THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, throughout this document including this cover page.

ACTION REQUIRED
Ordinary Shareholders are referred to page 5 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Ordinary Shares except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

Letters of Allocation, which are renounceable, can only be traded in dematerialised form and, accordingly, Global has issued all Letters of Allocation in dematerialised form.

The electronic record for holders of Certificated Shares is being maintained by the Transfer Secretaries, which has made it possible for holders of Certificated Shares to enjoy the same rights and opportunities as holders of Dematerialised Shares in respect of the Letters of Allocation.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Ordinary Shareholders will be entitled to rounded numbers of shares once the Ratio of Entitlement has been applied. The Form of Instruction enclosed with this document is negotiable and may be traded on the JSE.

Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("Global" or "the Company")
ISIN Code: ZAE000173498 Share code: GAM

CIRCULAR TO GLOBAL SHAREHOLDERS

relating to:

- **a renounceable Rights Offer to Global shareholders of 36 740 623 Ordinary Shares of no par value at Rights Offer Share Price of 183 cents per share, in the ratio of 50 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 15 June 2018;**

and enclosing:

- **A Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only).**

Rights Offer opens at 09:00 on	**Monday, 18 June 2018**
Rights Offer closes at 12:00 on	**Friday, 29 June 2018**

DISCLAIMER

Global does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such Shareholder of the details of this Circular.

The summary of the Exchange Control Regulations detailed in **Annexure 4** of this Circular is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Global shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The rights that are represented by the Form of Instruction in respect of the Letters of Allocation are valuable and may be sold on the JSE. Letters of Allocation can, however, only be traded in dematerialised form and accordingly, all Letters of Allocation have been issued in dematerialised form. This Circular is issued in compliance with the Listings Requirements for the purpose of providing information to the public with regard to the Company.

JURISDICTION

All transactions arising from the provisions of this circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

RESPONSIBILITY

The Directors of Global whose names appear on page 3 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that the Circular contains all information required in law and by the JSE Listings Requirements.

Arbor Capital, which is regulated in terms of the JSE Listings Requirements, is acting for the Company and no one else in relation to the preparation of this Circular and will not be responsible to anyone other than the Company and the JSE in relation to the preparation of this Circular.

Designated Advisor

ARBOR CAPITAL

Date of issue: 7 June 2018

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Global, in Johannesburg (Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort), as well as in electronic form from the Company's website (www.global-ltd.co.za). These documents will be available from Friday 8 June 2018 up to Friday, 29 June 2018, both days inclusive.

FORWARD-LOOKING STATEMENTS DISCLAIMER

This Circular includes certain "forward-looking information". All statements other than statements of historical fact are, or are deemed to be, forward-looking statements, including, without limitation those concerning: Global's strategy; the economic outlook for the industry; growth prospects and outlook of Global's operations, individually or in the aggregate; and Global's liquidity and capital resources and expenditure.

These forward-looking statements are not based on historical facts, but rather reflect Global's current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Similarly, statements that describe Global's objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Global's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although Global believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Shareholders should review carefully all information included in this Circular. The forward-looking statements included in this Circular are made only as of the Last Practicable Date. Global undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to Global or any person acting on its behalf are qualified by this cautionary statement in this section of the Circular.

CORPORATE INFORMATION AND ADVISORS

Directors of Global
GK Cunliffe#*
AJ Naidoo #
GT Magomola#
MCC van Ettinger (COO)
N Penzhorn (CEO)
WP Basson (CFO)
NB Matyolo ^
MJ Reyneke ^
CJP Cilliers ^

Independent non-executive director
^Non-executive Director
* Chairman

Date of incorporation of Global
13 February 2002

Place of incorporation of Global
Pretoria, South Africa

Company secretary
Arbor Capital Company Secretarial Proprietary Limited
(Registration number 1998/025284/07)
20 Stirrup Lane, Woodmead North Office Park
Corner Woodmead Drive and Van Reenens Avenue, Woodmead, 2157
(Suite X439, Private Bag X29, Gallo Manor, 2052)

Registered office
Building 2
Clearwater Office Park
Cnr of Christiaan De Wet and
Millennium Roads
Strubensvalley, Roodepoort, 1724

Designated Advisor
Arbor Capital Sponsors Proprietary Limited
(Registration Number 2006/033725/07)
20 Stirrup Lane, Woodmead North Office Park
Corner Woodmead Drive and Van Reenens Avenue, Woodmead, 2157
(Suite X439, Private Bag X29, Gallo Manor, 2052

Transfer Secretaries
Link Market Services South Africa (Pty) Limited
(Registration Number: 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Bankers
Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
Clearwater Business Banking Centre Clearwater Office Park
Building No 6
Christiaan de Wet Road,
Strubensvalley, Roodepoort, 1724
(PO Box 4619, Weltevreden Park, 1715)

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FORM OF INSTRUCTION (for certificated shareholders)			**Enclosed**

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, please forward this document, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Rights Offer will only be made in South Africa. It is the responsibility of any person outside South Africa (including, without limitation, nominees, agents and trustees for such persons), receiving this Circular and wishing to take up his Rights, to satisfy him/herself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consent, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Excess applications will be allowed.

Action required by holders of Certificated Shares in relation to the Rights Offer

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form by the Transfer Secretaries to afford holders of Certificated Shares the same rights and opportunities as those who have already Dematerialised their Shares;
- If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for some or all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your Entitlement as follows:

  - If you wish to sell all or part of your entitlement, you must complete Form A (Instruction to sell) in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Tuesday, 26 June 2018. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor the Company will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is on Tuesday, 26 June 2018; and

  - If you wish to renounce your entitlement in favour of any named Renouncee, you must complete Form B (Form of renunciation) in the enclosed Form of Instruction, and the Renouncee must complete Form C (Registration and application form) in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 29 June 2018, together with a banker's draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (011) 713 0800 for the appropriate amount).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the amount due in Rand in the form of a banker's draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (011) 713 0800, with the Transfer Secretaries as follows:

By hand to:
Global – Rights Offer
c/o Link Market Services South Africa
Proprietary Limited
13th Floor,
19 Ameshoff Street, Braamfontein, Johannesburg, 2001

By post to:
Global – Rights Offer
c/o Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg, 2000

By electronic mail to:
Global – Rights Offer
c/o Link Market Services South Africa Proprietary Limited
Specialprojects@linkmarketservices.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 29 June 2018.

If you are a Qualifying Shareholder holding Certificated Shares, after subscribing for any of the Rights Offer Shares that you have been allocated, you will receive such Rights Offer Shares in certificated form.

If you are a Renouncee you may elect to receive your Rights Offer Shares in dematerialised form by providing the information requested in respect of your CSDP or Broker in Form C in the enclosed Form of Instruction.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced or sold) by 12:00 on Friday, 29 June 2018, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights will lapse.

Action required by holders of Dematerialised Shares

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and
- if you do not follow all or any of your Rights;
  - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
  - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
  - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or Broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.

Global does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to act in accordance with any instructions obtained from you, and/or to sell or renounce the Rights allocated to you.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this circular apply *mutatis mutandis* to this section.

