GLOBAL ASSET MANAGEMENT LIMITED

Registration number 2002/003192/06

INTEGRATED ANNUAL REPORT
2014

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2002/003192/06

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FINANCIAL HIGHLIGHTS

	Nov-14	Change	Nov-13
	R'	%	R'
Annual Revenue generating activity analysis:			
Income generated from:			
Rental income	**121 607 404**	6,4	114 279 756
Interest received	**2 431 311**	24,1	1 959 180
Financial Position analysis:			
Property, plant and equipment	**442 312 977**	8,1	409 072 068
Ordinary share capital	**34 795 085**	8,9	31 942 487
Net asset value	**112 068 032**	13,5	98 709 020
Financial Position analysis:	**Cents**		Cents
Net asset value per share ("NAV")	**243,4**	10,2	220,8

BOARD OF DIRECTORS

Executive Directors

N Penzhorn
Managing Director

MCC Van Ettinger
Director

WP Basson
Director

Non-Executive Directors

GK Cunliffe
Independent Chairperson

GT Magomola
Independent

AA Maren
Independent

AJ Naidoo
Independent

CHAIRMAN'S REPORT

Introduction

Global Asset Management Limited ("Global" or "the Company" or "the Group") has now operated as a public listed company for two years. The past year has seen real progress made towards the Group's plan to become the investment vehicle and financing partner of choice for investors, business owners and entrepreneurs in our chosen activity sectors. The Group strategy of utilizing its established asset financing business, LFS Assets Proprietary Ltd ("LFS"), as the financial base for developing business opportunities in South Africa and the Sub-Saharan African continent has proven to be sound. While utilizing its available capital and human resources to further the development of a number of opportunities with the potential to generate significant future cash generative returns, the Group has increased its net asset value per share from 220.8 cents to 243.4 cents – a 10.2% increase. As revenues flowing from the development of these new business opportunities will only be seen to accrue sometime in the future, it is pleasing to see that the value of Group's net tangible assets has increased by an above inflationary factor over this period. This provides shareholders with comfort that the Group's management is operating conservatively so as to maintain stability while exploiting attractive opportunities in it's chosen fields of operation.

Overview of Operations

Global's Chief Executive Officer, Mr Niels Penzhorn, has dealt with the Group's past year operations and financial performance in some detail in his Executive Report. In reviewing the Group's results it must be recognized that current profitability is limited as the principle source of profit comes from its established asset financing business, LFS. Any quantum increase in future profits will arise from the Group's investment in and exploitation of business opportunities that it is currently pursuing.

In this regard the Group's focus on alternative energy businesses has exciting potential. In my Chairman's Report of last year I referred to our proposed investment in the construction and operation of pyrolysis plants using proprietary technology to convert waste hydrocarbon materials into oil. It is pleasing to see that this project is progressing positively in partnership with Futuregrowth Asset Management Proprietary Ltd ("Futuregrowth"), an Old Mutual Group company, in spite of the recent dramatic fall in international oil prices. This illustrates the robust foundation on which the project and its business plan was based.

The current critical power supply problem facing South Africa, as well as other African countries, has created a major opportunity for our alternative energy aspirations. To this end we are progressing with a technical partner in the design and launch of a small scale commercial concentrated solar power plant which promises to be highly efficient and cost effective. The future of this technology which can be used for small-scale units, including domestic users, as well as larger medium sized plants, is extremely exciting as these plants may be located in areas where there is no power distribution infrastructure.

Profits earned from these developing businesses will take time to be reflected in Global's financial performance and management is thus making every effort to get these businesses into full commercial operation as quickly as possible.

Future Outlook

The future outlook for the South African economy continues to be uncertain and faces considerable challenges. Projected growth rates appear inadequate to provide for the employment aspirations of the fast expanding youth population leaving schools and graduating from tertiary institutions. The recent dramatic fall in world oil prices has provided South Africa with some respite from the threat of a sharp fall in the value of the Rand and a sharp increase in inflationary pressures. This has also allowed for delays in expected future interest rate increases. Nevertheless, it is difficult to see how the current political leadership of the country will be able to stimulate the level of future growth in the economy which is essential to encourage foreign investment.

Quantitative easing employed by Central Banks in all of the major developed economies of the world has left the world flush with liquidity. This should provide a ready source of funding for investment in emerging markets including South Africa and particularly in the sectors in which Global has chosen to operate. Unfortunately the negative economic outlook for South Africa combined with the associated threat of social instability resulting from high levels of youth unemployment, have made such funds both expensive and difficult to source. Global has thus looked to local investors to provide the bulk of its required funding for projects moving forward which has resulted in some frustrating delays in securing the necessary equity funding for some of our development projects.

It seems clear that as Global develops its various business activities in South Africa it will need to also establish these businesses and products in other African states. Other African states have prospects of higher growth rates, albeit off low bases, and the demand for Global's alternative energy and agribusiness products should be positive. These markets are expected to be important to the growth and development of Global's future operations.

Closing

I wish to pay special tribute to the Global executives and their support team of professionals and administrative staff who have put tremendous effort over the past year into building the value of Global by transforming opportunities into real businesses. This has been done in the face of many challenges and frustrations and has been done in a professional manner, controlling costs and maintaining the highest standards of integrity placing the Group in a much improved state compared to it's position a year ago. The past year has seen increasing accountability being demanded of each individual in the team and structures have been maintained to ensure that sound risk management processes are observed covering all aspects of the Group's activities.

The Board continues to be committed to playing its full role of oversight and advice in the most effective manner ensuring that the Group places appropriate emphasis on its corporate and social responsibilities.

I wish to thank my fellow Board members for their valued support and guidance given over the past year.

GK Cunliffe
Chairman
23 February 2015

EXECUTIVE REPORT

Changing Trends

The year 2014 delivered a major trend change within the energy sector. Whereas the first half of the year was characterized by inflation creeping up and the CPI expected to break out of the target range of between 4-6%, the second half of the year saw a collapse in the oil price, falling back to levels not seen since 2009, and well below the $50 per barrel mark. This resulted in inflationary pressures subsiding, forcing down energy and transport related prices. Renewable energy projects and especially new alternative oil resources have come under pressure as a result, with many projects being rendered unprofitable at current oil prices. If oil prices are to remain at these low levels for a prolonged period of time, the global trend of switching towards renewable energy sources will be halted or at the least slowed down significantly.

Another trend change occurred during 2014 in South Africa – solar power. The inability of Eskom to provide electricity on a consistent basis to its customers, not to mention allowing new customers to come on line, has not only hampered existing business operations but has prevented the country from obtaining its already subdued growth potential. The load shedding threat has prompted many businesses and private users of electricity to install alternative electricity generation capacity, mainly diesel generation and solar generation capacity. Whilst this alternative generation capacity is still more expensive than Eskom power, the ability of being able to operate independently and on demand, has proven within many entities to receive a higher priority than cost advantages.

Exploiting Opportunities

Since listing in 2012, Global has used its significant asset finance business, LFS, as a base to grow from, by focussing on opportunities in the renewable energy sector through its GAM New Energy Proprietary Ltd ("GAM New Energy") subsidiary. The business model for GAM New Energy is simple: utilising renewable, abundant resources, mainly from the sun and waste, the company endeavours to significantly contribute to the alleviation of energy scarcity, whilst at the same time addressing the waste management conundrum and environmental concerns in South Africa. The universal nature of the waste and energy problem, as well as the proprietary technology applied, makes the GAM New Energy business concept highly exportable.

The Company is on track to become the leader in waste-to-energy solutions in South Africa, focusing on hydrocarbon waste streams, namely plastic and rubber. To this end GAM New Energy is preparing to construct its first waste plastic plant in Springs, housed within Plastic Green Energy Proprietary Ltd ("PGE"), using proprietary technology to recover the latent energy inherent in waste plastic and converting it into liquid fuel, aimed at the industrial fuel oils market and a number of co-products and/or high value derivatives. Futuregrowth, has agreed to acquire 45% of the plastic waste business and will also advance senior debt towards the business during subsequent expansion phases.

GAM New Energy has also secured proprietary technology out of the US, aimed at converting waste rubber into industrial fuel oil, carbon black and steel. The technology is ready for commercialisation and the business venture is projected to commence during the latter half of 2015. The Company is also intending to launch its first small scale commercial concentrated solar power plant during 2015.

The Company

Global follows a long term strategy of growing into an industrial holding company, focussing primarily on alternative energy businesses, linking into industrial applications along an integrated value chain, as well on agri-business ventures and financial services. The aim is to add only sustainable income generating businesses onto its current portfolio of companies.

LFS, Global's asset finance business and dominant subsidiary, once more provided the financial base for all other Global subsidiaries. The Net Income for LFS during 2014 represented the bulk of the Global net result. The corporate services' revenue was consistent compared to the 2013 year end, and is expected to increase in 2015, due to many additional businesses and mandates being scheduled to go live during the next year.

Global continued the development of its renewable energy businesses during 2015. Approximately R5 million was spent on the development of the waste to energy portfolio, specifically focussing on the conclusion of the PGE transaction together with Futuregrowth. The transaction is scheduled to close in March 2015. A pre-approval funding letter was received to the value of R600 million to facilitate the roll-out of the waste to energy businesses, which will be accessed at the appropriate time.

GAM New Energy acquired 50% in Energon SA Proprietary Limited, a company focussing on the installation of energy efficiency equipment. Energy interventions were undertaken at various clients. The equipment was funded through the Energy Efficiency Company Proprietary Limited ("Energy Efficiency Company"), a wholly owned Global subsidiary. The Energy Efficiency Company financed in excess of R2 million worth of energy intervention projects during 2014. Global intends to build the Energy Efficiency Company into a financing vehicle for both energy efficiency interventions as well as solar power generation ventures.

Group Performance

Global achieved a profit for 2014 of R11.3 million, in spite of costs incurred in establishing its newly founded subsidiaries GAM New Energy, Total Rubber Recycling Proprietary Ltd ("Total Rubber Recycling"), a subsidiary of GAM New Energy, and the Energy Efficiency Company.

Revenue increased due to an increase in rentals of forklift trucks from R114.2 million in 2013 to R121,6 million in 2014. Cost of sales increased in line with the increase in revenue.

The increase in operating expenses was due to the increase in salary and consulting costs of approximately R3 million. These expenses were incurred in GAM New Energy to establish the waste to energy businesses, which is expected to generate attractive revenues in the future.

Global has used its significant asset finance business, LFS, as a base to grow from, focussing on opportunities in the renewable energy sector through its GAM New Energy subsidiary. LFS, Global's main operating subsidiary, was the main contributor to profits.

The results of LFS were negatively impacted as the prices realised on the sale of second-hand trucks remained below expectations.

Property, plant and equipment in the Statement of Financial Position increased by 8.1%, primarily as a result of additional forklift trucks being acquired for the rental book during the year.

Performance Highlights for 2014

Global has delivered satisfactory results, considering the difficult economic environment in South Africa and its business model of building a formidable player in the alternative energy sector. Key achievements include:

- Total Assets growing by 8.8% to R549,4 million, with Total Equity growing by 13.5% to R112,0 million;
- Issuing 1 347 153 new ordinary shares, raising R3 098 452 in equity before share issue expenses;

- Growing NAV from 220,8 cents per share to 243,4 cents per share;
- Establishing GAM New Energy, Total Rubber Recycling and the Energy Efficiency Company.
- Entering into a subscription agreement subsequent to the financial year end with Insure Group Managers Limited for an amount of R15 million at an issue price of 230 cents per share.

2015 Strategic Initiatives

During 2015 Global intends to commence with the construction of its first plastic-to-oil plant as well as the operation of a small scale commercial concentrated solar plant. These two initiatives will form the basis of its alternative energy business, which is expected to generate the larger part of the Global profits over the next 3 years.

Global will also endeavour to conclude its equity and debt funding programs for its GAM New Energy business, to allow for the efficient roll-out of its waste-to-energy and energy efficiency initiatives.

N Penzhorn

Chief Executive Officer
23 February 2015

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 arises 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 are 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.

Risk type	Approach
Financial Risk	Financial risk is an umbrella term for any risk associated with any form of financing. Specialised financial risk management systems and procedures are in place to manage financial risks.
	• **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 an obligor 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 recognise 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.
Operational Risk	Operational risk means the risk of loss resulting from people, inadequate or failed internal processes, systems or from external events, including legal risk such as exposure to fines, penalties, or punitive damages resulting from supervisory actions and private settlements.
	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

Risk type	Approach
	Compliance: • Risk ratings and reports guide the level of attention required from the key individuals ("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.

Risk management review process application

The review structures in place to direct these risks are the Global Board and subsidiary Directors, designated Committees (Social and Ethics, Audit and Risk, Investment), 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 ratios 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:

- create and maintain a sustainable and profitable business model;
- support stakeholder expectations with a consistent return on capital;
- demonstrate a responsible approach;
- remain strategically focused on core activities to expand the Group's market reputation; and
- meet regulatory requirements.

Regulatory environment

Global is regulated by various regulatory bodies as defined hereunder:

- National Credit Regulator ("NCR"); and
- the Johannesburg Stock Exchange ("JSE").

Specific areas identified by the Board for further comment were:

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 as possible disruption and/or 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 organisations.

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 2014 and matters of relevance considered and caucused.

NCA Compliance

One of the Group's subsidiaries, LFS, 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 focused around commercial and corporate business, rather than consumer business, which are subject to the NCA.

