

**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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**CAUTIONARY ANNOUNCEMENT**

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Shareholders are advised that the Company has entered into negotiations, which if successfully concluded, may have a material effect on the price of the Company's shares.

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

Johannesburg

18 November 2013

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Designated Advisor

Arcay Moela Sponsors Proprietary Limited

(Registration number 2006/033725/07)