	2018
Declaration announcement released on SENS on	Tuesday, 5 June
Finalisation announcement released on SENS on	Thursday, 7 June
Circular, together with form of instruction published on the Global website on	Friday, 8 June
Last day to trade in Global ordinary shares in order to qualify to participate in the Rights Offer (*cum* Rights) on	Tuesday, 12 June
Shares commence trading ex entitlement at 09:00 on	Wednesday, 13 June
Listing and trading of Letters of Allocation on the JSE under the JSE code GAMN and ISIN ZAE000258885 at commencement of trading on	Wednesday, 13 June
Rights Offer circular and Form of Instruction posted to certificated shareholders on	Thursday, 14 June
Record date for participation in the Rights Offer at the close of trade on	Friday, 15 June
Rights Offer opens at the commencement of trading on	Monday, 18 June
Dematerialised shareholders' accounts at their CSDP or broker automatically credited with Letters of Allocation at 09:00 on	Monday, 18 June
Certificated shareholders' Letters of Allocation to be credited in dematerialised form to an electronic account held with the transfer secretaries at 09:00 on	Monday, 18 June
Circular, where applicable, posted to Qualifying Dematerialised Shareholders	Tuesday, 19 June
Last day to trade in Letters of Allocation on the JSE on	Tuesday, 26 June
Form of Instruction by Certified Shareholders wishing to sell all or part of their entitlement to be lodged at the Transfer Secretaries by 12:00 on	Tuesday, 26 June
Trade in Rights Offer Shares commences on	Wednesday, 27 June
Listing of Rights Issue shares from commencement of trade on	Wednesday, 27 June
Record date for Letters of Allocation	Friday, 29 June

Rights Offer closes – payment to be made and Form of Instruction in respect of Letters of Allocation lodged by certificated shareholders by 12:00 (see note 1) on	Friday, 29 June
Rights Issue shares issued on	Monday, 2 July
Dematerialised shareholders' accounts updated with Rights Offer Shares to the extent accepted and debited with the relevant costs by their CSDP or broker and new Global share certificates posted to certificated shareholders (see note 1) on	Monday, 2 July
Share Certificates in respect of Rights Issue shares posted on or about	Monday, 2 July
Results of Rights Offer announcement released on SENS on or about	Monday, 2 July
Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications)	Wednesday, 4 July
Refunds (if any) to Certified Shareholders in respect of unsuccessful excess applications made and share certificates posted to Certified Shareholders in respect of successful excess applications	Wednesday, 4 July

Notes:

1. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.
2. All times indicated are South African times.
3. Global Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 13 June 2018 and Friday, 15 June 2018 (both days inclusive).
4. The CSDP or broker accounts of Dematerialised Shareholders will be automatically credited with new Global shares to the extent to which they have accepted the Rights Offer. Global share certificates will be posted, by registered post at the Shareholders' risk, to Certificated Shareholders in respect of the Rights Offer Shares which have been accepted.
5. CSDPs or brokers effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

In this Circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other genders, and a natural person includes a juristic person and *vice versa*. The singular includes the plural and *vice versa*, and expressions set out in the first column bear the meanings assigned to them in the second column and cognate expressions shall have corresponding meanings:

"Act" or "Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended from time to time;
"Arbor Capital"	Arbor Capital Sponsors Proprietary Limited (Registration Number 2006/033725/07), a private company duly registered and incorporated under the laws of South Africa and registered Designated Advisor to Global;
"ARC"	UBI General Partner Proprietary Limited (registration number 2016/22443701/07), obo the ARC Fund and *en commandite* partnership associated with African Rainbow Capital Limited a company duly incorporated and registered under the company laws of South Africa;
"AltX"	the Alternative Exchange of the JSE;
"Board" or "Directors"	the board of directors of Global as at the date of this Circular;
"Broker"	any person registered as a "broking member (equities)" in terms of the Rules of the JSE, issued and published in accordance with the provisions of the FMA;
"Business Day"	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
"Certificated Shareholders"	shareholders who hold Certificated Shares;
"Certificated Shares"	shares which have not yet been dematerialised, title to which is represented by physical Documents of Title;
"CIPC"	the South African Companies and Intellectual Property Commission;
"Circular"	this bound document (together with all annexures), dated 7 June 2018 and incorporating a Form of Instruction, where applicable;
"Common Monetary Area"	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"Companies Regulations"	the regulations published by the Minister of Trade and Industry in terms of section 120 and 223 of the Act, and which regulations relate to the functioning of the TRP;
"control"	control means the holding of a beneficial interest equal to or exceeding 35% of the issued Shares of Global as specified in terms of Section 123(5) of the Act;

"CSDP"	Central Securities Depository Participant accepted as a participant in terms of the Financial Markets Act, 2012 (Act 19 of 2012), as amended, appointed by an individual shareholder for purposes of the dematerialisation of documents of title for purposes of incorporation into the Strate system;
"dematerialised" or "dematerialisation"	the process by which certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a CSDP;
"Dematerialised Shareholders"	Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	Shares which have been Dematerialised, title to which are no longer represented by physical Documents of Title;
"Designated Advisor"	Arbor Capital;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Shares;
"EFT"	Electronic Funds Transfer;
"Earnings Per Share" or "EPS"	earnings attributable to each Share, calculated by dividing the Company's profit attributable to Shareholders by the weighted average number of issued Shares;
"Earthwize"	Earthwize Energy Holdings Proprietary Limited (Registration number 2009/017524/07), private company duly registered and incorporated in South Africa, in which Global currently owns 95.25%, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Emigrants"	Former residents of the Common Monetary Area;
"Entitlement" or "Rights"	a Shareholder's Entitlement to subscribe for Rights Offer Shares in the ratio of 50 Rights Offer Shares for every 100 ordinary shares held on the Record Date, which Entitlement arises as a result of the Rights Offer;
"Enviroprotek"	Enviroprotek Proprietary Limited (Registration number 2013/176672/07), private company duly registered and incorporated in South Africa, controlled 44.35% by Global, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Exchange Control Regulations"	the South African Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended or replaced from time to time;
"Financial Markets Act" or "FMA"	means the Financial Markets Act, No. 19 of 2012, as amended from time to time;

"Form of Instruction"	the Form of Instruction (enclosed with this Circular in the case of Certificated Shareholders) in respect of the Letters of Allocation reflecting the Entitlement of certificated shareholders and on which Certificated Shareholders are required to indicate whether they wish to take up, sell or renounce all or a portion of their Rights;
"Futuregrowth"	Futuregrowth Asset Management Proprietary Limited (Registration Number: 1996/018222/07), a member of the Old Mutual Group and funder of Global's Earthwize energy projects;
"GAM New Energy"	GAM New Energy Proprietary Limited (Registration number 2013/057227/07), private company duly registered and incorporated in South Africa, controlled 100% by Global, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Global" or "the Company" or "the issuer"	Global Asset Management Limited (Registration number 2002/003192/06), a public company duly incorporated with the laws South Africa on 15 February 2002 having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Global shareholders" or "shareholders"	the registered holders of Global shares as appearing on the Global register;
"Global Group" or "the Group"	Global and its subsidiaries and associates from time to time;
"HEPS"	Headline Earnings Per Share;
"Inshare"	Inshare Proprietary Limited (Registration number 2001/003498/07), a private company controlled by Ms D Burns and Mr C Cilliers, a director of Global, having its registered address at IOM House, 6 ST Giles Street, Randburg, 2194;
"Insure"	Insure Group Managers Limited (Registration Number 1990/001674/06), a public company duly registered and incorporated in South Africa, controlled 71% by Inshare, having its registered address at IOM House, 6 St Giles Street, Randburg, 2194 and holding 30.84% in Global before the Rights Offer;
"the JSE"	the Johannesburg Stock Exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa on 1 July 2005 having its registered address at 1 Exchange Square, 2 Gwen Lane, Sandown, a licensed stock exchange in accordance with the Financial Markets Act;

