GLOBAL ASSET MANAGEMENT LIMITED

Registration number 2002/003192/06

2015

INTEGRATED

ANNUAL REPORT

GLOBAL ASSET MANAGEMENT LIMITED

Registration number 2002/003192/06

THE BOARD OF THE DIRECTORS *Directorate 2015*

EXECUTIVE DIRECTORS

N Penzhorn
Managing Director

MCC Van Ettinger
Director

WP Basson
Director

NON-EXECUTIVE DIRECTORS

GK Cunliffe
Independent Chairperson

GT Magomola
Independent

AJ Naidoo
Independent

CHAIRMAN'S REPORT

Introduction

The past year has been dominated by political and economic factors that have made the development of Global Asset Management Ltd's ("Global's") business opportunities challenging, which has demanded that the Company strategically focus on a more clearly defined area of activity. In spite of plummeting world oil and energy prices, projections show that exploitation of Global's renewable energy technologies will result in excellent future returns, even at current depressed energy prices. Global has thus determined to focus solely on its renewable energy opportunities and will initially commit all of its resources to the development of three technologies – rubber recycling into oil, plastic recycling into oil and concentrated solar power with storage. The asset financing business of its subsidiary, LFS Assets (Pty) Ltd, will continue as a stable source of revenue and will, in time, be extended to support Global's renewable energy business by providing funding to its renewable energy customers.

Overview of Operations

Global's Chief Executive Officer, Mr Niels Penzhorn, has dealt with the Group's past year operations and financial performance in some detail in his Executive Report. Once again it should be emphasized that current profitability is limited as the principle source of profit comes from Global's established asset financing business, LFS Assets. In line with Global's strategy defined at the time of listing some three years ago, this business supports the development of business opportunities that have been identified as the future of the Company. Any quantum increase in future profits will arise from the Group's investment in and exploitation of, business opportunities that it is currently pursuing. Profits earned from these developing businesses will take time to be reflected in Global's financial performance and management is thus making every effort to get these businesses into full commercial operation as quickly as possible.

Future Outlook

The South African economy has been seriously impacted by internal structural problems exacerbated by continuing political uncertainty regarding the President's leadership as well as pressure faced by emerging market countries following the China slow down, the collapse of international commodity prices and the threat of a rise in United States interest rates following a reduction in quantitative easing. South Africa's growth rate is clearly inadequate to provide for the level of employment creation necessary to satisfy the aspirations of our youth and the needs of the poor. Without dramatic changes in Government policies it is difficult to see how the country will be able to create significant sustainable employment opportunities necessary to fuel acceptable levels of growth leading to ongoing economic and political stability.

Global's development of its renewable energy businesses has the potential to create a significant number of jobs and will also assist in providing clean energy at affordable prices with a minimal need for the importation of materials. Funding issues associated with South Africa's difficult economic conditions have hampered the establishment of these businesses. There have also been significant frustrations in securing the required local authority and licensing approvals, which have contributed to the delays experienced in getting the businesses started. It is thus gratifying to see that in the 2016 year Global will be earning revenues from the rubber recycling business and should have its first concentrated solar power plant operational. Commencement of construction of the plastic recycling plant should also take place so for the 2017 financial year there should be real contributions from all three renewal energy businesses.

While African countries have all been adversely affected by the current economic pressures facing emerging markets, most of these countries have an urgent need for affordable energy solutions and Global's renewable energy products will be much in demand. Once Global has been able to establish viable business units in South Africa it will seek to identify opportunities in other African states. At the same time markets elsewhere in the world, including the United States and Europe, will be considered as we are confident that Global's technologies will be extremely competitive internationally.

Closing

The Global Executive and their support team of professionals and administrative staff have put tremendous effort over the past year into turning business plans into reality. This has been done in the face of many challenges and frustrations and has been done in a most professional manner. Delays have been experienced in complying with all of the many regulations required by the authorities and we are excited to be in a position to get all three renewable energy businesses operational.