Broad Based Black Economic (B-BBEE) Compliance

Global's official scorecard shows a level 3, which proves Global's commitment to broad based black economic empowerment. The Board's attention and focus remains on satisfying the operational targets of the charter. Global constantly reviews opportunities to improve the managerial, procurement, as well as enterprise development aspects for 2014 through to 2015.

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 on Corporate Governance ("King III") 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 Small Medium Enterprise ("SME") status.

Regulatory Environment

The Group's directors are committed to the adherence and application of the highest levels of corporate governance 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 annual 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 King III and aims to apply the relevant principles in all its businesses unless otherwise indicated. The Group endeavours to incorporate the underlying principles of integrity, fairness, accountability, transparency, social and environmental responsibilities in all of its actions and operations as an SME.

In terms of the recent update to the JSE Listings Requirements in Service Issue 18, companies listed on the Alternative Exchange are only required to report on the extent of compliance with Chapter 2 of King III. However, the company has elected to continue with full disclosure in accordance with King III as set out below.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
CHAPTER 1 - ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP			
Principle 1.1	The Board of Directors of the Company (the Board) provides effective leadership based on an ethical foundation.	Comply	In accordance with the Board Charter the board is the guardian of the values and ethics of the Group.
Principle 1.2	The Board ensures that the Company is and is seen to be a responsible corporate citizen.	Comply	The Social and Ethics Committee which reports to the board and shareholder reflects and effects Global's commitment to responsible corporate citizenship. In addition to compliance with King III the Group has also adopted the principles of the Global Reporting Initiative (GRI) which guide it in its corporate responsibility.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 1.3	The Board ensures that the Company's ethics are managed effectively.	Comply	Through the Code of Conduct, the Board is responsible for ensuring that the Company protects, enhances and contributes to the wellbeing of the economy, society and natural environment.
CHAPTER 2 - BOARDS AND DIRECTORS			
Principle 2.1	The Board acts as the focal point for and custodian of corporate governance.	Partially Comply	The Board ensures that the Company applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices through the Group's governance structures, systems, processes and procedures.
Principle 2.2	The Board appreciates that strategy, risk, performance and sustainability are inseparable.	Comply	The Board, as a whole and through its Committees, approves and monitors the implementation of the strategy and business plan of the Company, sets objectives, reviews key risks, evaluates performance against the background of economic, environmental and social issues relevant to the Company and global economic conditions.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.3	The Board provides effective leadership based on an ethical foundation.	Comply	See 1.1 above.
Principle 2.4	The Board ensures that the Company is and is seen to be as a responsible corporate citizen.	Comply	See 1.2 above.
Principle 2.5	The Board ensures that the Company's ethics are managed effectively.	Comply	See 1.3 above.
Principle 2.6	The Board has ensured that the Company has an effective and independent audit committee.	Comply	See Chapter 3 below.
Principle 2.7	The Board is responsible for the governance of risk.	Comply	See Chapter 4 below.
Principle 2.8	The Board is responsible for information technology (IT) governance.	Partially Comply	See Chapter 5 below.
Principle 2.9	The Board ensures that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Partially Comply	See Chapter 6 below.
Principle 2.10	The Board should ensure that there is an effective risk-based internal audit.	Do not comply	See Chapter 7 below- No internal audit as the Company is too small.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.11	The Board should appreciate that stakeholder' perceptions affect a Company's reputation.	Comply	See Chapter 8 below.
Principle 2.12	The Board should ensure the integrity of the Company's integrated report.	Partially comply	See Chapter 9 below.
Principle 2.13	The Board reports on the effectiveness of the Company's internal controls.	Partially comply	See Chapter 7 and 9 below.
Principle 2.14	The Board and its directors should act in the best interests of the Company.	Comply	Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. Records of Directors' financial interests are kept and updated on an on-going basis. The Board as a whole acts as a steward of the Company and each Director acts with independence of mind in the best interests of the Company and its stakeholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the Company's stakeholders.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.15	The Board will/has consider/ed business rescue proceedings or other turnaround mechanisms as soon as the company has been/may be financially distressed as defined in the Companies Act, 71 of 2008.	Comply	The Board is aware of the requirements of the Companies Act regarding business rescue. The Company has established a risk management process that continuously evaluates controllable and non-controllable risks, threats and opportunities to ensure that the Company is operating optimally and is not in distress. In connection with the issuance of the Interim and Provisional Results management tables a going concern memorandum whose content is considered and confirmed by the Board.
Principle 2.16	The Board has elected a chairman of the board who is an independent non-executive director. The CEO of the company does not also fulfil the role of chairman of the Board.	Comply	The Chairman of Global, Mr GK Cunliffe, is an independent non-executive director. The roles of the Chairman and Chief Executive Officer are separate and clearly defined.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.17	The Board has appointed the Chief Executive Officer and has established a framework for the delegation of authority.	Comply	While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the Chief Executive Officer and other Executive Directors to run the day-to-day affairs of the Company subject to an approval framework. The board has appointed Mr N Penzhorn as CEO and a delegation of authority document is reviewed and approved by the Audit Committee.
Principle 2.18	The Board comprises a balance of power, with a majority of non-executive directors. The majority of Non-executive Directors are independent.	Comply	The board comprises a balance of power. There are three independent Non-executive Directors and three executive directors.
Principle 2.19	Directors are appointed through a formal process.	Comply	To ensure a rigorous and transparent process, any new appointment of a Director is considered by the Board as a whole. The selection process involves considering the existing balance of skills and experience on the Board and a continual process of assessing the needs of the Company. Directors are appointed in terms of the Company's Memorandum of Incorporation.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.20	The induction of and ongoing training, as well as the development of directors is conducted through a formal process.	Comply	New appointees to the board are appropriately familiarised with the company through an induction pack and are also required to attend the Directors Induction Program as set out in the JSE Listings Requirements. On-going training is provided when needed.
Principle 2.21	The Board is assisted by a competent, suitably qualified and experienced company secretary.	Comply	The Company Secretary is duly appointed by the Board in accordance with the Companies Act and the JSE Listings Requirements and is considered annually. The Board is satisfied that the Company Secretary, including its employees, is properly qualified and experienced to competently carry out the duties and responsibilities of Company Secretary.
Principle 2.22	The evaluation of the Board, its Committees and individual directors is performed every year.	Do not comply	The performance of the Board as a whole and the Board Committees individually is not yet evaluated annually. This will be considered in due course.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.23	The Board delegates certain functions to well-structured committees without abdicating its own responsibilities.	Comply	The board has delegated certain functions without abdicating its own responsibilities to the following committees:
			• Audit and Risk Committee
			• Social and Ethics Committee
			• Investment Committee
Principle 2.24	A governance framework has been agreed between the Group and its subsidiaries' boards.	Partially comply	The governance framework between the Company and each of its subsidiaries that is not wholly-owned is set out in shareholders' agreements and related agreements. The governance of wholly-owned subsidiaries is handled by Board and Board Committee resolutions.
Principle 2.25	The Company remunerates its directors and executives fairly and responsibly.	Comply	The Board oversees the remuneration of Directors and Senior Executives and makes the determination taking into account market conditions, expert advice from remuneration specialists and in accordance with the Remuneration policy. Non-executive Directors' fees are submitted annually to shareholders for approval at the Annual General Meeting.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 2.26	The Company has disclosed the remuneration of each individual director and prescribed officer.	Comply	The remuneration of Directors and Prescribed Officers is included in the Directors' report of the Integrated Annual Report.
Principle 2.27	The shareholders have approved the Company's remuneration policy.	Comply	The Company's Remuneration Policy, approved by the Board is tabled for a non-binding advisory vote at each Annual General Meeting of shareholders.
CHAPTER 3 - AUDIT COMMITTEES			
Principle 3.1	The Board has ensured that the Company has an effective and independent Audit Committee.	Comply	The Board Charter and Audit and Risk Committee Terms of Reference provide for the establishment of an Audit and Risk Committee. The effectiveness of the Committee is evaluated annually by the Directors. Horwath Leveton Boner ("HLB"), as external auditors, assist the Committee in complying with its Terms of Reference. The Group has an audit committee comprising three independent Non-executive Directors.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 3.2	Audit Committee members are suitably skilled and experienced independent non-executive directors.	Comply	All members of the Audit and Risk Committee are independent non-executive directors. The Board considers the independence (in terms of King III), skills (as set out in the Audit and Risk Committee Terms of Reference) and experience of the Committee members annually. GK Cunliffe is also an independent non-executive director of Global's holding company and considers himself to be independent on the Global board of directors.
Principle 3.3	The Audit Committee is chaired by an independent non-executive director.	Comply	The Board has appointed a suitably qualified Independent Non-executive Director to chair the Audit and Risk Committee.
Principle 3.4	The Audit Committee oversees integrated reporting.	Comply	The Audit and Risk Committee has oversight over the preparation of the Integrated Annual Report including the annual financial statements and sustainability information, and recommends the approval of the Integrated Annual Report to the Board. The Social and Ethics Committee approves the Sustainability Review in the Integrated Annual Report and the comprehensive Sustainability Report.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 3.5	The Audit Committee has ensured that a combined assurance model has been applied which provides a coordinated approach to all assurance activities.	Comply	The Company is committed to appointing service providers to provide independent assurance on both the financial and non-financial aspects of the business based upon their specific expertise and experience. The Audit Committee oversees the assurance activities to ensure that they are constructed in a co-ordinated manner.
Principle 3.6	The Audit Committee is satisfied with the expertise, resources and experience of the Company's finance function.	Comply	Annually, the Audit and Risk Committee evaluates the expertise and experience of the Financial Director. The Committee discloses its satisfaction with the expertise and experience of the Financial Director and the finance function annually in the Integrated Annual Report.
Principle 3.7	The Audit Committee should be responsible for overseeing the internal audit process.	Do not comply	The Audit and Risk Committee is responsible for overseeing the internal audit function, although no internal audit function has been implemented. The requirement for internal audit is considered on an on-going basis throughout the year and is a standard agenda item.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 3.8	The audit committee is an integral component of the risk management process.	Comply	The Audit and Risk Committee is responsible for overseeing risk management.
Principle 3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	Comply	Annually, the Audit and Risk Committee oversees the external audit process, approves audit fees and non-audit fees above prescribed levels, reviews the independence of the external auditor including the professional suitability of the lead auditor and recommends their re-appointment to the Board and shareholders for the forthcoming financial year.
Principle 3.10	The Audit Committee has reported to the board and the shareholders as to how it has discharged its duties.	Comply	The Audit and Risk Committee reports to the Board at each Board meeting. A report to shareholders on how the Committee discharged its duties is included in the Report of the Audit and Risk Committee in the Integrated Annual Report.
CHAPTER 4 - THE GOVERNANCE OF RISK			
Principle 4.1	The Board is responsible for the governance of risk.	Comply	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 4.2	The Board has determined the levels of risk tolerance.	Comply	The Board, through the Audit and Risk Committee, monitors the controls and residual risk profile of the principal risks of the Group against set criteria/tolerance levels and periodically reviews the levels of risk tolerance.
Principle 4.3	The Risk and Audit Committee has assisted the Board in carrying out its risk responsibilities.	Comply	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.
Principle 4.4	The Board has delegated to management the responsibility to design, implement and monitor the risk management plan.	Comply	The board has delegated the day-to-day responsibility for risk management to management.
Principle 4.5	The Board has ensured that risk assessments are performed on a continual basis.	Comply	The Audit and Risk Committee actively monitors the Group's key risks as part of its standard agenda.
Principle 4.6	The Board has ensured that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Comply	All risks are identified and steps to mitigate these are outlined, including reasonably unpredictable risks. Each individual business reviews its key risk factors on a quarterly basis in a structured format, with the outcomes being reviewed and mitigation plans being presented to management and the Board.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 4.7	The Board has ensured that management has considered and has implemented appropriate risk responses.	Partially comply	The implementation of controls is monitored by management on an on-going basis.
Principle 4.8	The Board has ensured continual risk monitoring by management.	Partially Comply	Responsibility for identified risks is assigned to each business manager within the Group, whom is reporting to the Group's senior management team, who is required to report to the Executive Committee on the steps being taken to manage or mitigate such risks.
Principle 4.9	The Board has received assurance regarding the effectiveness of the risk management process.	Partially Comply	The Audit and Risk Committee reports to the Board regarding the efficacy of the risk management process.
Principle 4.10	The Board has ensured that there are processes in place which enable complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	Comply	Risk disclosure is made annually in the Integrated Annual Report. The Board discloses the top risks faced by the Company and confirms its satisfaction with the management of the risk management processes.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
CHAPTER 5 - THE GOVERNANCE OF INFORMATION TECHNOLOGY			
Principle 5.1	The Board is responsible for IT governance.	Partially Comply	The IT Governance Framework, including processes, procedures and structures, was adopted by the Board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the Board with information technology governance.
Principle 5.2	IT has been aligned with the performance and sustainability objectives of the Company.	Partially Comply	The IT Governance Framework, including the information technology strategy and procedures, ensure alignment with the performance and sustainability of the Company, bearing in mind its status as an SME.
Principle 5.3	The Board has delegated to management the responsibility for the implementation of an IT governance framework.	Partially Comply	The chief financial officer has taken direct responsibility for the introduction of integrated systems in the area of asset control and management in order to improve controls and reporting in this area. This system was implemented in 2014.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 5.4	The Board monitors and evaluates significant IT investments and expenditure.	Comply	There is a capital approval process in place as part of the budgeting process. Any unbudgeted spend would require a specific approval.
Principle 5.5	IT is an integral part of the Company's risk management plan.	Comply	See 5.4 above.
Principle 5.6	The Board ensured that information assets are managed effectively.	Comply	The Board is responsible for the management of information assets and expenditure, although due to the nature and size of the business, this is regarded as low risk area.
Principle 5.7	A Risk and Audit Committee assists the Board in carrying out its IT responsibilities.	Comply	The Audit and Risk Committee Terms of Reference provide for the Audit and Risk Committee to assist the Board with this function.
CHAPTER 6 - COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS			
Principle 6.1	The Board ensures that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Comply	The Audit and Risk Committee together with the Social and Ethics Committee and the Company's legal counsel review the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 6.2	The Board and each individual director have a working understanding of the effect of applicable laws, rules, codes and standards on the Company and its business.	Comply	The directors and the board understand the appropriate applicable laws, rules, codes of standards required by the Company and its business.
Principle 6.3	Compliance risk should form an integral part of the Company's risk management process.	Comply	Compliance is an identified significant risk and addressed as part of the risk management process. The risk of non-compliance is included on the Principal Risk Register. This risk is considered by the Audit and Risk Committee and the Social and Ethics Committee.
Principle 6.4	The Board should delegate to management the implementation of an effective compliance framework and related processes.	Comply	This function has been delegated to the Social and Ethics Committee and Audit Committee which reports to the Board.
CHAPTER 7 - INTERNAL AUDIT			
Principle 7.1	The Board should ensure that there is an effective risk based internal audit.	Do not comply	The Company currently does not have an internal audit function as it is not deemed necessary by the Audit Committee due to the size of the Company. The need for this function is reviewed by the Audit Committee at every meeting.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 7.2	Internal audit should follow a risk based approach to its plan.	Do not comply	See 7.1 above.
Principle 7.3	Internal Audit should provide a written assessment of the effectiveness of the Company's system of internal controls and risk management.	Do not comply	See 7.1 above.
Principle 7.4	The audit committee should be responsible for overseeing the internal audit process.	Do not comply	See 7.1 above.
Principle 7.5	Internal audit should be strategically positioned to achieve its objectives.	Do not comply	See 7.1 above.
CHAPTER 8 - GOVERNING STAKEHOLDER RELATIONSHIPS			
Principle 8.1	The Board should appreciate that stakeholder' perceptions affect a Company's reputation.	Comply	The Company engages its stakeholders on multiple levels and this allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks.
Principle 8.2	The Board should delegate to management the authority to proactively deal with stakeholder relationships.	Comply	Management is responsible for maintaining stakeholder relationships.
Principle 8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the Company.	Comply	The appropriate balance is assessed on a continuous basis.