"Last Practicable Date"	Friday, 25 May 2018, being the last practicable date prior to the finalisation of this Circular;
"Letter/s of Allocation" or "LAs"	Renounceable (nil paid) Letters of Allocation to be issued to Global shareholders pursuant to the Rights Offer, conferring Rights on the holder to subscribe for Rights Offer Shares in terms of the Rights Offer;
"LFS Assets"	LFS Assets Proprietary Limited (Registration number 1994/002612/07), private company duly registered and incorporated in South Africa, controlled 100% by Global, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Listings Requirements" or "JSE Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"Link"	Link Market Services South Africa Proprietary Limited (Registration Number 2000/007239/07), a private company duly registered and incorporated under the laws of South Africa, having its address at 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000);
"Memorandum of Incorporation" or "MoI"	the memorandum of incorporation of Global;
"Net Asset Value Per Share" or "NAV Per Share"	shareholders' equity, as determined by deducting liabilities from assets, divided by the number of Shares in issue;
"PGE"	Plastics Green Energy Proprietary Limited, (Registration Number 2014/143315/07), a private company duly registered and incorporated under the laws of South Africa, controlled 26.67% by Global, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"Qualifying Shareholder"	a registered holder of Shares on the Register as at 17:00 on the Record Date excluding those Shareholders who have a registered address in any jurisdiction in which it would be unlawful to make the Rights Offer;
"Record Date for the Rights Offer"	the last day for Global Shareholders to be recorded in the Register in order to participate in the Rights Offer, being the close of trade on Friday, 15 June 2018;
"Record Date for Letters of Allocation"	the last day for Shareholders to be recorded in the Register in order for Shareholders and/or their Renouncees to subscribe for the Rights Offer Shares being Friday, 29 June 2018;
"Rights"	the entitlement to subscribe for Shares pursuant to the Rights Offer;
"Rights Offer"	a renounceable Rights Offer to Global shareholders of 36 740 623 Rights Offer Shares at a Rights Offer Price of 183 cents per Rights Offer share in the ratio of 50 Rights Offer Shares for every 100 ordinary shares held at the close of trade on the Record Date;

"Rights Offer Shares"	36 740 623 new ordinary shares which are the subject of the Rights Offer;
"SENS"	the Stock Exchange News Service of the JSE;
"Shares"	ordinary shares of no par value in the issued share capital of Global;
"Shareholders"	the registered holders of Shares;
"South Africa"	the Republic of South Africa;
"South African Register"	means the register of Certificated Shareholders maintained by the Company and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs in terms of sections 50(1)(b) of the Act;
"Strate"	Strate Proprietary Limited (Registration Number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, which is registered as a central securities depository and which is responsible for the electronic custody and settlement system used by the JSE;
"Rights Offer Price"	a Rights Offer Price of 183 cents per Rights Offer share;
"Table of Entitlement"	the table showing the Rights Offer entitlement(s) as set out in Annexure 1 to this Circular;
"Tangible Net Asset Value Per Share" or "TNAV per share"	Net Asset Value Per Share excluding goodwill and intangible assets;
"Transfer Secretaries"	Link;
"TRR"	Total Rubber Recycle Proprietary Limited (Registration Number 2013/176676/07), private company duly registered and incorporated in South Africa, controlled 90.5% by Global, having its registered address at Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1724;
"the TRP"	the Takeover Regulation Panel, as established by section 196 of the Act;
"USA"	the United States of America;
"VAT"	Value-Added Tax;
"Voting Pool Agreement"	a voting pool agreement entered into by the Voting Pool Parties, which will allow the Voting Pool Parties to maintain control of Global;

"Voting Pool Parties"	the parties who have agreed to form part of the Voting Pool Agreement and are owners of a beneficial interests in Global Shares, being: ➢ ARC; ➢ Earthwize Recycling Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2013/176065/07; ➢ Conceptual Technologies Africa Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2015/137071/07; ➢ Proprocess Engineering Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2015/292980/07; ➢ The Trustees for the time being of the Balalaika Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 3205/2007; ➢ The Trustees for the time being of the JSRI Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 2571/2011; ➢ The Trustees for the time being of Die Loerie Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 898/2001; ➢ The Trustees for the time being of The Altena Investments Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 2369/98; ➢ The Trustees for the time being of the Van Ettinger Family Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 5606/1996; ➢ Niels Penzhorn; ➢ Mark Anthony Marcus, indirect shareholder of Global; ➢ Sergio-Battista Burelli, indirect shareholder of Global; ➢ Johan Adrian Moolman, indirect shareholder of Global; and ➢ Johannes Kruger, indirect shareholder of Global;
"VWAP"	Volume weighted average trading price of the Ordinary Shares; and
"ZAR" or "Rand" or "R"	South African Rand, the official currency of South Africa.

Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("Global" or "the company")
ISIN Code: ZAE000173498 Share code: GAM

Executive Directors

N Penzhorn	Chief Executive Officer
MCC van Ettinger	Chief Operating Officer
WP Basson	Chief Financial Officer
Non-executive Directors	
GK Cunliffe	Independent non-executive Chairman
GT Magomola	Independent non-executive
AJ Naidoo	Independent non-executive
MJ Reyneke	Non-executive
NB Matyolo	Non-executive
CJP Cilliers	Non-executive

CIRCULAR TO GLOBAL SHAREHOLDERS

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1. INTRODUCTION

1.1 Shareholders are referred to the announcement released on SENS on Thursday, 3 May 2018 regarding the Company's decision to raise R67 235 340 by way of a Rights Offer.

1.2 The purpose of this Circular and the Form of Instruction is to furnish Global shareholders with the necessary information concerning the Rights Offer and the implications thereof in accordance with the Companies Act and the Listings Requirements.

1.3 In terms of the Rights Offer, Global shareholders recorded in the register at the close of trade on Friday, 15 June 2018, will be entitled to subscribe for Rights Offer Shares on the basis of 50 Rights Offer Shares for every 100 Global shares held on such date at a Rights Offer Price of 183 cents per Rights Offer Share.

1.4 The Rights Offer Price represents a premium to the 30-day volume weighted average share price of Global of 20 cents per share as at Thursday, 3 May 2018 just prior to the publication of the Rights Offer terms. The Rights Offer Price is at a substantial discount to the net asset value and tangible net asset value of 264.7 cents per share and 211.9 cents per share respectively.

1.5 The enclosed Form of Instruction in respect of the Letter of Allocation contains details of the Rights to which Certificated shareholders are entitled, as well as the procedures for acceptance, sale or renunciation of those Rights.

1.6 Dematerialised Shareholders will be advised by their CSDP or Broker of Rights as well as the procedure for acceptance, sale or renunciation of their Rights.

1.7 The JSE has approved the listings of the:

- Letters of Allocation from the commencement of trade on Wednesday, 13 June 2018; and
- Rights Offer Shares from the commencement of trade on Wednesday, 27 June 2018.

1.8 Upon allotment and issue, the Rights Offer Shares will rank *pari passu* in all respects with the ordinary shares currently in issue.

1.9 The rights offer is not underwritten. However, ARC has confirmed that it intends to follow its rights in relation to the shares held by ARC at the Last Practicable Date.

2. RATIONALE FOR THE RIGHTS OFFER

2.1 Global has continued to build up its renewable energy businesses, PGE and Enviroprotek. To facilitate the final steps in the business development for both PGE and Enviroprotek the Board of Global Asset Management has approved the rights issue for ordinary Global shares, to ensure the availability of adequate equity funding for both businesses.

2.2 A special resolution has been passed on 12 July 2017 which grants the directors the authority to issue new ordinary shares which will exceed 30% of the voting power of the current issued ordinary share capital.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

3.1.1 Global shareholders and/or their renouncees are hereby offered for subscription, by way of a renounceable Rights Offer, a total of 36 740 623 Rights Offer Shares at a Rights Offer Price of 183 cents per Rights Offer share, totalling R67 235 340, in the ratio of 50 Rights Offer Shares for every 100 ordinary shares held in Global at the close of trade on the Record Date, upon the terms and conditions set out in this circular.

3.1.2 The issue by the Company of the Rights Offer Shares to be issued by the Company in terms of the Rights Offer was approved by the Board by means of a resolution of the Board on 25 April 2018.

3.1.3 The Rights Offer Price is payable in ZAR and in full upon acceptance by certificated Shareholders, or on a delivery versus payment basis by the CSDP or broker of dematerialised Shareholders who have accepted the Rights Offer.

