DISPOSAL OF 27% OF THE SHARES IN PLASTICS GREEN ENERGY (PTY) LTD ("PGE")

TRADING STATEMENT

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Shareholders are accordingly advised that a reasonable degree of certainty exists that, for the year ended 30 November 2017:

- Basic and diluted earnings per share will be between 10.78 cents and 11.02 cents, being an improvement of between 998% and 1 018% compared to the basic and diluted loss of (1.2) cents reported for the year ended 30 November 2016; and
- Headline earnings per share will be between 6.06 cents and 6.14 cents, being between 1 415% and 1 435% higher than the 0.4 cents reported for the year ended 30 November 2016.

The improvement in the results is attributable to improved operational performance and to profit being recognised on the Group's disposal of Enviroprotek (Pty) Ltd as its subsidiary due to a change in control.

This financial information has not been reviewed or reported on by the Group's auditors.

The audited results for the year ended 30 November 2017 will be published on SENS on or about 20 March 2018.

UPDATE ANNOUNCEMENT REGARDING THE DISPOSAL OF 27% OF THE SHARES IN PGE

Shareholders are referred to the announcement published on SENS on 1 December 2017 ("**the Announcement**") regarding the disposal by Earthwise Energy Holdings (Pty) Ltd, a subsidiary of Global, of 27% of the shares in PGE to The ARC Fund, an *en commandite* partnership associated with African Rainbow Capital ("**the Transaction**").

Shareholders are advised that, after receipt of an independent technical opinion and the consideration thereof, the directors of Global have concluded that the Group has control over PGE in terms of IFRS10: Consolidated Financial Statements. Accordingly, the Transaction has in fact not resulted in the de-recognition of PGE as a subsidiary of Global, as stated in the Announcement.

Johannesburg
20 March 2018

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