King III Ref	King III Principle	Comply/ Partially Comply/Do Not comply	Commentary
Principle 8.4	Companies should ensure the equitable treatment of shareholders.	Comply	The Company acts in accordance with the requirements of the Companies Act and the JSE Listings Requirements regarding the treatment of shareholders.
Principle 8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Partially comply	The Board is committed to a communication policy to ensure that timely, relevant, accurate and honest information is provided to all stakeholders.
Principle 8.6	The Board should ensure that disputes are resolved effectively and as expeditiously as possible.	Comply	The board ensures that disputes are resolved effectively as is possible.
CHAPTER 9 – INTEGRATED REPORTING AND DISCLOSURE			
Principle 9.1	The Board should ensure the integrity of the Company's integrated report.	Comply	The Board is responsible for the integrity of the integrated report.
Principle 9.2	Sustainability reporting and disclosure should be integrated with the Company's financial reporting.	Comply	The Company's vision and mission statements, strategic objectives and value system are integrated into all policies, procedures, decision-making and operations, with sustainability as the ultimate objective.
Principle 9.3	Sustainability reporting and disclosure should be independently assured.	Do not comply	At present the Company does not obtain independent assurance. This will be considered in future.


Subdivisions

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 calibre and independent. They bring a value-adding 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 other procedures are followed.

Directors' attendance at board meetings for the year ended 30 November 2014:

Director	18 Feb14	14 Mar 14	11Aug 14	05 Nov 14
Executive Directors				
N Penzhorn (CEO)	√	√	√	√
WP Basson (CFO)	√	√	√	√
MCC Van Ettinger (COO)	√	√	√	-
Independent non- executive				
GK Cunliffe (Chairman)	√	√	√	√
GT Magomola	√	√	√	√
AA Maren	√	√	-	-
AJ Naidoo	√	√	√	√

√ - indicates attendance

A – Apologies tendered

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, behaviour 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; and
- 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 AND RISK COMMITTEE

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

The Audit and Risk Committee considers the annual financial statements of the company to be a fair presentation of its financial position as at 30 November 2014.

Composition of the Audit and Risk Committee

Chairman	GT Magomola
Member	GK Cunliffe
Member	AA Maren

The audit and risk committee operates under an approved charter and in terms of the Companies Act. The members are all independent non-executive directors.

Directors' attendance at audit and risk committee meetings for the year ended 30 November 2014:

Director	18 Feb14	14 Mar 14	11Aug 14	05 Nov 14
Independent non- executive				
GT Magomola	√	√	√	√
GK Cunliffe	√	√	√	√
AJ Naidoo	√	√	A	√
AA Maren	-	-	-	I
Executive Directors				
N Penzhorn (CEO)	I	I	I	I
WP Basson (CFO)	I	I	I	I
MCC Van Ettinger (COO)	I	I	I	I

√ - indicates attendance

I – attended by invitation

A – Apologies tendered

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics committee operates under an approved charter and in terms of the Companies Act.

Composition of the Social and Ethics Committee

Chairman	AJ Naidoo
Member	N Penzhorn
Invitee	C Terblanche*
Invitee	GK Cunliffe

** Chris Terblanche is an independent consultant who represents The Joshua Group. A third member is to be appointed in due course.*

Directors' attendance at social, ethics and transformation committee meetings

Director	23 Apr 14
Independent non- executive	
AJ Naidoo	√
GK Cunliffe	√
Executive Directors	
N Penzhorn (CEO)	A
Management and Consultants	
C Terblanche	√

INVESTMENT COMMITTEE

The Investment committee operates under an approved charter and in terms of the Companies Act.

Composition of the Investment Committee

Chairman	N West
Member	N Penzhorn
Member	MCC van Ettinger
Member	WP Basson
Member	GK Cunliffe
Member	F Els

Directors' attendance at investment committee meetings

Director	27 Oct 14	29 Oct 14
Independent non- executive		
GK Cunliffe	A	A
Executive Directors		
N Penzhorn (CEO)	√	√
MCC van Ettinger (COO)	√	√
WP Basson (CFO)	√	√
Management and Consultants		
N West	√	√
F Els	√	√

Remuneration Committee

The board will consider forming a 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.

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 Small and Medium Enterprise ("SME") status and realises that certain responsibilities have been incorporated in the Financial Sector Charter ('FSC"). Given the aforesaid, management is committed to supporting practices and policies that will uphold the Board's requirements. A key focus of the group going forward will be to provide funding to corporate clients of Esco's, which will indirectly contribute to lower electricity consumption by certain customers. In addition, the group is looking at a number of waste to fuel projects, which are expected to address both the requirements for economic benefits as well as addressing serious environmental problems.

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 need to adhere to and comply with the JSE reporting requirements is observed. The Group will strive continuously to improve reporting standards and transparency.

Employees

The Group realises 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 its subsidiaries:

	Male						
Occupational level	Black	Coloured	Asian	White	Foreign	Total	% Black
Top management	1			3		4	25%
Senior Management			1		1	2	50%
Professionals							0%
Skilled employees							0%
Semi-skilled employees							0%
Unskilled employees							0%
Total employees	1	-	1	3	1	6	33%

	Female						
Occupational level	Black	Coloured	Asian	White	Foreign	Total	% Black
Top management							0%
Senior Management				1		1	0%
Professionals							0%
Skilled employees				1		1	0%
Semi-skilled employees				3		3	0%
Unskilled employees				1		1	0%
Total employees	-	-	-	6	-	6	0%

Employee turnover:

No Commission for Conciliation, Mediation and Arbitration ("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

Element	Element Weighing	Score
Ownership	25	Not verified
Management Control	25	7.13
Employment Equity	25	Not verified
Skill Development	25	Not verified
Preferential Procurement	25	25.00
Enterprise Development	25	25.00
Social-Economic Development	25	25.00
Overall Score	**100**	**82.13**

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. On-going actions are taken to ensure electricity and water is managed and energy saved as far as possible.

SOCIAL AND ETHICS COMMITTEE REPORT

Global is a listed industrial holding company, specialising in renewable energy and asset finance. The focus is primarily on developing business opportunities throughout Southern Africa.

Global values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company's staff as well as others acting on the Company's behalf remains key to maintaining these standards.

It is in this regard and in accordance with the Companies Act, 2008 (No. 71 of 2008) as amended, (Section 43(5) of the Companies Regulations ("Companies Act") and the King III report on good corporate governance that a Social and Ethics Committee was established by the board in 2013 to consider and monitor the moral and ethical conscience of Global.

The Social and Ethics Committee (the "Committee") initially comprised of two directors and one prescribed officer, being Mr AJ Naidoo (Non-Executive) as Chairman of the Committee, Mr N Penzhorn (Executive) and Mr C Terblanche (Prescribed Officer). However, it was subsequently established that Mr C Terblanche did not meet the definition of a Prescribed Officer and thus will attend meetings by invitation. An additional member, namely Mr GK Cunliffe was thus appointed to the Committee during the year under review.

The Committee met once during the period under review and once after year end and receives feedback from management on other committees and will report on any significant matters to the board in terms of its mandate.

The responsibilities and functions of the Committee which are aligned with the Committee's statutory functions as set out in the Companies Act formed the basis of the work plan for 2014. These activities are as follows:

- To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- **Social and economic development, including the Company's standing in terms of the goals and purposes of:**

  (aa) the 10 principles set out in the United Nations Global Compact Principles (UNGCP);

  (bb) the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;

  (cc) the Employment Equity Act; and

  (dd) the Broad-Based Black Economic Empowerment Act.

- **Good corporate citizenship, including the company's:**

  (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;

  (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

  (cc) record of sponsorship, donations and charitable giving.

- The environment, health and public safety, including the impact of the Company's activities and of its products or services.

- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and

- Labour and employment, including:

  (aa) the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;

  (bb) the company's employment relationships and its contribution toward the educational development of its employees;

  (cc) to draw matters within its mandate to the attention of the Board as occasion requires; and

  (dd) to report, through one of its members, to shareholders at the Company's annual general meeting on the matters within its mandate.

During the year under review the Committee attended to the following matters relating to the work plan above and reports to the Board. Global has realised that the monitoring of the above and conforming to the above will be ongoing work in progress within the Company structure.

However, Global has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:-

- Social and Economic Development. Global adheres to the principles set out in the United Nations Guidance on Consumer Protection ("UNGCP") and the Organisation for Economic Co-operation and Development ("OECD") recommendations on corruption. Global meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures.
- Good Corporate Citizenship. Global subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- The Environment, Health and Public Safety. Global subscribes to and is compliant with the Occupational Health and Safety Act. One incident has been reported during the period which has been satisfactorily addressed.
- Consumer Relations. Global subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.

- Labour and Employment. Global supports and adheres to the terms of the International Labour Organisation Protocol. Global is compliant with the following Acts, Basic Conditions of Employment Act No. 75 of 1997, Labour Relations Act No. 66 of 1995, Skills and Development Levies Act No. 9 of 1999 and the Unemployment Insurance Act No. 63 of 2001.

Other than as specifically stated above, no incidents have been reported during the period with regards to compliance.

Alan Naidoo
Chairman
23 February 2015

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CORPORATE INFORMATION

Nature of business

Global Asset Management has the intent of becoming the industrial holding company of choice for 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
	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)
	AA Maren resigned as non-executive director, effective 30 June 2014.		

Business address	Ruimsig Country Office Park, Block E 129 Hole in One Avenue Ruimsig North Roodepoort, 1724	Assistant Secretary	Frans Sarel Jacobus Els (ID: 721009 5029 086)
Postal address	PO Box 73614 Fairland, 2030	Registration number	2002/003192/06
Bankers	Standard Bank	Ultimate holding company	Inshare Proprietary Limited
Auditor	Horwath Leveton Boner Chartered Accountants (SA) Registered Auditor	Level of assurance	These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Secretary	Arbor Capital Company Secretarial Proprietary Ltd (Registration number 1998/025284/07)	Compiler	The Annual Financial Statements were internally compiled by: Werner Basson CA (SA).

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of Global Asset Management Limited

We have audited the consolidated financial statements of Global Asset Management Limited set out on pages 84 to 143, which comprise the statement of financial position as at 30 November 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then 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 consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008 of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated 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 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 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 financial statements present fairly, in all material respects, the consolidated financial position of Global Asset Management Limited as at 30 November 2014, and its consolidated financial performance and consolidated 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 financial statements for the year ended 30 November 2014, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers.

Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated financial statements. However we have not audited these reports and accordingly do not express an opinion on these reports.

Horwath Leveton Boner
Registered Auditor

Per: Selwyn Bloch
Registered Auditor
Partner

3 Sandown Valley Crescent
Sandton
23 February 2015

REPORT OF THE AUDIT COMMITTEE

for the year ended 30 November 2014

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)
- GK Cunliffe
- AJ Naidoo
- AA Maren

All the above directors are independent. AA Maren resigned with effect from 30 June 2014. 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 2014.