3.1.4 Holders of dematerialised shares who wish to accept the Rights Offer should ensure that the necessary funds are deposited with the relevant CSDP or broker.

3.1.5 The Rights Offer Price represents a premium to the 30-day volume weighted average share price of Global of 20 cents per share as at Thursday, 3 May 2018. The Rights Offer Price represents a substantial discount to the net asset value and tangible net asset value of 264.7 cents per share and 211.9 cents per share respectively.

3.1.6 Global Shareholders (recorded in the register at the close of trade on the Record Date) or their renouncees in terms of the Rights Offer will be entitled to participate in the Rights Offer. The Letters of Allocation may only be traded in dematerialised form and, accordingly, Global has issued all Letters of Allocation in dematerialised form.

3.1.7 The rights offer is not underwritten.

3.2 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 on Monday, 18 June 2018 and will close at 12:00 on Friday, 29 June 2018.

3.3 Rights Offer Entitlement

3.3.1 Global Shareholders will receive the right to subscribe for 50 new Global shares for every 100 shares held on the initial Record Date, being Friday, 15 June 2018.

3.3.2 Global Shareholders are entitled to participate in the Rights Offer in accordance with the table of entitlement set out in **Annexure 1** to this Circular.

3.3.3 Certificated Shareholders will have their Entitlements credited to a nominee account in electronic form, which will be administered by the transfer secretaries on their behalf. The enclosed Form of Instruction reflects the number of shares for which the certificated Shareholder is entitled to subscribe. The procedure to be followed by certificated Shareholders for the acceptance, sale or renunciation of their Entitlements is reflected on the Form of Instruction.

3.3.4 Dematerialised Shareholders will have their Entitlements to subscribe for Rights Offer Shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Entitlements.

3.3.5 The Letters of Allocation to which the Forms of Instruction relate are negotiable and can be sold on the JSE.

3.4 Fractional Entitlement

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded number of Ordinary Shares based on conventional rounding principals once the Ratio of Entitlement has been applied. Fractional entitlements that arise will be rounded up or down to the nearest whole number.

3.5 Holdings of odd lots in multiples other than 100 shares

The Table of Entitlement in **Annexure 1** sets out the number of Rights Offer Shares for which Global Shareholders holding less than 100 shares, or not a whole multiple of 100 shares, will be entitled to subscribe for.

3.6 Minimum Subscription

The Rights Offer is not conditional on a minimum subscription.

3.7 Excess Applications

3.7.1. Qualifying Shareholders will have the right to apply for any excess Rights Offer Shares not taken up by other Shareholders, subject to such Rights being transferable upon renunciation of the Letters of Allocation, and any such excess Ordinary Shares will be attributed equitably, taking cognisance of the number of Ordinary Shares and Rights held by the Shareholder immediately prior to such allocation, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by such Shareholder.

3.7.2. If you are a Certificated Shareholder and you wish to apply for excess Rights Offer Shares you must complete the enclosed Form of Instruction in accordance with the instructions contained therein. If you are a Dematerialised Shareholder and you wish to apply for excess Rights Offer Shares you must instruct your CSDP or Broker as to the number of excess Rights Offer Shares for which you wish to apply.

3.7.3. An announcement will be released on SENS on Monday, 2 July 2018, stating the results of the Rights Offer and the basis of allocation of any additional Rights Offer Shares for which application is made.

3.7.4. The pool of Rights Offer Shares available to meet excess applications will be dealt with as set out below:

3.7.4.1. if all the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants; or

3.7.4.2. if the Rights Offer Shares taken up in the Rights Offer and the excess applications together are less than or equal to 100% of the number of Rights Offer Shares available, the Directors will allocate any or all excess applications in an equitable manner; or

3.7.4.3. if the Rights Offer Shares taken up in the Rights Offer and the excess applications together exceed 100% of the number of Rights Offer Shares available, the pool of the excess Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each applicant just prior to such allocation, being the Record Date for the Rights Offer, including those taken up as a result of the Rights Offer and the number of excess applications applied for by such applicant.

3.7.5. The Board shall allocate Rights Offer Shares to Qualifying Shareholders who have applied and paid for any Rights Offer Shares pursuant to an excess application unless such allocation would: (i) result in fractional shares, in which case such allocation shall be made in accordance with paragraph 3.4 of this Circular; (ii) result in a violation of applicable law or the rules or regulations of a South African governmental authority or the Listings Requirements; or (iii) constitute a breach of the fiduciary duties of the Board (such allocation principles, the ("Allocation Principles").

3.7.6. Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Ordinary Shares. Any Rights Offer Shares not allocated first to holders of Rights shall be allocated to persons who have submitted excess applications in accordance with the criteria and the Allocation Principles set forth above.

3.8. Procedures for acceptance, renunciation and sale of Rights

3.8.1. Certificated shareholders

The Rights of certificated Shareholders will be credited to an account in electronic form, which will be administered by the transfer secretaries on their behalf. The enclosed Form of Instruction reflects the number of Rights Offer Shares for which the certificated Shareholder is entitled to subscribe. Any instruction by certificated shareholders to accept, sell or renounce all or part of the Rights Offer Shares allocated to them may only be made by means of the Form of Instruction.

3.8.1.1 ***Acceptance***

Full details of the procedure for acceptance of the Rights Offer by certificated shareholders are contained in the Form of Instruction enclosed with this circular. It should be noted that:

3.8.1.1.1 acceptances are irrevocable and may not be withdrawn;

3.8.1.1.2 acceptances may be made only by means of the Form of Instruction;

3.8.1.1.3 any instruction to sell or renounce all or part of the Rights Offer Shares may only be made by means of the Form of Instruction;

3.8.1.1.4 the properly completed Form of Instruction and an electronic funds transfer proof of payment, a banker's draft or cheque in ZAR crossed "not transferable" and "or bearer" deleted in payment of the Rights Offer Price payable for the relevant Rights Offer Shares must be received by the transfer secretaries at either of the addresses referred to in paragraph 3.9.1.3.2 by not later than 12:00 on Friday, 29 June 2018. No late postal acceptances will be accepted;

3.8.1.1.5 the Form of Instruction to take up the Rights in question will be regarded as complete only when the electronic funds transfer, cheque or banker's draft has been cleared for payment;

3.8.1.1.6 such payment will constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in this circular and in the Form of Instruction once the banker's draft or cheque has been cleared for payment;

3.8.1.1.7 if any Form of Instruction is not received as set out above, the Rights Offer will be deemed to have been declined and the Rights to subscribe for the Rights Offer Shares in terms of the Form of Instruction will lapse regardless of who holds it; and

3.8.1.1.8 no acknowledgement of receipt will be given for an electronic funds transfer, a cheque or banker's draft received in respect of the Rights Offer.

