

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**


This form of instruction in respect of a renounceable (nil paid) letter of allocation ("form of instruction") is negotiable and may be sold on the Johannesburg Stock Exchange ("JSE") under JSE Code GAMN and ISIN ZAE000258885. If you are in any doubt as to what action to take, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

**EXCHANGE CONTROL  
REGULATIONS  
ENDORSEMENT**  
(see page 3 paragraph 6)

Global Asset Management Limited ("Global") has issued all letters of allocation in dematerialised form and the electronic record for certificated Global shareholders is being maintained by Link Market Services South Africa Proprietary Limited ("Link Market Services" or "transfer secretaries"). This has made it possible for certificated Global shareholders to enjoy the same rights and opportunities with respect to the letters of allocation as those Global shareholders who have already dematerialised their shares. You must complete this form of instruction and return it to the transfer secretaries, should you wish to subscribe for all or part of your Rights offer Entitlement, or sell all or part of your Rights offer Entitlement and/or or renounce all or part of your Rights offer Entitlement.

The Rights offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and in such circumstances this form of instruction and accompanying circular dated 7 June 2018 are distributed for information purposes only.

Each amendment to this form of instruction must be signed in full and must not be initialled.

	<p><b>GLOBAL ASSET MANAGEMENT LIMITED</b>  <b>(Incorporated in the Republic of South Africa)</b>  <b>(Registration number 1997/006871/06)</b>  <b>Share code: GAM</b>  <b>ISIN ZAE000173498</b>  <b>("Global" or "the Company")</b></p> <p><b>Directors: GK Cunliffe#*AJ Naidoo # GT Magomola# MCC van Ettinger (COO) N Penzhorn (CEO) WP Basson (CFO) NY Matyolo # MJ Reyneke # CJP Cilliers #</b>  <b># Independent non-executive director</b>  <b>* Chairman</b></p>
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**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**

**Form of Instruction in respect of a Letter of Allocation ("Form of Instruction")  
(issued to certificated Global shareholders only)**

	<b>2018</b>
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
<b>Last day to trade</b> in Global ordinary shares in order to qualify to participate in the Rights Offer ( <i>cum</i> Rights) on	Tuesday, 12 June
<b>Shares commence trading ex entitlement at 09:00</b> on	Wednesday, 13 June
<b>Listing and trading of Letters of Allocation</b> 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
<b>Record date</b> for participation in the Rights Offer at the close of trade on	Friday, 15 June
<b>Rights Offer opens</b> 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
<b>Last day to trade in Letters of Allocation</b> 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
<b>Trade in Rights Offer Shares commences on</b>	Wednesday, 27 June
<b>Listing of Rights Issue shares from commencement of trade on</b>	Wednesday, 27 June
<b>Rights Offer closes</b> – 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
<b>Rights Issue shares issued on</b>	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.

**THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.**

Link Market Services South Africa Proprietary Limited  
Registration number: 2000/007239/07  
13<sup>th</sup> Floor,  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)  
Telephone: (011) 713 0800

Enquiries in connection with this form of instruction should be addressed to the transfer secretaries, quoting the number printed on this form.

Account number

**Name and address of Global shareholder**

(1)
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Number of Global shares held at the close of business on Friday, 15 June 2018	Number of Rights shares that can be taken up in terms of paragraph 3 below based on your shareholding as at the record date	Amount payable at 183 cents per Rights share
(2)	(3)	R (4)

Acceptance of Rights shares	Number of Rights shares accepted	Amount due at 183 cents per Rights share
Please note that the same or a lesser number of Rights shares as the number shown in Block (3) may be accepted	(5)	R (6)

Amount of cheque/banker's draft
R (7)

## Dear Certificated Shareholder

### 1. The Rights offer

Global Shareholders recorded in the register at the close of trade on Friday, 15 June 2018, are offered Rights shares at a subscription price of 183 cents per Rights share in the ratio of 50 Rights shares for every 100 Global shares held on the terms and conditions set out in the accompanying circular dated Thursday, 7 June 2018 and in this Form of Instruction.

### 2. Entitlement

- 2.1 The Rights shares stated in Block (3) have been provisionally allocated at a subscription price of 183 cents per Rights shares to the shareholder whose name is stated in Block (1).
- 2.2 The Entitlement of certificated shareholders is dependent on your existing holdings of Global shares as reflected in Block (2) at the close of business on Friday, 15 June 2018.