The role of the audit committee is to assist the board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with corporate management and the external auditors. 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 considering the need for 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

One of these responsibilities is the assessment of the independence of the auditor. The committee is satisfied that the auditor is independent of the company. It has further satisfied itself that the audit firm and designated auditor are accredited to appear on the JSE List of Accredited Auditors. The audit committee has established a non-audit services policy as well as an approval process for non-audit services, where utilised. During the year under review, no non-audit services were utilised.

The Company has not appointed an internal auditor based on the size of the company, the system of internal financial controls and considering information and explanations given by management, together with discussions 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 continues to be effective and forms a basis for the preparation of reliable financial statements. The consideration of internal audit is a standing agenda item for the audit committee meetings scheduled during the year.

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 as well as any audit issues are discussed with the external auditors.

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 2014 and of the results of the operations, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Companies Act.

GT Magomola
Chairman
23 February 2015

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 30 November 2014

The directors are required by the Companies Act, 2008 (No. 71 of 2008), as amended, ("Companies Act"), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements for the Group ("financial statements") and related financial information included in this report.

It is the directors' responsibility to ensure that the 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 year then ended, in conformity with International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act. The external auditors are engaged to express an independent opinion on the financial statements.

The 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 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 budget and cash flow forecast for the twelve months ending 30 November 2015 and, in the light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 73 to 143, which have been prepared on the going concern basis, were approved by the board of directors on 23 February 2015 and were signed on its behalf by:

GK Cunliffe
Chairman
23 February 2015

N Penzhorn
Chief Executive Officer
23 February 2015

REPORT OF THE COMPANY SECRETARY AND ASSISTANT COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, 2008 (No. 71 of 2008), as amended ("the Act"), we declare that to the best of our knowledge, for the year ended 30 November 2014, Global has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.

Arbor Capital Company Secretarial Proprietary Limited
Company Secretary
23 February 2015
Reg. No. 1998/025284/07

Frans SJ Els (MBA (Gibs), CA (SA), H Dip Tax)
Assistant Company Secretary
23 February 2015

REPORT OF THE DIRECTORS

for the year ended 30 November 2014

1 Basis of preparation

The board of directors is pleased to present the Company's audited results for the year ended 30 November 2014. 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") and the JSE Limited ("JSE") Listings Requirements.

The same accounting policies and methods of computation have been followed as compared to the prior year. The results have been audited by Horwath Leveton Boner ("HLB") and their unqualified audit report is available for inspection at the Company's registered office.

2 Industry and business overview

Global derived its profits mainly from its wholly owned subsidiary LFS. LFS's performance met expectations for the 30 November 2014 financial year.

Global continued the development of its renewable energy businesses during 2014. Diversifying into high yielding and cashflow producing businesses remains the cornerstone of the longer term strategy of Global. Approximately R5 million was spent on operational expenditure and working capital for the development of the waste to energy portfolio, specifically focussing on the conclusion of the Plastic Green Energy transaction. Together with Futuregrowth Asset Management Proprietary Limited ("Futuregrowth"), a member of the Old Mutual Investment Group (OMIGSA), it was agreed to co-fund the first plastic-to-oil plant in Springs. The transaction is scheduled to be finalised by March 2015. Global has also indicated that it will exercise its option obtained after the financial year end to purchase 51% of Earthwise Energy Holdings Proprietary Ltd ("EWEH") to ensure control over the waste to energy businesses. A pre-approval funding letter, subject to certain conditions precedent, was received to the value of R600 million to facilitate the roll-out of the waste to energy businesses.

Shareholders of Global were advised on 27 August 2014 that GAM New Energy Proprietary Ltd ("GAM New Energy"), wholly owned subsidairy of Global acquired 500 ordinary shares (50%) in Energon SA Proprietary Ltd from a fellow subsidiary Inshare Asset Finance Green Technologies Proprietary Ltd ("IAFGT"). The acquisition consideration was R400 000. In terms of the JSE Listings Requirements, the transaction was deemed to be a related party as IAFGT is a subsidiary of the holding company of Global but due to the size of the transaction did not require a fairness opinion or shareholder approval.

3 Financial results

Revenue increased due to an increase in rentals of forklift trucks from R114.2 million in 2013 to R121,6 million in 2014. Cost of sales increased in line with the increase in revenue.

The increase in operating expenses was due to the increase in salary and consulting costs of approximately R3 million. These expenses were incurred in GAM New Energy to establish the waste to energy businesses, which are expected to generate attractive revenues in the future.

It is noted that the current portion of other financial liabilities reflected in the statement of financial position represents a 12 month portion of funding from various financial institutions. Trade and other receivables reflect approximately one month of receivables arising from rental contracts. The net current liability position of the Group is thus considered to be sound as other financial liabilities will be settled by monthly rental billings.

Performance Highlights for 2014

Global has delivered satisfactory results, considering the difficult business environment. Key achievements include:

- Total Assets growing by 8.8% to R549,6 million, with Total Equity growing by 13.5% to R112,0 million;
- Issuing 1 347 153 new ordinary shares, raising R3 098 452 in equity before share issue expenses;
- Establishing GAM New Energy, Total Rubber Recycling Proprietary Ltd ("Total Rubber Recycling") and the Energy Efficiency Company Proprietary Ltd ("Energy Efficiency Company").
- Entering into a subscription agreement subsequent to the financial year end with Insure Group Managers Limited for an amount of R15 million at an issue price of 230 cents per share;

GAM New Energy is a subsidairy and operating company of the Group with a strategic focus on investments into waste to energy projects, including plastic to oil and rubber to oil pyrolysis projects.

The Energy Efficiency Company focuses on providing funding to corporates for the installation of energy efficiency equipment in order to enhance old electrical infrastructure.

Performance of the Global Group

Global has used its significant asset finance business, LFS, as a base to grow from by focussing on opportunities in the renewable energy sector through its GAM New Energy subsidiary. LFS, Global's main operating subsidiary, was the main contributor profits.

Global achieved a profit for 2014 of R11.3 million, in spite of costs incurred in establishing its newly founded subsidiaries GAM New Energy, Total Rubber Recycling, a subsidiary of GAM New Energy, and the Energy Efficiency Company.

The results of LFS were negatively impacted as the prices realised on the sale of second-hand trucks remained below expectations.

Property, plant and equipment in the Statement of Financial Position increased by 8.1%, primarily as a result of additional forklift trucks being acquired for the rental book during the year.

4 Subsidiaries

The Group and its wholly owned subsidiaries comprise the following companies:

- Global Asset Management Limited
- GAM New Energy Proprietary Ltd
- LFS Asset Proprietary Ltd
- Energy Efficiency Company Proprietary Ltd
- Total Rubber Recycling Proprietary Ltd

5 Dividends

The Company has not declared a dividend for the year ended 30 November 2014 (2013: R Nil).

6 Segment reporting

Segmental information has been reported by the Group in the following segments, namely forklift truck rentals, forklift truck maintenance and other transactions. Further details are set out in note 25 of the Financial Statements.

7 Directors

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

	Qualifications	Appointed
Non-executive Directors		
GK Cunliffe	CA (SA)	01 November 2012
GT Magomola	B.Com (SA), MBA, MRDT (MIT)	01 November 2012
AA Maren*	Dip Credit Ma, Banking	01 November 2012
AJ Naidoo	B Com, Banking	01 November 2012
Executive Directors		
N Penzhorn	MSc, CFA	01 December 2009
MCC Van Ettinger	Banking	13 February 2002
WP Basson	CA (SA)	14 November 2012

**As at 30 June 2014, Mr AA Maren resigned from the board of directors.*

Directors Interest in the issued ordinary shares

As at 30 November 2014, the Directors' interests were as follows:

	2014			2013		
	Beneficial			Beneficial		
	Direct	Indirect	%	Direct	Indirect	%
N Penzhorn	-	4 077 350	8.86	-	4 289 247	9.68
MCC van Ettinger	-	4 520 540	9.82	-	4 755 619	10.73
Total	-	8 597 890	18.68	-	9 044 866	20.41

There have been no changes in Directors' interest from the year end to the date of approval of the financial statements.

8 Predominant shareholders

Below is a list of shareholders who held an interest of 5% or more of the Company's issued share capital as at 28 November 2014, being the last business and trading day of the year.

	2014		2013	
	No. of shares held	%	No of Shares Held	%
Inshare Proprietary Ltd ("Inshare")	27 637 150	60.02%	25 500 000	57.05%
Oakleaf Insurance Company Ltd	8 695 652	18.88%	8 695 652	19.45%
Insure Group Managers Ltd ("Insure")	6 000 000	13.03%	8 137 150	18.20%
Total	42 332 802	91.93%	42 332 802	94.70%

On 19 December 2014, Global announced on SENS that Inshare disposed of 60.02% interest in the total issued share capital of Global to Insure Group Managers Limited, a wholly owned subsidiary of Insure Group Managers Holdings Limited in which Inshare holds 94.2%. Accordingly, Inshare no longer holds any direct interest in the issued share capital of Global. The total interest in the issued share capital of Global that Insure holds as at 23 February 2015 amounts to 73.05% of the total issued share capital of the Company. The effective date of these transactions was 30 November 2014. Accordingly, the figures stated in the above table are based on the Company's share register dated Friday, 28 November 2014.

9 Employment

Employee costs and statistics

	Group	Group
Number of permanent staff	2014	2013
Number of staff beginning of the year	12	18
New employees	4	5
Resignations	(2)	-
Transferred from (to) the holding Company's Group of Companies (Internal transfers)	(2)	(11)
Number of staff as at the end of the year	12	12

Details of directors' emoluments and employee costs are set out under directors' emoluments in note 29 and operating profit in note 17 to the financial statements respectively.

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.

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.

10 Litigation

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

11 Contingent Liabilities

At the balance sheet date the Group does not have any contingent liabilities (2013: R Nil).

12 Corporate Actions

Issue of shares for cash

The Company has raised R3 098 452 in cash through the issue of 1 347 153 ordinary shares for cash at 230 cents per ordinary share.

The issue of 1 347 153 shares were under the general authority to issue shares cash as follows:

Date Issued	No. of shares	Price
21 January 2014	577 795	R2.30
17 January 2014	136 087	R2.30
27 February 2014	81 000	R2.30
24 March 2014	160 966	R2.30
26 July 2014	86 957	R2.30
25 August 2014	304 348	R2.30

Applications for the listing of these shares on the Johannesburg Stock Exchange ("JSE") were made and the shares were listed during the financial year respectively.

On 10 November 2014, the Company announced an intention to issue an additional 10 869 565 ordinary shares of no par value under the general authority for a minimum subscription price of 230 cents per share. It was further announced that the company intends to proceed with a claw-back offer to raise R15 million by issuing 6 521 739 ordinary shares with a subscription price of 230 cents. The claw back subscription is expected to be concluded in due course and thereafter the claw back offer to shareholders will be finalised and a road show to potential investors for the placing of additional shares will commence.

At the annual general meetings of the company held on 1 July 2014, the requisite majority of shareholders approved an ordinary resolution authorising the directors to issue shares for cash in accordance with the JSE Listings Requirements.

During the year under review, the Company did not repurchase any shares.

13 Special resolutions passed during the year

Special resolutions were proposed and passed at the Annual General Meeting held on 1 July 2014:

- A general authority to acquire/repurchase shares in Global;
- The approval of non-executive directors' remuneration; and
- General authority to enter into funding agreements, provide loans or other financial assistance.

No other special resolutions were proposed or passed during the year under review for Global or any of its subsidiary companies.

14 Subsequent events

The Terms of the Claw-back Offer

In pursuance of the capitalisation strategy and the equitable treatment of current shareholders, the Company has entered into a subscription agreement which the Group intends to exercise with Insure Group Managers Limited (a fellow subsidiary) for an amount of R15 million at an issue price of 230 cents per share. The Claw-back offer will give current shareholders the opportunity to claw-back their shareholding by subscribing for the shares held by Insure in the ratio of 14.25769 Claw-Back Shares for every 100 Global shares held at the record date, which date is to be announced in due course.

Exercise of the EWEH option

Shareholders are advised that the Group was granted an option subsequent to the financial year end which the Group intends to exercise through its subsidiary GAM New Energy to take up a further 20% in EWEH for an amount of R20 million by way of a subscription for new shares in EWEH. This will take GAM New Energy stake in EWEH to 24% on a diluted basis. Shareholders are advised that negotiations are underway to take the GAM New Energy stake in EWEH to 51% and hence to become the controlling shareholder of EWEH.

Further capital injections in EWEH will serve the sole purpose of funding the roll out of the first plastic waste to oil conversion factory, to be established in Springs. The first factory is to be co-funded together with Futuregrowth.