3.8.1.2 ***Renunciation or sale of Rights***

3.8.1.2.1 Global has issued the LAs in dematerialised form and the electronic record for certificated shareholders is being maintained by the transfer secretaries;

3.8.1.2.2 The LAs to which the Form of Instruction relates are negotiable and can be traded on the JSE;

3.8.1.2.3 Certificated shareholders who do not wish to subscribe for all, or some of the Rights Offer Shares allocated to them as reflected in the Form of Instruction, may sell or renounce or lapse their Right;

3.8.1.2.4 In addition, certificated shareholders who wish to sell the Rights allocated to them as reflected in the Form of Instruction must complete the relevant section of the Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by not later than 12:00 on Tuesday, 26 June 2018;

3.8.1.2.5 The transfer secretaries will endeavour to procure the sale of the Rights on the JSE on behalf of such certificated shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries nor the Company nor any broker appointed by either of them will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights. References in this paragraph to a certificated shareholder include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting and in the event of more than one person executing the Form of Instruction, the provisions of this paragraph shall apply to them, jointly and severally;

3.8.1.2.6 Certificated shareholders who do not wish to sell the Rights allocated to them as reflected in the Form of Instruction, and who do not wish to subscribe for the Rights Offer Shares offered in terms of the Form of Instruction but who wish to renounce their Rights, should complete the relevant section of the Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Friday, 29 June 2018;

3.8.1.2.7 Certificated shareholders who wish to subscribe for only a portion of the Rights allocated to them must indicate on the Form of Instruction the number of Rights Offer Shares for which they wish to subscribe; and

3.8.1.2.8 Certificated shareholders wishing to sell their Rights will be liable to pay the transfer secretaries an amount of R154.48 (one hundred and fifty four Rand and 48 cents) (all inclusive) for trades having a value of less than or equal to R40 000 and an amount equal to R154.48 (one hundred and fifty four Rand and 48 cents) plus 0.35% of the value of the trade for trades with a value of R40 000 (forty thousand Rand) or more. Shareholders can confirm banking details by calling Link on 086 147 2644.

3.8.1.3 Payment

3.8.1.3.1 **Currency:**
The amount due on acceptance of the Rights Offer is payable in ZAR.

3.8.1.3.2 **Payment Terms:**
An electronic funds transfer or a banker's draft drawn on a registered bank, or a cheque drawn on a South African bank (either of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "Global Asset Management Limited – Rights Offer" in respect of the amount due, together with a properly completed Form of Instruction, must be lodged by certificated shareholders and/or their renouncees by no later than 12:00 on Friday, 29 June 2018, in accordance with the instructions contained in the Form of Instruction and clearly marked "Global Asset Management Limited – Rights Offer".

Global – Rights Offer
c/o Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein, Johannesburg, 2001

so as to be received by no later than 12:00 on Friday, 29 June 2018, or may be posted, at the risk of the Shareholder or his renouncee, to:

Global – Rights Offer
c/o Link Market Services South Africa Proprietary Limited
PO Box 4844
Johannesburg, 2000

All cheques or banker's drafts received by the transfer secretaries will be deposited immediately for payment.

In the event that any electronic funds transfer, cheque or banker's draft is dishonoured, Global, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the Rights Offer Price for such Rights Offer Shares.

3.8.1.4 ***Share certificates***

Where applicable, share certificates in respect of Rights Offer Shares will be posted, by registered post, by the transfer secretaries, at the risk of the certificated shareholders concerned, on or about Monday, 2 July 2018. As Global uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of Rights Offer Shares.

Certificated shareholders receiving Rights Offer Shares in certificated format must note that such shares cannot trade on the JSE until they have been dematerialised. This could take between one and ten days.

3.8.2 Dematerialised shareholders

3.8.2.1 ***Acceptance, renunciation or sale of Rights***
The CSDPs or brokers appointed by dematerialised shareholders should contact them to ascertain:

3.8.2.1.1 whether the shareholder concerned wishes to follow his Rights in terms of the Rights Offer (in which case CSDPs effect payment on a delivery versus payment basis) and if so, in respect of how many Rights Offer Shares;

3.8.2.1.2 whether the shareholder concerned wishes to renounce his Rights and if so, in respect of how many Rights Offer Shares;

3.8.2.1.3 whether the shareholder concerned wishes to sell those Rights which he/she does not wish to follow or renounce and if so, how many Rights are to be sold. Shareholders not contacted by their CSDPs or brokers should contact them and furnish them with their instruction; and

3.8.2.1.4 should a CSDP or broker not obtain instructions from a dematerialised shareholder, they are obliged to act in terms of the mandate entered into between them and the dematerialised shareholder, or if the mandate is silent in this regard, not to accept the Rights on behalf of such shareholder.

3.8.2.2 Payment

The CSDP or broker will effect payment directly on behalf of dematerialised shareholders in respect of Rights followed, in ZAR, on Monday, 2 July 2018, on a delivery versus payment basis. Holders of dematerialised shares who wish to accept the Rights Offer should ensure that the necessary funds are deposited with the relevant CSDP or broker.

3.8.2.3 Rights Offer Shares

Dematerialised shareholders' accounts will be credited with the Rights Offer Shares subscribed for in terms of the Rights Offer, on Monday, 2 July 2018.

3.9. South African Exchange Control Regulations

An outline of the applicable Exchange Control Regulations is available in **Annexure 4** to this Circular. Relevant Qualifying Shareholders are advised to acquaint themselves with these regulations.

3.10. JSE Listings

The Issuer Regulation Division of the JSE has approved the listing of:

- the Letters of Allocation in respect of all of the 36 740 623 Shares with effect from the commencement of trade on Wednesday, 13 June 2018 to the close of trade on Tuesday, 26 June 2018, both days inclusive; and
- 36 740 623 Rights Offer Shares with effect from the commencement of trade on Wednesday, 27 June 2018.

The above Shares are to be issued in terms of the Rights Offer and listed on the JSE.

3.11. South African law

No Shareholder should construe the contents of this Circular and the documentation accompanying it as legal or other advice. Each Shareholder should make its own enquiries and consult its own professional advisors as to the content of this Circular and the documentation accompanying it regarding the acceptance of their Entitlement in terms of the Rights Offer.

All transactions arising from the provisions of this Circular and the accompanying Form of Instruction will be governed by and be subject to the laws of South Africa. Shareholders agree that any legal action or proceeding arising out of or in connection with this Circular or otherwise shall be brought in the High Court of South Africa and irrevocably consents and submits to the non-exclusive jurisdiction of such court.

3.12 Taxation

No Shareholder should construe the contents of this Circular and the documentation accompanying it as tax or other advice.

The Directors of Global are of the opinion that the purchase, holding and disposal of the Letters of allocation or Rights Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue and accordingly Global Shareholders are advised to consult their professional advisors regarding any taxation implications pertaining to them regarding the acceptance of their Entitlement in terms of the Rights Offer or in trading in the Letters of Allocation.

It is the responsibility of any local or foreign shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction.

3.13 Documents of Title

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or Renouncees in respect of those Rights Offer Shares to which they were entitled and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about, Monday, 2 July 2018.

Certificated Shareholders receiving certificated Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of trades concluded on the JSE until they have been dematerialised.

Qualifying Shareholders holding Dematerialised Shares who have applied for and been allotted Ordinary Shares under the Rights Offer will have their account updated with the Rights Offer Shares by their CSDP or Broker, as the case may be, with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 2 July 2018.

3.14 Registration of documents

In terms of section 99(4)(b) and regulation 50 of the Act, this Circular and Form of Instruction have been approved by the JSE. A copy of this Circular will be filed with CIPC after approval by the JSE.

3.15 Jurisdiction

The distribution of this Circular and/or accompanying documents and/or the transfer of the new Global and/or the rights to subscribe for new Global shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances this Circular is not addressed to such shareholders and the Rights Offer is made only to qualifying shareholders.

Any shareholder resident outside the common monetary area who receives the Circular and Form of Instruction, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such Form of Instruction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the Circular and Form of Instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer shares have not been and will not be registered under the Securities Act of the USA. Accordingly, the Rights Offer shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the USA or to, or for the account or benefit of, USA persons, except pursuant to exemptions from the above Securities Act. The Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the USA. The Circular does not constitute an offer of any securities for sale in the USA or to USA persons.

The Rights Offer contained in the Circular does not constitute an offer in the District of Colombia, the USA, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer or trade their Entitlement. Shareholders holding Global shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their Entitlements under that offer, do not breach regulation in the relevant overseas jurisdictions.

To the extent that non-qualifying shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, the allocated rights in respect of such non-qualifying shareholders shall lapse and the shares will remain with Insure.

