



**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")

---

**CAUTIONARY ANNOUNCEMENT REGARDING A POTENTIAL RESTRUCTURE AND DELISTING OF GLOBAL**

---

At the time of listing of the Company, the group had short, medium and long-term objectives, with the main business being long term industrial asset finance which generated the profits and cash flows for the group to invest in the development of various waste to energy projects using proprietary technologies. During the past 6 years, the group secured 2 large institutional investors who bought into the vision of the energy initiatives.

To this end, the group has already established two pyrolysis plants to convert waste rubber into oil and has run a successful pilot project to convert waste plastic into oil. Global has recently acquired its own property and is relocating its manufacturing operations to the new site. The group is now raising additional capital required for the completion of the construction of the first fully fledged waste plastic to oil plant and it is expected that revenue generation from this plant will commence in its financial year ending 30 November 2019. On a recent roadshow by the executive to raise the additional equity, it has become clear that there is significant interest from potential investors to invest in the energy business but the fit of the asset finance business and/or reasons for being listed are questioned and represent a serious obstacle to any investment decision.

The board of directors has taken note of this feedback and are reviewing the long-term strategy of the group and have decided to consider the following:

- The restructure of the energy assets under one holding company, with the current energy asset investors moving their respective shareholdings to this holding company and then securing additional investors to invest directly in this holding company;
- The potential disposal of the asset finance business, which could represent a s112 disposal. This would generate additional cash for the group to support its waste to energy capabilities; and
- To consider the delisting of Global, which would be accompanied by an offer to minority shareholders.

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

**By order of the Board**

**Johannesburg**  
14 August 2018

---

**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