### 3. Acceptance and payment

- 3.1 If you are the person(s) in whose name(s) this Form of Instruction was issued and you wish to accept the Rights Entitlement allocated to you in terms of the Rights Offer, you must complete Blocks (5), (6) and (7). **Forms B and C** need not be completed.
- 3.2 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights shares, you must complete Blocks (5), (6) and (7) as well as **Form C** of this Form of Instruction.
- 3.3 If you wish to subscribe for the Rights shares, a properly completed Form of Instruction, together with a copy of an electronic transfer or a bank-guaranteed cheque (crossed "not transferable" and with the words "or bearer" deleted) or bankers' draft (drawn on a registered bank in South Africa) payable to "Global – Rights offer" for the amount due must be lodged with the Transfer Secretaries as follows:

By hand to:

Link Market Services South Africa Proprietary Limited  
13<sup>th</sup> Floor,  
19 Ameshoff Street, Braamfontein  
Johannesburg, 2001

By post to:

Link Market Services South Africa Proprietary Limited  
PO Box 4844,  
Johannesburg  
2000

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

### 4 Renunciation or sale

- 4.1 If you are a holder of certificated Global shares and you do not wish to subscribe for the Rights shares allocated to you in terms of the Rights offer, you may renounce your Rights Entitlement by completing **Form B** of this Form of Instruction. The renounee who wishes to subscribe for the Rights shares in terms of the Rights Offer must complete **Form C** of this Form of Instruction and return it, together with payment in terms of paragraph 3.3 for the number of Rights shares in respect of which the Rights offer is accepted, to the transfer secretaries so as to be received by no later than 12:00 on Friday, 29 June 2018.
- 4.2 The lodging of this Form of Instruction, with **Form B** signed by the certificate Global shareholder whose name appears in Block (1), will be taken to be conclusive evidence of the right of the holder:
  - 4.2.1 to deal with this Form of Instruction; or
  - 4.2.2 to have the Rights shares in question allotted to such holder and to receive a certificate for such Rights shares.
- 4.3 Global will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.
- 4.4 If you wish to sell all or part of your Rights Entitlement allocated to you in terms of the Rights offer, you must complete **Form A** of this Form of Instruction and return it to the transfer secretaries to be received by no later than 12:00 on Tuesday, 26 June 2018. Note that the transfer secretaries will endeavour to procure the sale of Rights shares on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions, net of brokerage charges. In this regard, the transfer secretaries or any broker appointed by them or Global, will not 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 Rights Entitlement.

### 5 Excess applications

The Rights offer does not include the right for shareholders to apply for excess shares.

### 6 South African 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 Columbia, 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.

## **6 Jurisdictions**

The distribution of this circular and/or accompanying documents and/or the transfer of the new Global shares 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.

## **7 South African Law**

All transactions arising from the provisions of the accompanying circular dated Thursday, 7 June 2018 and this Form of Instruction shall be governed by and be subject to the laws of South Africa.

## **8 Tax Consequences**

Certificated shareholders are advised to consult their professional advisors regarding the tax implications of the Rights offer.

## **9 Listings on the JSE**

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, 13 June 2018.

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

## **10 Documents of title**

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or Renounees 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.

## **11 Commitment by the underwriter**

The Rights Offer is not underwritten.

By order of the board  
**Global Asset Management Limited**  
7 June 2018

**Company secretary and registered office**

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)  
Telephone: (011) 480 8500

**Transfer Secretaries**

Link Market Services South Africa (Pty) Limited,  
Registration Number: 2000/007239/07),  
13<sup>th</sup> Floor, ,  
19 Ameshoff Street, Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)  
Telephone: (011) 713 0800

**GENERAL INSTRUCTIONS AND CONDITIONS**

- (a) Married persons:** Married persons wishing to exercise their Rights Entitlement must comply with the provisions of the Matrimonial Property Act (Act 88 of 1984), and proof of such person's capacity to exercise such Rights Entitlement may be required by the transfer Secretary.
- (b) Powers of attorney:** If this form is signed under a power of attorney, then the original or certified copy thereof must be sent to the transfer secretaries for noting unless it has already been registered with Global or the transfer secretaries.
- (c) Companies or close corporations:** A company or close corporation wishing to exercise its Rights Entitlement must send the original or certified copy of the directors' or members' resolutions authorising the exercise of such Rights Entitlement to the transfer secretary for noting.
- (d) Stamp of broking member of the JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) Deceased estates and trusts:** Rights shares will not be allotted in the name of an estate or a trust. Where the Rights Entitlement to the Rights shares in Global has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his representative capacity and Form C must be completed by the person in whose name the Rights shares are to be allotted without any reference to the estate or the trust.
- (f) Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign.
- (g) Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the transfer secretary in due course, at the risk of the certificated shareholder concerned.
- (h) Share certificates:** Global uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the shares allotted by it to each certificated acceptor of the Rights offer.