4. ESTIMATED EXPENSES

It is estimated that Global's expenses relating to the Circular will amount to approximately R399 680. These expenses will be paid by the Company or from the proceeds of the Rights Offer and deducted from stated capital as share issue expenses. The expenses (excluding VAT) relating to the Circular are detailed below.

Nature of expense	Paid/payable to	R
JSE documentation inspection fee	JSE	30 194
JSE listing fee	JSE	84 486
Printing	Ince	15 000
Publication and distribution	Ince	20 000
Designated Advisor	Arbor Capital Sponsors	200 000
Transfer Secretaries	Link Market Services	50 000
Total		**399 680**

5. INFORMATION ON GLOBAL

Additional information on Global, incorporating the disclosures required by the JSE Listing Requirements, is provided below and in **Annexure 3** to this Circular.

5.1 Background information on the Company

5.1.1 INCORPORATION AND HISTORY

5.1.1.1 *Incorporation*

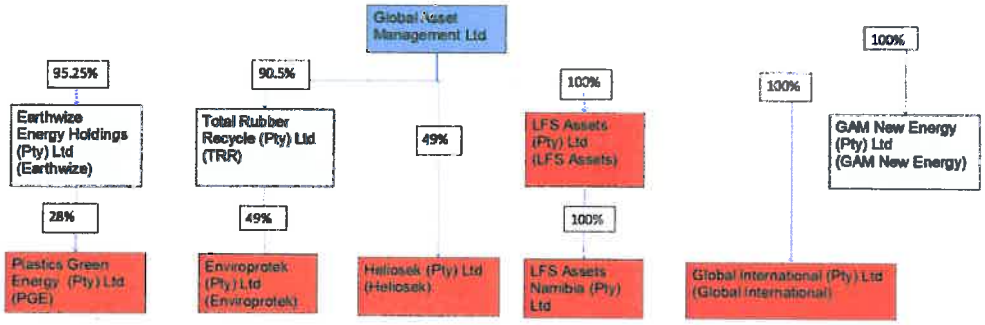
Global was incorporated as a private company on 15 February 2002 and was converted by way of a special resolution to a public company on 1 November 2012, which was registered by CIPC on 3 December 2012. Global has focused on project and structured finance, as well as asset finance since 2002.

Global was listed on the Alt^{X} board of the JSE on 14 December 2012.

Global is the holding company of LFS Assets, an asset finance company, specialising in the financing of forklift trucks.

Over the past 5 years, the Company has established a renewable energy business, focusing on proprietary waste to energy technologies, which are ready for commercialization and require additional capital to enable the construction of additional plants and capacity. Enviroprotek is currently recycling approximately 300 tons of waste rubber on a monthly basis, operating 2 pyrolisys reactors. Plastics Green Energy has successfully completed its pilot plant campaign and has commenced with the construction of its first commercial module, aimed at recycling disregarded waste plastic.

5.1.1.2 *Global Group Structure and operational overview*



The subsidiaries are each managed by a team of qualified and experienced managers, focusing on their specific field of expertise. Global will assist and guide these managers, providing funding and resources where required.

LFS Assets/LFS Assets Namibia
LFS Assets is currently the largest company in the Global group. It will continue to comprise the majority of the assets and revenues within the listed entity for the near future. LFS Assets is an asset finance company, focussing specifically on the financing of forklift trucks. Furthermore, Linde Material Handling South Africa (Pty) Ltd has given notice to LFS in terms of the Country Brand Agreement, under which LFS has leased Linde forklift trucks on an exclusive basis to customers over the last 12 years. LFS is currently running down the Linde book of existing leasing transactions, and has commenced to employ its current funding base, systems and expertise to fund other logistics related assets and equipment from other manufacturers on a non-exclusive basis. LFS will also investigate the opportunity of funding renewable energy assets, such as generators that will use the diesel equivalent fuel produced by its fellow subsidiaries. Significant growth opportunities exist in this area. Margins are also expected to be more attractive than in the forklift truck financing operations.

GAM New Energy
GAM New Energy was originally created as the holding company subsidiary for all of Global's energy businesses.

Pursuant to a simplification of the group structure, the shareholding was restructured and GAM New Energy is currently dormant.

Earthwize
Global holds 95.25% in Earthwize which in turn holds 28% in PGE. PGE is co-funded by Futuregrowth from Old Mutual.

Earthwize has developed proprietary technology which is employed to divert waste plastic from going to landfill by converting it into a diesel equivalent oil.

During 2017, Earthwize entered into a sale of shares agreement with The ARC Fund, an en commandite partnership, associated with ARC for the disposal of 27% of the shares in PGE. The rationale for the disposal was to achieve a 51% effective BEE shareholding in PGE.

PGE
PGE is currently establishing the its first commercial plastic-to-fuel conversion plant, based on the Earthwize technology.

Supply agreements are in place with various suppliers for the supply of waste plastic.

An off-take agreement for the processed oil has also been signed.

TRR
TRR, held 90.5% by Global, is the largest shareholder of Enviroprotek and a holding company.

Enviroprotek
Enviroprotek is held 49% by TRR, 46% by ARC, and 5% by the Bathuthuke Trust. The company is poised to become an important market player in Southern Africa in the waste-to-energy sector, focussing specifically waste rubber. Enviroprotek has established two waste rubber reactors located in Springs, in the West Rand of Gauteng, which are fully operational. Plans are in place to relocate the two reactors to an approved and licensed site in Nigel and to construct two additional larger reactors.

Heliosek
Global holds 49% in Heliosek and 51% is held by Gancor Technologies Proprietary Limited, a black controlled holding company. The company focusses on solar energy solutions, more specifically on concentrated solar power generation. The first plant is to be commissioned during the second half of 2018.

Global International
Global International is currently dormant but has been set up to roll out the group's technologies internationally in the future.

5.2 Prospects

As at the Last Practicable Date, Global holds total assets of over R580 million with total equity amounting to approximately R194 million. The current assets relate mainly to the asset finance business of Global, LFS Assets, which finances Linde forklift trucks under an exclusive arrangement with the manufacturer.

Global focuses on the investment in and management of sustainable growth businesses. Building onto its current stable asset base and annuity income generating asset finance business Global intends to grow by focussing on its renewable energy related businesses. To this end Global has developed a portfolio of alternative energy businesses that will exploit ever rising energy costs through proven technologies, to deliver sustainable returns to investors.

Energy demand is growing worldwide at an ever-increasing rate (both China and India have double digit annual demand growth numbers). Fossil fuel reserves are dwindling and experiencing serious resistance in most countries. Global warming has an impact on energy use patterns. Alternative energy resources (waste to energy, solar, wind, hydro, and renewable bio-organic resources) are making fast inroads in energy usage programs around the world.

The cash raised through the Rights Offer will be applied in furthering Global's objectives in the area of waste to energy and renewable energy projects as follows:

Details	**R**
Construction of the first commercial module of the PGE recycling facility in Nigel	R33 million
Improvement of EPT production facility and expansion of capacity	R10 million
Working Capital for the support GAM renewable energy operations	R7 million
Total	**R50 million**

5.3 Information on the directors and senior management

Annexure 2 provides details of information on the Directors and senior management of Global.

5.4 Information on the share capital of the Company

The tables below set out the share capital of Global at the Last Practicable Date and after the Rights Offer, assuming the issue of a maximum of 36 740 **623** new Shares:

Before the Rights Offer	**Stated Capital R**
Authorised	
1 000 000 000 ordinary shares of no par value	-
Issued	
73 481 246 ordinary shares of no par value	96 999 130

After the Rights Offer of 50 000 000 Shares	**Stated Capital R**
Authorised	
1 000 000 000 ordinary shares of no par value	-
Issued	
110 221 869 ordinary shares of no par value	164 234 470

All authorised and unissued Ordinary Shares, including those to be issued in terms of the Rights Offer, will be of the same class, namely Ordinary Shares with no par value and will rank *pari passu* with each other. The Ordinary Shares to be issued in terms of the Rights Offer relate to a class already listed.