The construction and engineering works are to commence during the first quarter of 2015.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 November 2014

	Notes	2014 R'	2013 R'
ASSETS			
Non-current assets		**478 830 555**	**445 493 494**
Property, plant and equipment	2	442 312 977	409 072 068
Intangible asset	3	1 075 074	1 000 000
Investment in financial asset	4	2 250 000	-
Investment in joint venture	5	680 470	-
Loans and advances to customers	6	12 825 170	16 991 006
Deferred tax asset	7	19 686 864	18 430 420
Current assets		**70 569 339**	**54 714 439**
Loans and advances to customers	6	7 571 033	5 128 873
Other loans receivable	8	1 742 313	-
Trade and other receivables	9	44 876 495	31 175 302
Cash and cash equivalents	10	16 379 498	18 410 264
Disposal group held for sale	**11**	**-**	**4 889 030**
Total assets		**549 399 894**	**505 096 963**

	Notes	2014 R'	2013 R'
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	12	34 795 085	31 942 487
Reserves		77 272 947	66 766 533
Total equity		**112 068 032**	**98 709 020**
Liabilities			
Non-current liabilities		**282 973 432**	**275 063 434**
Deferred tax liability	7	55 842 651	50 845 387
Other financial liabilities	13	227 130 781	224 218 047
Current liabilities		**154 358 430**	**130 564 839**
Other loan payable	8	613 054	1 352 207
Other financial liabilities	13	101 999 570	86 122 708
Trade and other payables	14	50 795 207	42 532 159
Taxation		950 599	557 765
Disposal group held for sale	**11**	**-**	**759 670**
Total equity and liabilities		**549 399 894**	**505 096 963**
Net asset value per share (cents)		243,4	220,8
Shares in issue at year end		46 046 266	44 699 113

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 November 2014

	Notes	2014 R'	Re-presentation 2013 R'
Revenue	**15**	**185 105 302**	**177 217 074**
Cost of Sales		**(125 024 573)**	**(117 898 319)**
Gross Profit		**60 080 729**	**59 318 755**
Other income	16	3 241 269	638 868
Operating expenses		(21 179 852)	(17 494 241)
Income from operations	**17**	**42 142 146**	**42 463 382**
Investment revenue		7 996	7 217
Earnings from joint venture	5	280 470	-
Finance costs	18	(26 560 288)	(24 407 843)
Profit before taxation		**15 870 324**	**18 062 756**
Taxation	19	(4 565 097)	(4 811 163)
Profit for the year		**11 305 227**	**13 251 593**
Other comprehensive income		**(798 813)**	**-**
Disposal group held for sale		(981 922)	
Taxation		183 109	-
Total comprehensive income		**10 506 414**	**13 251 593**
Total profit attributable to:		**11 305 227**	**13 251 593**
Equity holders of the parent		11 305 227	13 251 593
Total comprehensive income attributable to:		**10 506 414**	**13 251 593**
Equity holders of the parent		10 506 414	13 251 593
Attributable earnings per share (cents)	20	24.8	37.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2014

	Share capital	Available for sale reserve	Common Control reserve	Retained earnings	Total equity
	R'	R'	R'	R'	R'
Balances at 30 Nov 2012	**4 279 276**	**798 813**	**(6 941 028)**	**59 657 155**	**57 794 216**
Share issued	29 307 959	-	-	-	29 307 959
Share issue expense	(1 644 748)	-	-	-	(1 644 748)
Total comprehensive income	-	-	-	13 251 593	13 251 593
Total changes	**27 663 211**	**-**	**-**	**13 251 593**	**40 914 804**
Balances at 30 Nov 2013	**31 942 487**	**798 813**	**(6 941 028)**	**72 908 748**	**98 709 020**
Share issued	3 098 452	-	-	-	3 098 452
Share issue expense	(245 854)	-	-	-	(245 854)
Profit on sale of disposal group	-	(798 813)	-	798 813	-
Total comprehensive income	-	-	-	10 506 414	10 506 414
Total changes	**2 852 598**	**(798 813)**	**-**	**11 305 227**	**13 359 012**
Balances at 30 Nov 2014	**34 795 085**	**-**	**(6 941 028)**	**84 213 975**	**112 068 032**

Note: 12

Common control reserve

Common control arose on the acquisition of LFS Assets Proprietary Ltd from a fellow subsidiary.

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 30 November 2014

	Notes	2014 R'	Re-presentation 2013 R'
Cash flows from operating activities			
Cash generated from operations	**21**	**124 180 882**	**128 239 653**
Interest income		7 996	7 217
Finance costs		(26 560 288)	(24 407 843)
Taxation paid	22	(248 334)	(407 165)
Net cash from operating activities		**97 380 256**	**103 431 862**
Cash flows from investing activities			
Cash flow to maintain activities			
Property, plant and equipment additions		(1 803 289)	(11 066 500)
Intangible assets additions		(75 074)	(1 000 000)
Proceeds on disposal group held for sale		967 455	-
Investment in financial asset		(560 000)	-
Investment in joint venture		(400 000)	-
Net cash from investing activities		**(1 870 908)**	**(12 066 500)**
Cash flows from financing activities			
Proceeds from the issue of share capital		2 852 598	27 663 211
Repayments of other financial liabilities		(99 772 682)	(97 054 065)
Loans receivable		(1 742 313)	-
Proceeds from (repayment to) holding company		1 122 283	(4 799 048)
Net cash from financing activities		**(97 540 114)**	**(74 189 902)**
Total cash movement for the year		(2 030 766)	17 175 460
Cash at the beginning of the year		18 410 264	1 234 804
Cash at the end of the year	**10**	**16 379 498**	**18 410 264**

ACCOUNTING POLICIES
for the year ended 30 November 2014

1 Presentation of Annual Group Financial Statements

Global Asset Management is a company domiciled in South Africa. The consolidated financial statements at 30 November 2014 comprise the Company and its subsidiaries (together referred to as "the Group"). The going concern principal has been adopted in the preparation of the financial statements.

Statement of compliance

The Group's financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") and its interpretations issued by the International Accounting Standards Board ("IASB") and applicable legislation.

The Group's financial statements 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 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities, which are controlled by the Company.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

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 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 and sources of estimation uncertainty

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.

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.

1.2.1 *Trade receivables and/or loans and other receivables and advances*

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.

1.2.2 *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.

1.2.3 *Impairment testing of non-financial assets*

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.

1.2.4 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. By their nature provisions arise from expected outflows whose timing and amount may be uncertain.

1.2.5 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.

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 are 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 are carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Forklifts	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.

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:

1. it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
2. 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. We have assessed the useful life of intangible assets related to software development as having an indefinite 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. For intangible assets classified as having an indefinite useful life, an annual impairment test is required.

The impairment test for intangible assets with an indefinite life or intangible assets not yet ready for use is performed annually by comparing its carrying amount with the recoverable amount.

Recoverable amounts for intangible assets are based on the higher of value in use or 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. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes in margins.

1.5 Investment in Joint Ventures and Associates

A joint venture is an entity which the group jointly controls and an associate is an entity in which the Group has significant influence. The Group's interests in joint ventures and associates are accounted for at fair value through profit or loss, and the investments are accounted for at cost less accumulated impairment in the separate financial statements of the venture companies.

Under the fair value through profit or loss method, an investment is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the joint venture and associate. The statement of comprehensive income reflects the share of the results of operations of the company. Where there has been a change recognised directly in the equity of the joint venture or associate, the group recognises its share of any changes and discloses this, where applicable, through profit or loss. Unrealised gains and losses resulting from transactions between the group, the joint venture and associate are eliminated to the extent of their interests. The share of the profit of a joint venture and associate is shown on the face of the statement of comprehensive income. This is the profit attributable to the equity holding and therefore is profit after tax and non-controlling interests of the joint venture and associate. Any dividend received by the Group is credited against the investment in the joint venture and associate.

Financial results of the joint venture and associate are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the fair value through profit or loss method, the Group determines whether it is necessary to recognise an additional impairment loss on the group's investment in a joint venture and associate. The Group

determines at each statement of financial position date whether there is any objective evidence that the investment in the joint venture and associate is impaired. If this is the case, the group calculates the amount of impairment as being the difference between the recoverable amount of the joint venture or associate and the carrying value and recognises the amount in profit or loss.

1.6 Financial instruments

1.6.1 Initial recognition

The Group 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 other comprehensive income, transaction costs are included in the initial measurement of the instrument.

The Group designate on initial recognition financial instruments at fair value through profit or loss.

1.6.2 Subsequent measurement

1.6.2.1 Financial assets

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.

Most of the Group's financial instruments are classified as loans and receivables and are measured at amortised cost.

1.6.2.2 Financial liabilities

All of the Group's financial liabilities are classified at amortised cost using the effective interest rate method.

1.6.2.3 Available for sale reserve

When the investment is disposed of or is determined to be impaired,

the accumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified through profit or loss.

1.7 Taxation

1.7.1 Current tax liabilities and assets

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.

1.7.2 Deferred tax liabilities and assets

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.

1.7.3 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 other comprehensive income, 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.

1.8.1 Finance leases - lessor

The Group recognises finance lease receivables on the statement of financial position. Finance lease income is recognised as an income over the lease term by applying the effective interest rate method. Income for leases is included in profit or loss.

1.8.2 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.

1.8.3 Operating leases - lessor

Operating lease income is recognised as an income over the lease term on a straight line basis. Income for leases is disclosed in profit or loss.

1.8.4 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.

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.

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.

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.

Services are provided on a monthly basis and service fees are recognised on a monthly basis.

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 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.

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

> **IFRS 1:** First-time adoption of International Financial Reporting Standards: Amendments add an exception to the retrospective application of IFRSs to require that first time adopters apply the requirements in IFRS 9 Financial Instruments and IAS 20 Accounting for government Grants and Disclosure of Government Assistance prospectively to government loans existing at the date of transition to IFRSs (effective: 1 January 2013).

> **IFRS 1:** First-time adoption of International Financial Reporting Standards: Annual Improvements 2009-2011 Cycle: Amendments clarify the options available to users when repeated application of IFRS 1 is required and to add relevant disclosure requirements (effective: 1 January 2013).

> **IFRS 1:** First-time adoption of International Financial Reporting Standards: Annual Improvements 2009-2011 Cycle: Amendments to borrowing costs (effective: 1 January 2013).

> **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 (effective: 1 January 2013).

> **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 (effective: 1 January 2013).

> **IFRS 10:** Consolidated financial statements: 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 (effective: 1 January 2013).

> **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 (effective: 1 January 2013).

> **IFRS 11:** Joint arrangements: 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 (effective: 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 (effective: 1 January 2013).

> **IFRS 12:** Disclosures of interests in other 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 (effective: 1 January 2013).

> **IFRS 13:** Fair value measurement: New guidance on fair value measurement and disclosure requirements (effective: 1 January 2013).

> **IAS 1:** Presentation of financial statements: Annual Improvements 2009-2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required (effective: 1 January 2013).

> **IAS 19:** Employee benefits: Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans (effective: 1 January 2013).

> **IAS 27:** Consolidated and Separate Financial Statements: Consequential amendments resulting from the issue of IFRS 10, 11 and 12 (effective: 1 January 2013).

> **IAS 28:** Investments in Associates: Consequential amendments resulting from the issue of IFRS 10, 11 and 12 (effective: 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 (effective: 1 January 2013).

> **IAS 32:** Financial instruments: Presentation Annual Improvements 2009–2011 Cycle: Amendments to clarify the tax effect of distribution to holders of equity instruments (effective: 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 (effective: 1 January 2013).

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

1.14 Statements issued but not yet effective

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

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 1: First-time adoption of International Financial Reporting Standards	Annual improvements 2011-2013 Cycle: Amendments to the Basis of Conclusion clarify the meaning of "effective IFRSs"	1 July 2014
IFRS 2: Share based Payment	Annual Improvements 2010-2012 Cycle: Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions.	1 July 2014
IFRS 3: Business Combinations	Annual Improvements 2010-2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRA 9.	1 July 2014
	Annual Improvements 2011-2013 Cycle: Amendments to the scope paragraph for the formation of a joint arrangement.	1 July 2014

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 8: Operating Segments	Annual Improvements 2010-2012 Cycle: Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2014
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. *Phase 1: Classification and measurements (completed)* *Phase 2: Impairment methodology (outstanding)* *Phase 3: Hedge accounting (completed)* Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of credit risk. Entities may voluntarily continue to measure their financial instruments in accordance with IAS 39 but benefit from the improved accounting for own credit risk in IFRS 9 by early adopting only that aspect of IFRS 9 separately.	The mandatory effective date for IFRS 9 will be announced when the IASB has completed all outstanding parts of IFRS 9. however, entities may still choose to apply IFRS 9 immediately
IFRS 9: Financial instruments *(Continued)*	Annual Improvements 2010-2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities under IFRS 9.	1 July 2014.

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 10: Consolidated financial statements	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 12: Disclosures of interests in other entities	New disclosures required for Investment Entities (as defined in IFRS 10).	1 January 2014
IFRS 13: Fair value measurement	Annual Improvements 2010-2012 Cycle: Amendments to clarify the measurement requirements for those short term receivables and payables.	1 July 2014
	Annual Improvements 2011-2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.	1 July 2014
IAS 16: Property, Plant and Equipment	Annual Improvements 2010-2012 Cycle: Amendments to the Revaluation model – proportionate restatement of accumulated depreciation.	1 July 2014

Standard	Details of Amendment	Annual periods beginning on or after
IAS 19: Employee benefits	Amendments to Defined Benefit Plans: Employee Contributions whereby the requirements in IAS 19 for contributions from employees or third parties that are linked to service have been amended.	1 July 2014
IAS 24: Related Party Disclo-sures	Annual Improvements 2010-2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2014
IAS 27: Separate Financial Statements	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 2014
IAS 38: Intangible Assets	Annual Improvements 2012-2012 Cycle: Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.	1 July 2014

Interpretations		
IFRIC: Interpretation 21 Levies.		1 January 2014

The impact of this standard is not yet known.

