

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")

TRADING STATEMENT

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Due to the increased number of weighted average shares in issue (45 606 699 for the year ended 30 November 2014 compared to 35 220 730 for the prior year) as well as incurring operating costs on young businesses in the group in line with the long term strategy of Global, shareholders are advised as follows:

- the earnings per share is expected to be between 24 and 26 cents per share for the year ended 30 November 2014, which will be approximately 34% lower than the prior year's earnings per share of 37.6 cents; and
- the headline earnings per share is expected to be between 29 and 30 cents per share for the year ended 30 November 2014, which will be approximately 35% lower than the prior year's headline earnings per share of 45.5 cents per share.

The net asset value per share is expected to exceed 240 cents per share.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

By order of the board
20 February 2015

Designated Advisor
Arbor Capital Sponsors Proprietary Limited