The issued ordinary shares of Global are listed on the Alternative Exchange of the JSE. No ordinary shares of Global are listed on any other stock exchange other than the JSE.

There are no treasury shares held in the group.

Save for the Ordinary Shares, there are no classes of Global shares listed. In accordance with Global's memorandum of incorporation, Global may only issue shares which are fully paid up and freely transferable.

All authorised but unissued shares have been placed under the control of the directors until the next annual general meeting subject to the provisions of the Act and the Listings Requirements.

5.5 Share Trading History

A table setting out the price history of the Company's Shares on the JSE has been included in Annexure 4 of this Circular.

6. UNDERWRITING

The Rights offer is not underwritten.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors whose names appear on page 3 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements.

8. CONSENTS

Each of the advisors whose names appear in the "Corporate Information and Advisors" section of this Circular has consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of the Company during normal business hours and on Business Days from the date of issue of this Circular up to and including Friday, 29 June 2018:

- the Memorandum of Incorporation of Global and each of its subsidiaries;
- copies of the unaudited Interim Financial Statements for the 6 months ended 31 May 2017, and the audited financial statements for the three years ended 30 November 2016, 30 November 2015 and 30 November 2014;
- a copy of the executive Directors' service agreements;
- the individual powers of attorney signed by the Directors;
- written consents of the Designated Advisor, Company Secretary, Transfer Secretaries and Insure to the inclusion of their names in this Circular in the context and form in which they appear; and
- a signed copy of this Circular and the Form of Instruction.

Signed in Johannesburg by or on behalf of all the Directors on 7 June 2018, in terms of powers of attorney granted by the Directors.

WP Basson
Chief Financial Officer

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below, based on the assumption that Qualifying Shareholders will be entitled to 50 Rights Offer Shares for every 100 Shares held on the Record Date. The allocation of Rights Offer shares will be such that only whole numbers of Rights Offer shares will be issued and shareholders will be entitled to rounded numbers of Rights Offer shares.

Number of Shares held	Rights Offer Shares entitlement	Number of Shares held	Rights Offer Shares entitlement	Number of Shares held	Rights Offer Shares entitlement
1	1	41	21	81	41
2	1	42	21	82	41
3	2	43	22	83	42
4	2	44	22	84	42
5	3	45	23	85	43
6	3	46	23	86	43
7	4	47	24	87	44
8	4	48	24	88	44
9	5	49	25	89	45
10	5	50	25	90	45
11	6	51	26	91	46
12	6	52	26	92	46
13	7	53	27	93	47
14	7	54	27	94	47
15	8	55	28	95	48
16	8	56	28	96	48
17	9	57	29	97	49
18	9	58	29	98	49
19	10	59	30	99	50
20	10	60	30	100	50
21	11	61	31	1 000	500
22	11	62	31	10 000	5 000
23	12	63	32	100 000	50 000
24	12	64	32	1 000 000	500 000
25	13	65	33	10 000 000	5 000 000
26	13	66	33	73 481 246	36 740 623
27	14	67	34		
28	14	68	34		
29	15	69	35		
30	15	70	35		
31	16	71	36		
32	16	72	36		
33	17	73	37		
34	17	74	37		
35	18	75	38		
36	18	76	38		
37	19	77	39		
38	19	78	39		
39	20	79	40		
40	20	80	40		

INFORMATION ON THE DIRECTORS OF GLOBAL

1. INFORMATION ON THE DIRECTORS AND SENIOR MANAGEMENT OF GLOBAL

1.1 Directors

The name, age, qualification, nationality, business address and function of each of the Directors of the Company as at the Last Practicable Date are set out below.

Name and designation	Age	Business address	Occupation
GK Cunliffe#	69	22 Galloway, Archwood Village, Dainfern, 2055	Independent Non-executive Chairperson
GT Magomola#	74	105 A Dennis Road Atholl, 2196	Independent Non-executive
AJ Naidoo#	40	146 2nd Street Parkmore (Sandhurst Enclosure) Sandton, 2196	Independent Non-executive
MJ Reyneke^	60	1st Floor, Marsh Building, Cnr Fredman Drive and Fifth Street, Sandton, 2196	Non-executive
NB Matyolo^	43	1st Floor, Marsh Building, Cnr Fredman Drive and Fifth Street, Sandton, 2196	Non-executive
N Penzhorn	45	Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1735	Chief Executive Officer
MCC van Ettinger	70	Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1735	Chief Operating Officer
WP Basson	35	Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, 1735	Chief Financial Officer
CJP Cilliers^	44	IOM House, 6 St Giles Avenue, Randburg, 2194	Non-executive

Independent Non-Executive
^ Non-Executive Director
All the above-mentioned directors are South African.

1.2 Experience of Directors

Niels Penzhorn CFA (MSc Pretoria University, MSc Purdue University US)
Chief Executive Officer

Niels has been involved in structured finance, asset management and investment banking since 2000. After six years with Deutsche Asset Management in Luxemburg and Frankfurt, he joined Deutsche Bank in South Africa as Director for Equity Derivatives. Following a brief period at Rand Merchant Bank within the Exchange Traded Products group, Niels joined Global Asset Management in December of 2009, and was appointed as Managing Director in 2011.

As Chief Executive Officer for Global Asset Management, Niels focuses on the development of the company's renewable energy business. Niels has strong ties with local and international financial institutions.

Niels was awarded a Fulbright Scholarship and completed a Master's Degree at Purdue University, specialising in Finance at the Krannert School of Management. He is also a CFA charter holder.

Marinus Cornelis Christoffel (Koos) van Ettinger (Banking Examinations)
Chief Operating Officer

Koos started his career at Standard Bank of SA Ltd in 1966. His experience there spanned all aspects of banking, with special emphasis on the treasury division, where he specialised in foreign exchange and associated products. In 1979 he was appointed head of SBSA's International Division, responsible for foreign exchange worldwide.

In 1992 he left the banking world to form Global Asset Management, specialising in foreign currency and treasury management. Over the years under his leadership, the company has expanded into Project and Structured Finance Management, International Trade Related Finance, Asset Finance, and Property Investments.

Throughout this time Koos has gained experience in developing and implementing creative financing structures for both local and international projects. As group COO he is involved in the development of the company into the market leader in Waste to Energy extraction, and with the intention to leverage its assets and expand into similar and complementary international markets.

Werner Petrus Basson BAcc Hons, CA(SA)
Executive Financial Director

Werner is a qualified chartered accountant whom gained experience in one of the big 4 audit/ accounting advisory firms before joining Global Asset Management Ltd as Chief Financial Officer in 2012. He is a well-balanced individual with integrity and lives by ethical values. Werner's career objectives include working for a company that shares his enthusiasm and desire for success, as well as a company that continuously develops and improves his general business knowledge and professional skills.

Gabriel (Gaby) Thono Magomola BCom(SA), MBA, MRDT(MIT)
Independent Non-Executive Director

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)
Independent Non-Executive Chairman

Gordon is a qualified Chartered Accountant having qualified as a member of the Institute of Chartered Accountants in England and Wales (ICAEW) in 1995. He is a fellow of the ICAEW and a member of the South African Institute of Chartered Accountants.

Gordon spent most of his career as a partner in Price Waterhouse in Zimbabwe, Botswana and South Africa where he specialised in the financial services industry. Since his departure from Price Waterhouse he has engaged in a number of private business activities as well as participating in the establishment of a new bank for a foreign shareholder.

Gordon has been on the board of Bank of Botswana (the Botswana Reserve Bank) for a number of years and currently chairs their Audit Committee. He has also served on the Boards of other public companies.