2 Property plant and equipment

2014	Cost	Accumulated depreciation	Carrying value
	R'	R'	R'
Forklifts	664 276 723	(222 339 733)	441 936 990
Furniture and Fittings	71 619	(64 493)	7 126
Office equipment	12 000	(6 168)	5 832
IT equipment	328 938	(286 770)	42 168
Computer software	137 987	(127 046)	10 941
Tank containers	1 051 750	(741 830)	309 920
	665 879 017	**(223 566 040)**	**442 312 977**

2013	Cost	Accumulated depreciation	Carrying value
	R'	R'	R'
Forklifts	578 388 343	(169 769 798)	408 618 545
Furniture and Fittings	69 188	(55 789)	13 399
Office equipment	12 000	(4 168)	7 832
IT equipment	310 472	(244 939)	65 533
Computer software	125 207	(120 957)	4 250
Tank containers	1 051 750	(689 241)	362 509
	579 956 960	(170 884 892)	409 072 068

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

2014	Carrying value opening balance	Additions	Impairment	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'
Forklifts	408 618 545	119 895 562	(4 072 463)	(21 707 485)	(60 797 169)	441 936 990
Furniture and Fittings	13 399	2 430	-	-	(8 703)	7 126
Office equipment	7 832	-	-	-	(2 000)	5 832
IT equipment	65 533	18 466	-	-	(41 831)	42 168
Computer software	4 250	12 786	-	-	(6 095)	10 941
Tank containers	362 509	-	-	-	(52 589)	309 920
	409 072 068	**119 929 244**	**(4 072 463)**	**(21 707 485)**	**(60 908 387)**	**442 312 977**

2013	Carrying value opening balance	Additions	Impairment	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'
Forklifts	377 821 770	120 912 182	(3 878 960)	(35 874 322)	(50 362 125)	408 618 545
Furniture and Fittings	24 327	-	-	-	(10 928)	13 399
Office equipment	9 838	-	-	-	(2 006)	7 832
IT equipment	92 433	32 156	-	-	(59 056)	65 533
Computer software	6 352	5 113	-	-	(7 215)	4 250
Tank containers	415 095	-	-	-	(52 586)	362 509
	378 369 815	**120 949 451**	**(3 878 960)**	**(35 874 322)**	**(50 493 916)**	**409 072 068**

In terms of IAS 16 the proceeds of second hand forklifts that are routinely sold when they cease to be rented are recognised as revenue. Second hand forklifts are all held for rental and a sale is only recognised when there is an immediate buyer, therefore there is no inventory on hand.

Pledged as security

Forklift trucks per property, plant and equipment to the value of R 390 817 995 (2013: R 363 879 852) are pledged as security for the loans from various banks as per note 13.

3 Intangible asset

2014			2013			
Cost	Accumulated Amortisation	Carrying Value	Cost	Accumulated Amortisation	Carrying Value	
	R'	R'	R'	R'	R'	R'
Software development	1 075 074	-	1 075 074	1 000 000	-	1 000 000
	1 075 074	**-**	**1 075 074**	**1 000 000**	**-**	**1 000 000**

2014			
	Carrying value opening balance	Additions	Carrying value closing balance
	R'	R'	R'
Software development	1 000 000	75 074	1 075 074
	1 000 000	**75 074**	**1 075 074**

2013			
	Carrying value opening balance	Additions	Carrying value closing balance
	R'	R'	R'
Software development	-	1 000 000	1 000 000
	-	**1 000 000**	**1 000 000**

Software

A software operating system is being developed for own use. At the financial year-end the Group had spent R 1 075 074. The system is expected to be available for use in March 2015. On completion the useful life of the asset will be assessed.

The recoverable amount for software is based on the value in use calculation. The following assumptions were used in the valuation:

- The cash flow is based on a forecast over 5 years.
- The cash flow comprises of savings to the Group based on forecasts.
- The post-tax savings are expected to increase by 5% per annum.
- A discount rate of 19.5% was used.

The value in use calculation reflects the carrying value.

4 Investment in financial asset

	2014	2013
	R'	R'
Investment in Earthwise Energy Holdings Proprietary Ltd		
Cost	560 000	-
Fair value adjustment through profit and loss	1 690 000	-
Closing balance	**2 250 000**	**-**

The Group has a 5% interest in Earthwise Energy Holdings Proprietary Ltd.

The carrying amount of the financial asset is shown at fair value.

5 Investment in joint venture

	Percentage Held		Issued Shares		Carrying amount as at R'	
Name and nature of business	2014	2013	2014	2013	2014	2013
Direct Interests						
Energon SA Proprietary Ltd						
Cost	50%	-	500	-	400 000	-
Group's share of profit					280 470	-
Closing balance					**680 470**	**-**

The following amounts represent the Group's share of the aggregate amount of the assets and liabilities, and income and expenses of the joint venture.

	2014	2013
	R'	R'
Assets:		
Current assets	721 261	-
Non-current assets	152 974	-
	874 235	**-**
Liabilities:		-
Current liabilities	839 756	-
Net assets	**34 479**	**-**
Income	1 176 573	-
Expenses	(822 423)	-
Taxation	(73 680)	-
Profit after tax	**280 470**	**-**

There were no contingent liabilities or commitments in the joint venture.

6 Loans and advances to customers

	2014	2013
	R'	R'
Sale at amortised cost to customers – Non current	12 825 170	16 991 006
Sale at amortised cost to customer – Current	7 571 033	5 128 873
	20 396 203	**22 119 879**
Unearned future finance charges	4 821 212	5 199 703

Loans and advances to customers past due but not impaired

Loans and advances at amortised cost to customers bear interest at the prime interest rate. In terms on the credit policy management may on default use the forklift truck as collateral.

No loans and advances to customers at amortised cost are considered to be impaired. At 30 November 2014 and 30 November 2013 there were no loans and advances to customers past the due date.

The net carrying value of loans and advances to customers are considered to be a reasonable approximation of its fair value.

7 Deferred tax

	2014	2013
	R'	R'
Deferred tax asset		
Tax losses available for set off against future taxable income	19 686 864	18 430 420
	19 686 864	**18 430 420**
Deferred tax liability		
Capital gains tax	(315 151)	-
Timing differences	(55 527 500)	(50 845 387)
	(55 842 651)	**(50 845 387)**
Capital gains tax – other comprehensive income		
At beginning of year	(183 109)	(183 109)
Movement for the year	183 109	-
	-	**(183 109)**
Timing differences		
At beginning of the year	(50 845 387)	(46 797 058)
Movement for the year	(5 180 373)	(4 048 329)
Other comprehensive income movement	183 109	-
	(55 842 651)	**(50 845 387)**

2014				
	Opening balance	Recognised in profit and loss R'	Recognised in other comprehen-sive income	Closing balance
	R'	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:				
Capital gains	(183 109)	(315 151)	183 109	(315 151)
Provisions	613 431	(401 239)	-	212 192
Tank Containers	(190 709)	14 725	-	(175 984)
Trucks owned	(45 245 687)	(2 898 154)	-	(48 143 841)
Trucks under finance leases	(5 225 882)	(1 981 793)	-	(7 207 675)
Tax losses	17 816 989	1 657 683	-	19 474 672
	(32 414 967)	**(3 923 929)**	**183 109**	**(36 155 787)**

2013				
	Opening balance	Recognised in profit and loss R'	Recognised in other comprehen-sive income	Closing balance
	R'	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:				
Capital gains	(183 109)	-	-	(183 109)
Provisions	42 040	571 391	-	613 431
Tank Containers	(205 434)	14 725	-	(190 709)
Trucks owned	(43 165 017)	(2 080 670)	-	(45 245 687)
Trucks under finance leases	(3 243 498)	(1 982 384)	-	(5 225 882)
Tax losses	18 384 153	(567 164)	-	17 816 989
	(28 370 865)	**(4 044 102)**	**-**	**(32 414 967)**

Recognition of Deferred tax asset

The Group recognised the amount of the deferred tax asset after assessing the financial projections for future profitability and obtaining the SARS tax assessments of the tax losses.

A strategy has been put in place to increase the profitability on the second hand forklifts in 2015 including other initiatives to achieve increased profitability.

As a result of the aforementioned management is confident that there will be sufficient taxable profits in the foreseeable future against which the Company and its subsidiaries can utilise the deferred tax asset.

8 Other loans receivable (payable)

	2014	2013
	R'	R'
Earthwise Energy Holdings Proprietary Ltd		
The loan is unsecured, bears no interest and is repayable on demand.	196 481	-
Inshare Proprietary Ltd	(613 054)	(1 352 207)
Energon SA Proprietary Ltd	1 545 832	-
The loan is unsecured, bears interest and is repayable on demand.		
	1 129 259	**(1 352 207)**
Current assets	1 742 313	-
Current liabilities	(613 054)	(1 352 207)
	1 129 259	**(1 352 207)**

The fair value of the loans approximate the carrying values as stated.

9 Trade and other receivables

	2014	2013
	R′	R′
Trade receivables	39 862 967	29 569 332
Other receivables	5 013 528	1 605 970
	44 876 495	**31 175 302**

The net carrying value of trade and other receivables is considered to be a reasonable approximation of its fair value.

The credit quality of the debtors not yet past due date and not yet impaired is considered to be satisfactory based on our credit evaluation.

Trade and other receivables past due but not impaired

Trade and other receivables bear interest at the prime interest rate. In terms on the credit policy management may on default use the forklift truck as collateral.

Trade and other receivables which are past due are not considered to be impaired. At 30 November 2014: R 16 115 790 (2013: R 8 796 326) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

1 month past due	2 094 364	1 481 670
2 months past due	2 268 030	1 453 368
3 months and more past due	11 753 396	5 861 288

An impairment of R - (2013: R 942 945) was provided for:

	2014	2013
	R'	R'
Opening balance	942 945	-
Provision for bad debts	(16 800)	942 945
Utilised during the year	(926 145)	-
Closing balance	**-**	**942 945**
Bad debts	-	144 407

10 Cash and cash equivalents

	2014	2013
	R'	R'
Consists of:		
Bank balances	14 654 065	16 685 539
Short term deposit	1 725 433	1 724 725
	16 379 498	**18 410 264**
Current assets	16 379 498	18 410 264
	16 379 498	**18 410 264**

The net carrying value of Cash and cash equivalents is considered to be a reasonable approximation of its fair value.

11 Disposal group held for sale

The Group disposed of its investment operations. The decision was made by the directors to dispose of these assets as part of the disposal of its non-core assets.

Assets classified as held for sale	2014	2013
	R'	R'
Financial assets – Unlisted shares held for trading		
11 DREIG Dallas Real Estate Investment Group shares held in Dallas, Texas, USA	-	3 289 011
Financial assets – Debentures		
325 Redeemable debentures in The Golf Resort Club	-	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 the table below.	-	950 019
	-	**4 889 030**

Liabilities classified as held for sale	2014	2013
	R'	R'
Mortgage bonds	**-**	**759 670**

The loans were repaid in the current financial year.

12 Share capital

	2014	2013
	R'	R'
Authorised:		
1 000 000 000 Ordinary Shares at no par value	-	-
1,000,000,000 Class A (fixed rate), 1,000,000,000 Class B (zero rate), 1,000,000,000 Class C (variable rate), five year, redeemable, convertible, non-voting, non-participating Preference Shares at no par value	-	-

953 953 734 (2013: 955 300 887) unissued ordinary shares are under the control of the directors in terms of the latest annual general meeting.

	2014	2013
	R'	R'
Issued:		
Opening balance	31 942 487	4 279 276
Issued	2 852 598	27 663 211
Closing balance	**34 795 085**	**31 942 487**

Issued share capital consists of 46 046 266 (2013: 44 699 113) Ordinary share at on par value.

13 Other financial liabilities

	2014	2013
	R'	R'
Held at amortised cost		
Mercantile Bank	152 231 173	131 221 814
Total facility available	190 000 000	190 000 000
Interest rate	Prime	Prime
Monthly capital repayment at 30 November	3 727 392	5 766 814
Rand Merchant Bank	32 025 184	43 642 043
Total facility available	Case by case	Case by case
Interest rate	Prime	Prime
Monthly capital repayment at 30 November	850 349	1 369 176
Imperial Bank	1 119 749	4 277 387
Total facility available	Case by case	Case by case
Interest rate	Prime +2	Prime +2
Monthly capital repayment at 30 November	98 749	266 804
Nedbank	19 295 420	19 708 547
Total facility available	Case by case	Case by case
Interest rate	Prime +2	Prime +2
Monthly capital repayment at 30 November	339 668	275 849
Standard Bank	124 458 825	111 490 964
Total facility available	Case by case	Case by case
Interest rate	Prime -1	Prime -1
Monthly capital repayment at 30 November	2 322 501	1 826 523
These loans are secured by forklift trucks per note 2 property, plant and equipment and are repayable in monthly instalments over periods from 12 to 60 months.		
	329 130 351	**310 340 755**
Non-current liabilities	227 130 781	224 218 047
Current liabilities	101 999 570	86 122 708
Fair value of the financial liabilities at amortised cost	**329 130 351**	**310 340 755**

The borrowings arose from the purchase of assets and the financing of instalment sale agreements. The carrying amount of the loans approximates its fair value as the loans attract market related interest rates.

14 Trade and other payables

	2014	2013
	R'	R'
Trade payables	46 308 637	39 683 353
Other payables	4 486 570	2 848 806
	50 795 207	**42 532 159**

The fair value of the trade and other receivables approximates the carrying value.