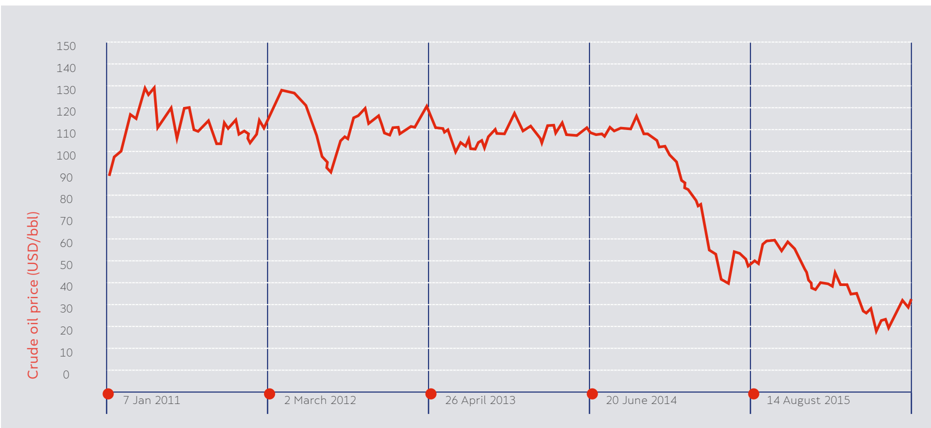
The Board continues to be committed to playing its full role of oversight and advice in the most effective manner ensuring that the group places appropriate emphasis on its corporate and social responsibilities.
I wish to thank my fellow Board members for their valued support and guidance given over the past year.

GK Cunliffe (Chairman)
24 February 2016

EXECUTIVE REPORT *for the year ended 30 November 2015*

Review of 2015

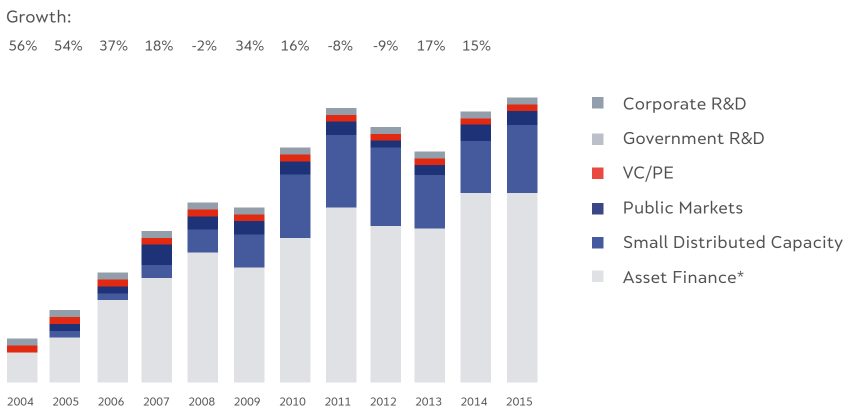
The year 2015 saw the oil price hit new lows, and although prices have recovered slightly since then, the oil glut has not dissipated and the recent lows might still be tested once more.



Prices of most commodities and energy related products have fallen during the year, continuing the recent trend, which has been linked to the slowing growth trajectory of the Chinese economy, as well as the global economy still showing signs of weakness.

New investment in renewable energy assets globally has however continued unabated, with year on year growth of 5% according to the UNEPS 2015 Report. Renewable energy set new records in 2015 for dollar investment, the amount of new capacity added and the relative importance of developing countries in that growth. All this happened in a year in which prices of fossil fuel commodities – oil, coal and gas – plummeted, causing distress to many companies involved in the hydrocarbon sector.

So far, the drivers of investment in renewables, including climate change policies and improving cost-competitiveness, have been more than sufficient to enable renewables to keep growing their share of world electricity generation at the expense of carbon-emitting sources. Lower energy prices have thus not had a negative effect on the investment in renewable energy assets, and the trend of moving towards greener and cleaner energy resources is continuing.



Global New Investment in Renewable Energy by Asset Class. Source: UNEPS Report

Global Asset Management Ltd ("Global") is well positioned to participate in the renewable energy sector and has repositioned its strategic initiatives during 2015 placing its sole focus on the renewable energy sector.

The company has established the following businesses:

- Enviroprotek (Pty) Ltd ("Enviroprotek") – rubber recycling into oil;
- Plastic Green Energy (Pty) Ltd ("PGE") – plastic recycling into oil; and
- Heliosek (Pty) Ltd ("Heliosek") – concentrated solar power with storage.

Positive Momentum

Global succeeded to purchase a rubber recycling plant, which has since successfully been established at its site in Springs. The plant has been commissioned and is fully operational. Commercial operations are to commence during May 2016. Enviroprotek has obtained all of the required waste management and air emissions licenses for its Springs site for the rubber recycling plant, as well as the planned plastic recycling facilities which are due to commence operations during the latter part of 2016.
The groundwork has also been laid during 2015 for the first Heliosek concentrated solar power plant, which will be operational from September 2016. Heliosek will work closely with its fellow subsidiary Company LFS Assets (Pty) Ltd ("LFS Assets"), Global's wholly owned asset finance business, to offer energy customers a range of financing solutions.