**FORM A: INSTRUCTION TO SELL**

PLEASE USE BLOCK LETTERS

(To be completed and signed by the certificated Global shareholder named in Block (1) on page 1 if the Rights shares allocated in terms of the Rights Entitlement are to be sold.

TO: **LINK MARKET SERVICES SOUTH AFRICA (PTY) LIMITED (FOR GLOBAL ASSET MANAGEMENT LIMITED)**

I/We hereby instruct Link Market Services South Africa (Pty) Limited to sell my/our Rights Entitlement to \_\_\_\_\_ (insert number of shares) Rights share as shown on page 1 of this Form of Instruction to a purchaser and on terms and conditions that you may determine, to renounce my/our aforesaid Rights Entitlement in favour of the purchaser thereof and to pay the proceeds, if any, of the sale of the Rights Entitlement allocated to me/us in terms of this form (less R154.48 all inclusive for trades of less than or equal to R40 000 and R154.48 plus 0.35% of the value of trades plus VAT for amounts greater than R40 000).

Signed \_\_\_\_\_

Date \_\_\_\_\_ 2018

**Payment instructions:**

Please tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

OR

2. By electronic funds transfer to the following bank account:

**CERTIFIED COPIES OF THE BANK STATEMENT AND IDENTIFICATION DOCUMENT MUST BE ATTACHED TO THE FORM OF INSTRUCTION WHEN PAYMENT VIA ELECTRONIC FUNDS TRANSFER IS REQUESTED AND SAME HAS NOT BEEN SUBMITTED TO THE TRANSFER SECRETARIES TO DATE**

Name of account holder \_\_\_\_\_

Name of bank \_\_\_\_\_

Account number \_\_\_\_\_

Branch code \_\_\_\_\_

**PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT WILL BE SENT TO THE ADDRESS RECORDED IN GLOBAL'S SHARE REGISTER**

Stamp and endorsement of selling broker (if any)

Bank verification stamp

**FORM B: FORM OF RENUNCIATION**

(To be signed by the Shareholder named in Block (1) on page 1 if the Rights Entitlement to the Rights shares is to be renounced.)

TO: **LINK MARKET SERVICES SOUTH AFRICA (PTY) LIMITED (FOR GLOBAL ASSET MANAGEMENT LIMITED)**

I/We hereby renounce my/our Rights Entitlement to subscribe for \_\_\_\_\_ (insert number of shares) Rights shares allocated to me/us as stated in Block (3) on page 1 in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights shares.

**Signed** \_\_\_\_\_

(Signature(s) of person(s) renouncing) PLEASE ATTACH A CERTIFIED COPY OF YOUR IDENTITY DOCUMENT WHEN SUBMITTING THIS FORM TO THE TRANSFER SECRETARIES

**Date** \_\_\_\_\_ 2018

Assisted by me (where applicable) (all joint holders) \_\_\_\_\_

Stamp and endorsement of selling broker (if any)

**FORM C: REGISTRATION APPLICATION FORM**

**(TO BE ACCOMPANIED BY A BANK GUARANTEED CHEQUE OR BANKERS' DRAFT)**

(To be completed in respect of the person/s (i.e. the renounce/s in whose name/s the Rights shares are to be allotted.)

**ONCE THIS FORM HAS BEEN COMPLETED IT WILL NO LONGER BE NEGOTIABLE.**

TO: **LINK MARKET SERVICES SOUTH AFRICA (PTY) LIMITED (FOR GLOBAL ASSET MANAGEMENT LIMITED)**

I/We hereby:

- (a) Request you to allot the Rights shares comprised in this Form of Instruction in the following name/s upon the terms and conditions set out in the accompanying circular dated Thursday, 7 June 2018 and in this Form of Instruction.
- (b) authorise you to place such name(s) on the register of Global shareholders in respect thereof

Stamp of buying broker (if any) or stamp or name and address of lodging agent

PLEASE USE BLOCK LETTERS

Surname(s) **OR** Name of company/close corporation

Title

First names in full

ID/Registration Number

Postal address (preferably a PO Box address)

Telephone number (office hours) ( )

Cellphone number

Email address

Signed

Date

**2018**

Assisted by me (where applicable) all joint holders must sign

**FORM D: POSTAL INSTRUCTIONS**

The share certificate is to be forwarded by registered post at my/our risk to the under mentioned address:

PLEASE USE BLOCK LETTERS

Name

Address

Postal code

(If no specific instructions are given here, the share certificate will be forwarded either to the address shown in Block (1) of this Form of Instruction or if Form C has been completed to the address shown therein.

Signed

Date

**2018**