Alan Jerome Naidoo BCom
Independent Non-Executive Director

Alan Naidoo is currently the Managing Director at African Capital Partners ("ACP"), which is a diversified investment holding company with interests within the ICT, Financial Services, agriculture and Property sectors. Prior to joining ACP, Alan gained extensive experience working within the banking sector at FirstRand Banking Group over his 6 year period. His duties included amongst others working with the asset and liability company of the bank pricing interest rates and thereafter he moved into a structured lending specialist role at Rand Merchant Bank where majority of his time was spent.

Alan also sits on the board of JSE listed ISA Holdings Limited in which he serves as Non-Executive Director, member of the Audit committee as well as chairs the Social and Ethics committee.

He has gained extensive experience over the years in his various roles in understanding entrepreneurship, governance and creating sustainable businesses.

Ntombi Yoxolo (Brenda) Matyolo NDip: Accounting
Non-Executive Director

Brenda is a qualified Ontological Coach and holds a National Diploma in Accounting and Management Development Programme Diploma with UNISA School of Business Leadership. Brenda has diverse experience in building effective teams, managing projects, stakeholder management, growing SMME's to deliver shareholder value, transformation of supplier chains and assisting organisations to embrace as well as integrate South Africa's codes of good practice on broad based black economic empowerment in doing business. Brenda joined ARC in June 2016 as the Chief Operations Officer.

Machiel Johannes Reyneke CA(SA)
Non-Executive Director

Machiel is a qualified Chartered Accountant (SA). During his career he has held various, finance–related positions, including Financial Director of Santam Limited where he has served as a board member and sub-committee member of various group companies. Machiel joined ARC in July 2015 and is currently the Executive Director of Mergers and Acquisitions.

Charl Johannes Pieter Cilliers CA(SA) B.Com, B.Com (Hons) RAU, CIBMA, KI, REP –
Non-Executive Director

Charl is a seasoned business executive with a strong entrepreneurial spirit. He has built strong business and operational experience serving various roles in the business environment. A specialist in corporate finance and strategic financial structuring, he is skilled in applying creative financial thinking and leading management teams to transform businesses into successful enterprises. He started his career as a Chartered Accountant at Arthur Andersen in 1995. In subsequent years he gained knowledge of corporate finance, financial analysis and forecasting within the banking sector. In 2000 he joined Insure Group Managers Limited as Chief Operations Officer and later became the Managing Director following a leveraged management buy-out in 2003 through Inshare (Pty) Ltd. Under his leadership Insure Group (FSP 45351) grew substantially over the past 15 years, where today it is recognised as one of the largest independent intermediaries in South Africa, providing specialised financial services to the short-term insurance industry. Charl also manages select investments for Inshare, the holding company of Insure Group. Charl has built a strong reputation for providing business owners in the short-term insurance market with direct and indirect financial solutions to sustain long-term wealth. Charl further supports and aligns executives in transforming businesses to meet shareholder expectations and to maximize results by setting benchmarks and monitoring key performance areas.

1.3 Directors of subsidiaries

The name, age, qualification, nationality, business address and function of each of the Directors of the subsidiaries as at the Last Practicable Date are set out below.

Name and designation	Age	Qualification	Business address	Occupation
J Kruger	66	M.Sc, MBA	Building 2 Clearwater Office Park Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort	GAM New Energy, Executive Director (CEO)
DM Chifunyise	34	B Com (Hons)	Building 2 Clearwater Office Park Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort	LFS Assets: Executive Director (CEO)

Other than DM Chifunyise who is a Zimbabwean, all the above-mentioned directors are South African.

1.4 Senior management

The name, age, qualification, nationality, business address and function of the members of senior management of the Group as at the Last Practicable Date are set out below:

Name	Age	Qualification	Address	Function
M Seedat	45	B Com	Building 2 Clearwater Office Park Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort	LFS Assets: Director
J Meyer	42	B Com	Building 2 Clearwater Office Park Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort	LFS Assets: General Manager

All the above mentioned senior management are South African.

2. Directors' Remuneration

There will be no variation of directors' remuneration as a result of the Rights Offer.

3. Directors' interests in securities

The direct and indirect beneficial interests of Directors and their associates, including a director who has resigned during the last 18 months, in the share capital of the Company at the Last Practicable Date, before and after the Rights Offer assuming no shareholders follow their rights, is set out in the tables below:

Shareholding Before:	Beneficially held		Total shares	Total %
	Direct	Indirect		
N Penzhorn	-	4 334 404	4 334 404	5.90%
MCC van Ettinger	-	5 706 051	5 706 051	7.77%
CJP Cilliers	-	8 044 503	8 044 503	10.95%
Total	**-**	**18 084 958**	**18 054 958**	**24.62%**

Shareholding After:	Beneficially held		Total shares	Total %
	Direct	Indirect		
N Penzhorn	-	4 881 404	4 881 404	4.43%
MCC van Ettinger	-	5 706 051	5 706 051	5.18%
CJP Cilliers	-	8 044 503	8 044 503	7.30%
Total	**-**	**18 631 958**	**18 631 958**	**16.91%**

One of the directors, N Penzhorn, has indicated that he will be following his rights by acquiring 547 000 under the Global rights issue through his investment company Earthwize Recycling Proprietary Limited. No other director will be following their rights.

No Directors hold an interest in Global through any derivative position. There were no changes to the Directors' interests in the share capital of the Company between 30 November 2017, being the Company's year-end, and the Last Practicable Date. Mr CJP Cilliers was appointed as a director on 21 February 2018.

TRADING HISTORY OF SHARES ON THE JSE

The monthly trading history for the prior twelve months and the daily trading history for the 30 days preceding the the last practicable date is set out below:

	High (cps)	Low (cps)	Close (cps)	Volume (shares)	Value (R)
Monthly					
31 May 2017	-	-	-	-	-
30 June 2017	320	320	320	96	307
31 July 2017	315	315	315	372	1 172
31 August 2017	235	235	235	5 000	11 750
30 September 2017	235	200	200	35	74
31 October 2017	250	230	250	8 570	20 125
30 November 2017	250	250	250	200	500
31 December 2017	-	-	250	-	-
31 January 2018	-	-	250	-	-
28 February 2018	-	-	250	-	-
31 March 2018	20	20	20	1	-
30 April 2018	-	-	-	-	-
Daily 2018					
16 April 2018	-	-	-	-	20
17 April 2018	-	-	-	-	20
18 April 2018	-	-	-	-	20
19 April 2018	-	-	-	-	20
20 April 2018	-	-	-	-	20
25 April 2018	-	-	-	-	20
23 April 2018	-	-	-	-	20
24 April 2018	-	-	-	-	20
25 April 2018	-	-	-	-	20
26 April 2018	-	-	-	-	20
30 April 2018	-	-	-	-	20
2 May 2018	-	-	-	-	20
3 May 2018	-	-	-	-	20
4 May 2018	-	-	-	-	20
7 May 2018	-	-	-	-	20
8 May 2018	-	-	-	-	20
9 May 2018	-	-	-	-	20
10 May 2018	-	-	-	-	20
11 May 2018	-	-	-	-	20
14 May 2018	-	-	-	-	20
15 May 2018	-	-	-	-	20
16 May 2018	-	-	-	-	20
17 May 2018	-	-	-	-	20
18 May 2018	-	-	-	-	20
21 May 2018	-	-	-	-	20
22 May 2018	-	-	-	-	20
23 May 2018	-	-	-	-	20
24 May 2018	-	-	-	-	20
25 May 2018	-	-	-	-	20

EXCHANGE CONTROL REGULATIONS

The following is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".

Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.

All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.

Any Qualifying Shareholder resident outside the Common Monetary Area who receives the Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Ordinary Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to the exemptions from the Securities Act of 1933 of the United States. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this offering Circular does not constitute an offer in the District of Colombia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are non-Qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant international jurisdictions.