The UNEPS Report as indicated above, points towards asset finance as the biggest source of funding towards renewable energy assets. It states that asset finance of utility-scale renewable energy projects (capacity of more than 1MW) reached $199 billion in 2015 globally, the highest level ever recorded and an increase of 6% on the previous year. Within that total, there was a swing towards non-recourse project finance and away from on-balance sheet funding. The former made up 52% of total asset finance in 2015, the first time it has represented a majority in the last 12 years.

Global is thus well positioned to make full use of its LFS Assets asset finance business and balance sheet to provide financing solutions to its energy customers.

Value Chain Management

Global intends to develop a complete value generation chain around its renewable energy businesses by focussing on the enhancement of its products and creating additional value for its customers. The Company will also endeavour to leverage its position in the market through forward and backward integration, by forming strategic partnerships with suppliers and customers.

The following initiatives will be acted on in this regard:

- Cleaning of pyrolysis oil;
- Carbon classification and cleaning;
- 24/7 power generation; and
- Asset financing of renewable energy equipment.

Global will always strive to own the technology it employs, and has therefore bought a majority stake in Earthwize Energy Holdings (Pty) Ltd ("EWEH"), which has developed the pyrolysis technology for the plastic recycling facilities. Global also owns the rubber pyrolysis technology and has formed a partnership with Gancor Technologies (Pty) Ltd to jointly develop the Heliosek concentrated solar power technology. All renewable energy plants and facilities will be owned and operated by Global or its subsidiaries.

Funding

Global is currently in the process of concluding 2 important funding transactions. The first transaction has been announced on the stock exchange news service (“SENS”) , which entails the sale of 45% of its shares in PGE to Futuregrowth Asset Management (Pty) Ltd. This transaction is scheduled to close during the second quarter of 2016. PGE is the entity that will develop the plastic recycling facilities.

The second transaction entails the subscription of Global shares by a black owned Company. As per the SENS announcement released recently, investors are advised to keep this in mind when trading Global shares, as the transaction is imminent.

Once concluded the above transactions will ensure that Global will be in a position to deliver on its strategic initiatives and to become an important player in the South African market as far as renewable energy is concerned

Performance Highlights for 2015

Global has delivered satisfactory results, considering the difficult economic environment and its revised business model, focussing solely on the renewable energy sector.

Key achievements include:

- Total equity growing by 6,1% to R 118,9 million;
- Net profit of R 6,8 million was realised with net asset value growing by 6,1% to R 2,581 per share;
- Establishing Enviroprotek, PGE, and Heliosek;

- Concluding the EWEH transaction and increasing its stake in the Company from 5% to 95,25%; and
- Investment of R 4,6 million in renewable energy assets and ensuring the establishment of the strategic businesses.

Risk Management

During 2015 the following risk management activities were conducted:

- Construction of a Global Risk Model to assess the key risk factors and the likelihood of occurrence within each business area and subsidiary; and
- The establishment of a disaster recovery plan and off-site facility

The risk management teams identified the following critical risks, which will be addressed during 2016:

- Focus on Broad-Based Black Economic Empowerment and the sustainability of current business models;
- Cash flow and funding for the strategic renewable energy initiatives; and
- Project management and delivery of strategic initiatives.

Bi-monthly risk management meetings will ensure the active and pro-active focus on risk, both within the overall business as well as within the subsidiaries.

Outlook

Global has successfully repositioned its strategic focus on the renewable energy sector. The Company has built up a team of skilled and enthusiastic employees to ensure delivery on its strategy. Furthermore, the conclusion of the proposed funding agreements will ensure that Global will be in a position to become an important market player in the renewable energy sector.

N Penzhorn (Chief Executive Officer)
24 February 2016

RISK MANAGEMENT REPORT

The Group's business risk and tolerance for risk continue to be managed in line with Board approved authorities and regulatory frameworks. The risk profile for the Company remains that of a low overall risk environment given its business model and associated customer and stakeholder requirements.

The majority of risks identified for the Group are:

Risk type	Approach
Strategic Risk	Strategic risk concerns the consequences that occur when the environment in which decisions that are hard to implement quickly result in an unattractive or adverse impact. It ultimately has two elements: one is doing the right thing at the right time and the other is doing it well.