15 Revenue

	2014	2013
	R'	R'
Sales of forklift trucks (new and used)	13 198 695	12 796 672
Rental Income	121 607 404	114 279 756
Maintenance of forklift trucks	43 595 679	43 912 101
Rendering of services	4 272 213	4 269 365
Interest received (trading)	2 431 311	1 959 180
	185 105 302	**177 217 074**

16 Other income

	2014	2013
	R'	R'
Fair value adjustment through profit and loss	1 690 000	-
Profit on the sale of disposal group held for sale	981 922	-
Foreign exchange profit	328 395	368 511
Other income	240 952	270 357
	3 241 269	**638 868**

17 Operating profit

	2014	2013
	R'	R'
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
Contractual amounts	1 132 123	986 788
Equipment		
Contractual amounts	96 454	76 072
	1 228 577	**1 062 860**
Audit fees	885 504	874 530
Depreciation on property plant and equipment	60 908 387	50 493 916
Employee costs	8 242 178	6 169 727
Impairment on property plant and equipment	4 072 463	3 878 960

18 Finance costs

	2014	2013
	R'	R'
Interest bearing borrowings	26 517 766	24 370 299
Bank	149	2 479
Other	42 373	35 065
	26 560 288	**24 407 843**

19 Taxation

South African – Normal taxation

Components of the tax expense	2014	2013
	R'	R'
Current		
Local income tax – current period	641 168	646 619
Foreign withholding tax	-	121 549
	641 168	**768 168**
Deferred		
Originating and reversing tax losses	(1 256 444)	(46 267)
Originating and reversing temporary differences	4 865 222	4 089 262
Recognition of capital gains tax	315 151	-
	3 923 929	**4 042 995**
Tax per the profit and loss for the year	4 565 097	4 811 163
Other comprehensive income	(183 109)	-
	4 381 988	**4 811 163**
Reconciliation of taxation expense		
Standard tax rate	28,00%	28,00%
Capital gains tax	(0,99%)	-
Disallowable charges	1,75%	(1,36%)
Effective rate	**28,76%**	**26,64%**

20 Earnings per share (cents)

The calculation of the earnings per ordinary share is based on the profit attributable to ordinary shareholders of R 11 305 227 (2013: R13 251 593) and a weighted average number of ordinary shares outstanding of 45 606 699 (2013: 35 220 790) for the year.

The calculation for the headline earnings per ordinary share is based on the headline profit attributable to ordinary shareholders of R 13 438 588 (2013: R16 044 444) and a weighted average number of ordinary shares outstanding of 45 606 699 (2013: 35 220 790) for the year.

Reconciliation between earnings per share and headline earnings per share

2014	Total
	R'
Earnings	11 305 227
Adjusted for:	
Impairment of used forklift trucks (net of taxation)	2 932 174
Profit on the sale of the disposal group held for sale (net of taxation)	(798 813)
Headline earnings	**13 438 588**

2013	Total
	R'
Earnings	13 251 593
Adjusted for:	
Impairment of used forklift trucks (net of taxation)	2 792 851
Headline earnings	**16 044 444**

	2014	2013
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	**45 606 699**	**35 220 730**
Earnings per share		
Earnings per share (cents)	**24.8**	**37.6**
There are no instruments in issue that would cause a dilutive effect.		
Headline earnings per share		
Headline earnings per share (cents)	**29.5**	**45.5**
There are no instruments in issue that would cause a dilutive effect.		

21 Cash generated from operations

	2014	2013
Profit before taxation from operations		
Adjusted for:	**15 870 324**	**18 062 756**
Depreciation and impairment loss	64 980 850	54 372 876
Profit on the sale of disposal group held for sale	(981 923)	-
Profit on foreign exchange	(175 531)	(368 511)
Interest received	(7 996)	(7 217)
Finance costs	27 060 288	24 407 843
Transfer from property, plant and equipment	21 707 485	35 874 322
Group share of profit in joint venture	(280 470)	-
Corporate expenses	1 446 000	-
Changes in working capital		
Trade and other receivables	(13 701 193)	(3 389 859)
Trade and other payables	8 263 048	(712 557)
	124 180 882	**128 239 653**

22 Taxation paid

	2014	2013
	R'	R'
Balance at the beginning of the year	(557 765)	(196 762)
Current tax for the year recognised in profit	(641 168)	(768 168)
Balance at the end of the year	950 599	557 765
	(248 334)	**(407 165)**

23 Related parties

Relationships

Ultimate holding company:	Inshare Proprietary Ltd
Fellow subsidiaries:	LFS Assets Proprietary Ltd
	Energy Efficiency Company Proprietary Ltd
	GAM New Energy Proprietary Ltd
	Total Rubber Recycling Proprietary Ltd
	Inshare Asset Finance Holdings Proprietary Ltd
	Ocean Crest Trading 11 Proprietary Ltd
	EBM Project Proprietary Ltd
	Arbor Capital Company Secretarial Proprietary Ltd
	Dalton Sugar Company Proprietary Ltd
	Inshare Properties Proprietary Ltd
Joint venture:	Energon SA Proprietary Ltd
Investment:	Earthwise Energy Holdings Proprietary Ltd

Related party transactions were as follows:

	2014	2013
	R'	R'
Related party loan account balances –		
Owing (to) by related parties		
Inshare Proprietary Ltd	(613 054)	(1 352 207)
Energon SA Proprietary Ltd	1 545 832	-
The loans are unsecured, bear interest and are payable on demand. There was no evidence of impairment for the year end 30 November 2014, thus the fair value of the loan approximates the carrying value as stated.		
Earthwise Energy Holdings Proprietary Ltd		
The loan is unsecured, bears no interest is payable on demand. There was no evidence of impairment for the year end 30 November 2014, thus the fair value of the loan approximates the carrying value as stated.	196 481	-
Related party transactions are at arm's length.		
Joint venture loan and transactions:		
Energon SA Proprietary Ltd		
Loans received from (repay/advanced to)	1 545 832	-
Interest paid to/ (received from)	(275 856)	-
Loan received from (repay/advanced to)		
Inshare Proprietary Ltd	739 153	(4 799 048)
Earthwise Energy Holdings Proprietary Ltd	196 481	-
Rent paid to (received from) related parties		
Ocean Crest Trading 11 Proprietary Ltd	798 600	726 000
Management fee paid to (received from)		

	2014	2013
	R'	R'
Inshare Proprietary Ltd	840 000	840 000
Inshare Asset Finance Holdings Proprietary Ltd	636 000	604 200
Energon SA Proprietary Ltd	(300 000)	-
Dalton Sugar Company Proprietary Ltd	(75 000)	-
Proceeds on the disposal group held for sale		
Inshare Properties Proprietary Ltd	(4 333 895)	-
Consulting fee paid to (received by)		
EBM Project Proprietary Ltd	(3 000 000)	(1 250 000)
Arbor Capital Company Secretarial Proprietary Ltd	350 263	533 815

Directors Interest in the issued ordinary shares

As at 30 November 2014, the Directors' interests were as follows:

	2014			2013		
	Beneficial			Beneficial		
	Direct	Indirect	%	Direct	Indirect	%
N Penzhorn	-	4 077 350	8.86	-	4 289 247	9.68
MCC van Ettinger	-	4 520 540	9.82	-	4 755 619	10.73
Total	**-**	**8 597 890**	**18.68**	**-**	**9 044 866**	**20.41**

24 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.

Categories of financial instruments at year end were as follows:

	2014	2013
	R'	R'
Financial Assets:		
Loans and advances to customers	20 396 203	22 119 879
Loans receivable	1 742 313	-
Trade and other receivables	40 717 563	29 645 199
Cash and cash equivalents	16 379 498	18 410 264
Investment in financial asset	2 250 000	-
Financial liabilities:		
Other financial liabilities	329 130 351	310 340 755
Loans payable	613 054	1 352 207
Trade and other payables	50 795 207	42 362 966
Liabilities classified as held for sale	-	759 670

Liquidity risk

The Group's risk to liquidity is a result of available funds to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments, credit facilities and operations. In addition the obligations are met through the renting of the forklifts trucks (which are classified as non-current assets). Management are confident that this will result in the Group being able to meet future obligations.

The table below analyses the Group's 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.

2014	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'
Other financial liabilities	101 999 570	63 981 985	104 877 823	58 270 973
Loans payable	613 054	-	-	-
Trade and other payables	50 795 207	-	-	-

2013	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'
Other financial liabilities	86 122 708	78 611 909	145 606 138	-
Liability classified as held for sale	29 238	730 432	-	-
Loan payable	1 352 207	-	-	-
Trade and other payables	42 362 966	-	-	-

Interest rate risk

The Group is exposed to interest rate risk, as the Group has significant interest-bearing assets and liabilities. Within the Group, this interest rate fluctuation is counter balanced by increasing the rates on the rental agreements accordingly.

At 30 November 2014, 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 2 369 739 (2013: R 2 239 923) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. Other components of equity would not have been affected.

Credit risk

Credit risk relates to potential exposures where funds are placed with banks on call deposits or loans or trade receivables. At the Financial Position date, the Group did not consider there to be any significant concentration of credit risk which has not been adequately provided for. There is no credit risk on trade and other receivables for which collateral is required to be held and a provision is deemed necessary. Refer to the notes for the detail of collateral held on other loans and receivables. Maximum exposure to credit risk is as per the table below.

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.

Financial instruments impaired are detailed in the notes.

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

	2014	2013
	R'	R'
Loans and advances to customers	20 396 203	22 119 879
Loans receivable	1 742 313	-
Trade and other receivables	40 717 563	29 645 199
Cash and cash equivalents	16 379 498	18 410 264

Foreign exchange risk

The Group was exposed to foreign exchange risk arising from fork lift rentals and DREIG Shares.

The Group does not hedge foreign exchange fluctuations. The Group reviews its foreign currency exposure, including commitments on an ongoing basis.

At the financial year end the foreign exchange risk exposure to the Group is immaterial.

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices). Level 3 applies inputs which are not based on observable market data.

	2014	2013
	R'	R'
Level 3		
Dreig Shares		
Opening balance	3 289 011	2 920 500
Foreign exchange rate adjustment through profit and loss	175 531	368 511
Realisation of Dreig Shares	(3 464 542)	-
Closing balance	**-**	**3 289 011**
Level 3		
Earthwise Energy Holdings Shares		
Cost	560 000	-
Fair value adjustment through profit and loss	1 690 000	-
Closing balance	**2 250 000**	-

Price risk

The Group is exposed to equity securities price risk because of the investment held by the Group and classified in the consolidated statement of financial position as investment in financial assets.

The Group is also exposed through the investment meeting its projected profits.

At the financial year end the price risk exposure to the Group was immaterial.

Capital management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, which includes the borrowings (excluding derivative financial liabilities), cash and cash equivalents, and equity as disclosed in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio.

There are no loan covenants imposed to meet borrowing requirements.

25 Segment report

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Management Committee that makes strategic decisions.

Segmental revenue, segmental expenses and segmental results include arm's-length transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated on consolidation.

All segmental revenue and expenses are directly attributed to the segment. Segmental assets include all operating assets used by a segment and consist principally of operating cash, trade receivables and property, plant and equipment, net of allowances and provisions. Segmental liabilities include all operating liabilities and consist principally of trade payables.

The income format reflects the basis on which the Group reports its segment information.

Rental income:	This segment reflects rental income earned from customers.
Maintenance income:	This segment reflects income from the maintenance of forklift trucks.
Other income:	Other income reflects the sale of forklift trucks, project management, corporate services and any other income.

2014	Rental income	Maintenance income	Other income	Total
	R'	R'	R'	R'
Sales	121 607 404	43 595 679	19 902 219	185 105 302
Cost of sales	(60 797 169)	(42 337 919)	(21 889 485)	(125 024 573)
Gross profit	60 810 235	1 257 760	(1 987 266)	60 080 729
Operating expense, finance costs and other income	(37 055 694)	-	(7 154 711)	(44 210 405)
Taxation	(6 507 731)	(352 173)	2 294 807	(4 565 097)
Profit after tax	**17 246 810**	**905 587**	**(6 847 170)**	**11 305 227**
Depreciation and impairment	(64 869 632)	-	(111 218)	(64 980 850)
Additional information				
Segment assets	524 981 967	-	24 417 927	549 399 894
Additions to property plant and equipment	119 895 562	-	33 682	119 929 244
Deferred tax asset	18 765 667	-	921 197	19 686 864
Deferred tax liability	(55 351 516)	-	(491 136)	(55 842 652)
Segment liability	(424 413 454)	-	(12 918 408)	(437 331 862)

2013	Rental income	Maintenance income	Other income	Total
	R'	R'	R'	R'
Sales	114 279 756	43 912 101	19 025 217	177 217 074
Cost of sales	(55 762 835)	(43 904 072)	(18 231 412)	(117 898 319)
Gross profit	58 516 921	8 029	793 805	59 318 755
Operating expense, finance costs and other income	(35 608 673)	-	(5 647 326)	(41 255 999)
Taxation	(6 643 278)	(2 248)	1 834 363	(4 811 163)
Profit after tax	**16 264 970**	**5 781**	**(3 019 158)**	**13 251 593**
Depreciation and impairment	(52 921 792)	-	(1 451 084)	(54 372 876)
Additional information				
Segment assets	427 955 736	-	77 141 227	505 096 963
Additions to property, plant and equipment	120 912 182	-	37 269	120 949 451
Deferred tax asset	18 430 420	-	-	18 430 420
Deferred tax liability	(43 044 686)	-	(7 800 701)	(50 845 387)
Segment liability	(395 046 861)	-	(11 341 082)	(406 387 943)

Reconciliation between previously reported and re-presentation figures:

2013 – Rental income	Previously reported	Reclassification	Re-presentation
	R'	R'	R'
Statement of comprehensive income:			
Cost of sales	50 362 127	5 400 708	55 762 835
Operating expenses, finance costs and other income	41 009 381	(5 400 708)	35 608 673

26 Going concern

Forklifts are financed with banking institutions, usually over a 5 year period. The asset is classified as a non-current asset and the liability is disclosed as either non-current or current (payable within one year). As rentals to customers are raised on a monthly basis current assets are less that current liabilities.

