



**GLOBAL ASSET MANAGEMENT LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2002/003192/06)  
Share Code: GAM ISIN: ZAE000173498  
("Global" or "the Company")

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## **PROPOSED DELISTING OF GLOBAL AND RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the cautionary announcement published on 14 August 2018 regarding a potential restructure and delisting of Global ("**Announcement**").

Having considered the factors detailed in the Announcement, the board of directors ("**Board**") has resolved to proceed with the delisting of the Company from the JSE ("**Proposed Delisting**"). The Proposed Delisting will be effected by way of a cash offer to all Global shareholders to repurchase all Global shareholders' shares in the Company in terms of section 48 of the Companies Act No. 71 of 2008 ("**Companies Act**") ("**Offer**"). The Offer will be implemented by way of a scheme of arrangement in terms of section 114 of the Companies Act.

The Board has established an independent board ("**Independent Board**"), comprising Messrs A Naidoo, G Cunliffe and W Basson to consider and approve the terms of the Offer and the Proposed Delisting as well as to recommend an appropriate Offer consideration. The Independent Board has appointed Nexia SAB&T as the independent expert for purposes of preparing a fairness opinion in respect of the Offer consideration in accordance with the Companies Regulations.

Once the Independent Board has considered all factors relating to the Offer and the Proposed Delisting, a firm intention announcement will be published on SENS and in the press. Such announcement will include, amongst other things, details of the offeror and the salient dates relating to the above.

It is envisaged that the restructure of the Company's energy assets and the potential disposal of the Company's asset finance business, as detailed in the Announcement, will be considered once the Proposed Delisting has been implemented.

Accordingly, shareholders are advised to continue to exercise caution in dealing in their securities until a further announcement is made.

By order of the Board

Johannesburg  
26 September 2018

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**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

