

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")

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 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 advised that the company published a profit forecast in its prospectus dated 3 December 2012 for the year ended 30 November 2013 and that the company's earnings and headline earnings per share are expected to be within the above 20% range, albeit slightly down.

However, the company was required to publish results for the year ended 30 November 2012 (which period was prior to the listing of the company and issue of shares as part of the listing process) and thus, whilst not comparable, the earnings per share and headline earnings per share for the year ended 30 November 2013 is expected to be between 35 and 38 cents per share and between 46 and 49 cents per share respectively based on weighted average shares in issue of 35 220 790 compared to 502.4 cents and 400.5 cents per share respectively, based on 2 503 660 weighted average shares in issue.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

By order of the board
12 March 2014

Designated Advisor
Arcay Moela Sponsors Proprietary Limited