The Group has secured borrowing facilities to finance the purchase of forklift trucks. Management are satisfied, based on cash flow forecasts and borrowing facilities, that the Group will continue as a going concern in the foreseeable future.

27 Events after the reporting period

The Terms of the Claw-back Offer

In pursuance of the capitalisation strategy and the equitable treatment of current shareholders, the Company has entered into a subscription agreement subsequent to the financial year end with Insure Group Managers Limited (a fellow subsidiary) for an amount of R15 million at an issue price of 230 cents per share. The Claw-back offer will give current shareholders the opportunity to claw-back their shareholding by subscribing for the shares held by Insure in the ratio of 14.25769 Claw-Back Shares for every 100 Global shares held at the record date, which date is to be announced in due course.

Exercise of the Earthwise Energy Holdings Proprietary Ltd (EWEH) option

Shareholders are advised that the Group was granted an option subsequent to the financial year end which, the Group intends to exercise through its subsidiary GAM New Energy Proprietary Ltd (GAMNE) to take up a further 20% in EWEH for an amount of R20 million. This will take GAMNE stake in EWEH to 24%. Shareholders are advised that negotiations are underway to take the GAMNE stake in EWEH to 51% and hence to become the controlling shareholder of EWEH.

The proceeds from the option exercised will be for the sole purpose of funding the roll out of the first plastic waste to oil conversion factory, to be established in Springs. The first factory is to be co-funded together with Futuregrowth Asset Management Proprietary Ltd, a member of the Old Mutual Investment Group (OMIGSA).

The construction and engineering works are to commence during the first quarter of 2015.

28 Commitments

Software is in the process of being developed. The commitment at 30 November 2014 was R 424 926 (2013: R 500 000).

29 Directors' emoluments

2014	Services	Total cost to company	Total 2014
Non-Executive	R'	R'	R'
GK Cunliffe	364 260	364 260	364 260
GT Magomola	120 000	120 000	120 000
AA Maren	70 000	70 000	70 000
AJ Naidoo	120 000	120 000	120 000
Executive			
N Penzhorn	1 423 902	1 423 902	1 423 902
MCC van Ettinger	240 000	240 000	240 000
WP Basson	300 000	300 000	300 000
TOTAL	**2 638 162**	**2 638 162**	**2 638 162**

2013	Services	Total cost to company	Total 2013
Non-Executive	R'	R'	R'
GK Cunliffe	360 000	360 000	360 000
GT Magomola	120 000	120 000	120 000
AA Maren	120 000	120 000	120 000
AJ Naidoo	120 000	120 000	120 000
Executive			
N Penzhorn	1 337 886	1 337 886	1 337 886
MCC van Ettinger	240 000	240 000	240 000
WP Basson	300 000	300 000	300 000
TOTAL	**2 597 886**	**2 597 886**	**2 597 886**

30 Re-presentation

Reconciliation between previously reported and re-presentation figures:

2013	Previously reported	Reclassification	Re-presentation
	R'	R'	R'
Cashflow statement:			
Cash generated from operations	92 365 331	35 874 322	128 239 653
Property plant and equipment disposals	35 874 322	(35 874 322)	-

In terms of IAS 7 The disposal of property plant and equipment are normally cash flows from investing activities. Cash receipts from subsequent sale of such assets are cashflows from operating activities.

Management have concluded that a more appropriate presentation would therefore be to show the cashflows under operating activities.

Reconciliation between previously reported and re-presentation figures:

2013	Previously reported	Reclassification	Re-presentation
	R'	R'	R'
Statement of comprehensive income:			
Cost of sales	112 497 611	5 400 708	117 898 319
Operating expenses	22 894 949	(5 400 708)	17 494 241

Refurbishment costs are incurred as part of the disposal transaction. Previously these costs were accounted for as operating expenses. In order to reflect the disposal transaction these costs has been reclassified as part of the cost of the transaction.

31 Minimum contracted rental

The Group leases forklift trucks under operating leases. Leases typically run for a period of five years. Future contractual amounts due in terms of operating lease agreements:

2014	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contract-ed rental income	311 028 097	101 811 498	86 346 193	109 256 528	13 613 878

2013	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contract-ed rental income	280 624 170	91 319 167	76 058 412	98 546 019	14 700 572

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 30 November 2014

Shareholders of more than 5% of total issued share capital

Shareholder	Number of shares	% of issued capital
Inshare Proprietary Limited ("Inshare")	27 637 150	60.02%
Oakleaf Insurance Company Limited	8 695 652	18.88%
Insure Group Managers Proprietary Limited ("Insure")	6 000 000	13.03%
Total ordinary shareholders	**42 332 802**	**91.93%**

The figures stated in the above table are based on the Company's share register dated Friday, 28 November 2014. On 19 December 2014, Global announced on SENS that Inshare disposed of its interest in the total issued share capital of Global to Insure, a wholly owned subsidiary of Insure Group Managers Holdings Limited. Accordingly, Inshare no longer holds a direct interest in the issued share capital of Global. The total interest in the issued share capital of Global that Insure holds as at 23 February 2015 amounts to 73.05% of the total issued share capital of the Company. The effective date of these transactions was 30 November 2014 as per agreement.

Categories of shareholders

Shareholder Type	Number of holders	Number of shares	% of issued capital
Public	133	3 713 464	8.07%
Non-public			
- Directors*	3	42 332 802	91.93%
Total shareholders	**136**	**46 046 266**	**100.00%**

** N Penzhorn and MCC Van Ettinger hold shares in Inshare, and thus have an indirect interest in Insure.*

Shareholder Type	Number of holders	Number of shares	% of issued capital
Individuals	115	3 189 640	6.93%
Trusts	8	211 407	0.46%
Close Corporations	3	50 000	0.11%
Companies	10	42 595 219	92.50%
Total ordinary shareholders	**136**	**46 046 266**	**100.00%**

Registered shareholder spread

Shareholder Spread	Number of holders	Number of shares	% of issued capital
1 - 1 000	44	33 317	0.07%
1 001 - 10 000	53	235 389	0.51%
10 001 - 100 000	27	795 867	1.73%
100 001 - 1 000 000	8	2 648 891	5.75%
1 000 001 and over	4	42 332 802	91.94%
Total	**136**	**46 046 266**	**100.00%**

Geographical split of shareholders

Region	Number of holders	Number of shares	% of issued capital
South Africa	133	45 351 178	98.49%
Bermuda	1	657 000	1.43%
Mauritius	1	32 320	0.07%
Namibia	1	5 768	0.01%
Total	**136**	**46 046 266**	**100.00%**

(Prepared based on the share register dated 28 November 2014)

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
FSC	Financial Sector Charter
GAAP	Generally Accepted Accounting Practice
GACC	Company Audit and Compliance Committee
Global	Global Asset Management Limited and its subsidiaries
HIV/Aids	Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome
HR	Human Resources
IFRS	International Financial Reporting Standards
IT	Information Technology
JSE	Johannesburg Stock Exchange
King III	King Report on Corporate Governance for South Africa issued in 2009
LFS	LFS Assets Proprietary Ltd
NCA	National Credit Act
NCR	National Credit Regulator
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


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

**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 10:00 on Wednesday, 15 July 2015 at IOM House, 6 St Giles Street, 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 10:00 on Monday, 13 July 2015, 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,

2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Monday, 13 July 2015. 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 20 May 2015 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 3 July 2015. Accordingly, only shareholders who are registered in the register of members of the Company on 3 July 2015 will be entitled to participate in and vote at the annual general meeting.

- 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 2014, together with the reports of the directors, auditor, audit committee 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.

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

"RESOLVED THAT GK Cunliffe, which director retires in terms of the Company's Memorandum of Incorporation ("MOI") and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved." GK Cunliffe's curriculum vitae is set out at the end of this notice of Annual General Meeting. It is noted that GK Cunliffe is also an independent non-executive director of the holding company and considers himself to be independent in relation to Global.

- ## Ordinary resolution number 3 – Director retirement and re-election – AJ Naidoo

"RESOLVED THAT 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."

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 3:

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 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

- ## Ordinary resolution number 4 – Re-appointment and remuneration of auditors

"RESOLVED THAT the re-appointment of Howarth Leveton Boner as the auditors of the Company, with Mr Selwyn Bloch 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 reappointed 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 2014 are contained in note 17 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.

- **Ordinary resolution number 5 – Appointment of Audit and Risk Committee member – GK Cunliffe**

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

Mr GK Cunliffe's curriculum vitae is set out at the end of this notice of Annual General Meeting. It is noted that GK Cunliffe is also an independent non-executive director of the holding company and considers himself to be independent in relation to Global.

- **Ordinary resolution number 6 – Appointment of Audit and Risk Committee member – GT Magomola**

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

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

- **Ordinary resolution number 7 – Appointment of Audit and Risk Committee member – AJ Naidoo**

"RESOLVED THAT AJ Naidoo be and is hereby approved to be reappointed as member of the Audit and Risk 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 5 to 7:

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 5 to 7 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

- **Ordinary resolution number 8 – 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. Positions/Jobs are evaluated using a mechanism designed and provided by an external expert, with this job grading exercise being undertaken every two to three years.

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.

- ## Ordinary resolution number 9 – General authority to allot and issue shares for cash

"RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company's memorandum of incorporation, as a general authority valid until the next annual general meeting of the company and provided that it shall not extend past 15 months from the date of this annual general meeting, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such

times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- 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;
- 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;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- 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 Stock Exchange News Service ("SENS"), give full details thereof, including the effect on the net asset value of the Company and earnings per share;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 23 023 133 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class); and
- 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 Company."

Explanatory Note:

This ordinary resolution is required in terms of the Listings Requirements of the JSE 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 permitted to vote on this resolution in respect of any shares held by them in

accordance with the recent amendments to the JSE Listings Requirements.

In order for this resolution to be adopted, it must be approved by 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the Annual General Meeting and entitled to exercise voting rights on the resolution is required.

- ## Special resolution number 1: General authority to acquire (repurchase) shares

"RESOLVED THAT subject to the approval of 75% of the shareholders present in person and by proxy, and entitled to vote at the Annual General 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 shares constituting, on a cumulative basis, 3% of the number of ordinary 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 issued share capital, as the case may be, as at the date of passing of this special resolution number 1;

- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary;
- 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; and
- the Company and/or its subsidiaries may not acquire any shares during a prohibited period, as defined in the Listings Requirements of the JSE 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 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, 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 Listings Requirements of the JSE, 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:

- *Major shareholders – refer to page 78 of this annual report.*
- *Share capital of the Company – refer to page 122 of this annual report.*

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors, whose names appear on page 77 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 77 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 to be cast on this resolution.

- 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 December 2014 as follows:

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

Explanatory Note:

In terms of Section 66(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 to be cast on this resolution.

- **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 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 10h00 on Wednesday, 15 July 2015 at IOM House, 6 St Giles Street, 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 (PO Box 4844, Johannesburg, 2000) so as to be received by them by no later than 10h00 on Monday, 13 July 2015.

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 10h00 on Monday, 13 July 2015.

By order of the Board

Arbor Capital Company Secretarial Proprietary Ltd
(Registration Number 1998/025284/07)

Company Secretary
24 March 2015

ABRIDGED CURRICULUM VITAE:

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

Gaby is a well-respected leader with solid general management skills and experience acquired over many years in South Africa, the USA, 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 and Risk 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) has continued to serve as a Board member to current date and has been appointed as the Chairman of the Board and Audit Committee for a number of years.

Mr Cunliffe joined TA Bank of South Africa Limited in 1997 as one of two local directors tasked with setting up the bank in South Africa. Successfully secured a banking licence and established the bank including a fully operational treasury function and a stock broking division. With the collapse of New Republic Bank in 1999 it became clear that small banks would not be able to secure long term and stable deposits in South Africa and the bank's shareholders in Malaysia decided to discontinue banking operations. Mr Cunliffe withdrew from the bank at the end of 1999.

Alan Jerome Naidoo BCom – Director reappointment and Audit and Risk 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.

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 10h00 on Wednesday, 15 July 2015 at IOM House, 6 St Giles Street, 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 – AJ Naidoo			
Ordinary Resolution Number 4 -			
Auditors' appointment and remuneration – Howarth Leveton Boner			

	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 5 -			
Appointment of Audit and Risk Committee member – GK Cunliffe			
Ordinary Resolution Number 6 –			
Appointment of Audit and Risk Committee member – GT Magomola			
Ordinary Resolution Number 7 –			
Appointment of Audit Committee member – AJ Naidoo			
Ordinary Resolution Number 8 –			
Approval of Remuneration Policy			
Ordinary Resolution Number 9 –			
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			
Special Resolution Number 3 –			
General authority to enter into funding agreements, provide loans or other financial assistance			

Signed at ..... on 2015

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 at 10h00 on Wednesday, 15 July 2015 at the registered office of the Company at IOM House, 6 St Giles Street, 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 (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10h00 on Monday, 13 July 2015.

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 IOM House, 6 St Giles Street, Randburg, Republic of South Africa, not later than 10h00 on Monday, 13 July 2015.

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 10h00 on Monday, 13 July 2015; 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 IOM House, 6 St Giles Street, Kensington, Randburg, Republic of South Africa, not later than 10h00 on Monday, 6 July 2015.

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:

    10.1.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));

    10.1.2 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

10.1.3 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)).

NOTES

GLOBAL ASSET MANAGEMENT LIMITED

Registration number 2002/003192/06