This risk arises out of changes in the broad environment in which the Group operates.

- Strategic risk is a function of the compatibility between the Group's goals, the approach and resources used to meet those goals, and the quality of management's implementation of systems and resources to meet those goals.
- Formal strategic risk assessments are completed annually and monitored throughout the year by the Board and Executive management of the Group.
- The strategic risk management is integrated into the strategic planning process of the Group.
- Strategic risk focuses on how the plans and the implementation of those plans affect the Group's value rather than just an analysis of a written strategic plan.
- Assessment of strategic risk also incorporates how well management handles uncontrollable external factors such as changes of a political, socio-economic, legislative nature, new competition or opportune acquisitions.

Financial Risk

Financial risk is an umbrella term for any risk associated with any form of financing. Specialised financial risk management systems and procedures are in place to manage financial risks.

- **Capital risk** to the Group is the risk of not maintaining the minimum capital levels stipulated by the monitoring regulators or key suppliers.
- **Market risk** considers changes in the values of portfolios of financial instruments due to changes in market factors such as exchange rates, interest rates, equity prices, commodity prices and market liquidity. Market risk occurs from the Group's involvement in activities in these products.
- **Credit risk** is the potential that an obligor will fail to pay or fail to meet the terms of their contract with the Group. Credit risk could result from failure on the part of a borrower, counterparty or an issuer. Credit risk exists in both on- and off-balance sheet exposures.
- **Liquidity risk** can arise from management's failure to recognise changing market conditions that negatively affect an ability to liquidate assets quickly. It may also include an inability to manage unplanned changes in funding sources.

Operational Risk	Operational risk means the risk of loss resulting from people, inadequate or failed internal processes, systems or from external events, including legal risk such as exposure to fines, penalties, or punitive damages resulting from supervisory actions and private settlements.

People:

Transformation, recruitment and retention, employee relations.

Process:

Data integrity, internal controls, disaster recovery plan ("DRP") and business continuity management ("BCM").

Technology:

Information and data security, system operability, system support, maintenance and enhancements.

Compliance:

Risk ratings and reports guide the level of attention required from the key individuals and representatives, executives and management.

Social and Environmental Risks

- Social risks include cultural aspects, health consciousness, age distribution, career attitudes and attitude to safety.
- Environmental risks include weather and climate changes which may be affected by water and energy consumption, waste disposal, carbon emission and paper wastage.

Risk Management Review Process Application

The review structures in place to direct these risks are the Global Board and subsidiary Directors, designated committees (Social and Ethics, Audit and Risk, Investment), executive management, the compliance officer, key individuals, representatives and the company secretary.

The objective of these structures is to prevent, detect and control significant risk ratios facing the Group, secure reliable financial information and ensure the reliability and integrity of operating procedures. It also encourages compliance with regulations and fiduciary responsibilities within its designated risk mandates applied in line with its mandated terms, levels of authority and associated conditions to:

- create and maintain a sustainable and profitable business model;
- support stakeholder expectations with a consistent return on capital;
- demonstrate a responsible approach;
- remain strategically focused on core activities to expand the Group's market reputation; and
- meet regulatory requirements.

Regulatory environment

Global is regulated by various regulatory bodies as defined hereunder:

- National Credit Regulator ("NCR"); and
- the Johannesburg Stock Exchange ("JSE").

Specific areas identified by the Board for further comment were:

Business continuity management ("BCM")

The Group continually reassesses its business continuity capabilities in order to be adequately prepared to deal with any crisis. In particular, BCM prescribes how, where, when, and who will be responsible and what they will do when an abnormal situation occurs, in order to ensure that the business can continue with as little as possible disruption and/or any reputational damage.

Social responsibility management ("SRM")

The Group is committed to retaining its employees by maintaining a safe and healthy working environment and by creating awareness around responsible social practices. Global will continue to support charitable organisations.

COMPLIANCE REPORT


Board governance and management compliance

The Board is satisfied that the necessary internal controls relating to the management, financial and regulatory reporting are operating effectively and no indications of a material breakdown of the associated controls, procedures and systems during the period of review came to its attention. The minimum required Board and Committee meetings were held for 2015 and matters of relevance considered and caucused.

National Credit Act ("NCA") compliance

One of the Group's subsidiaries, LFS Assets (Pty) Ltd, has registered as an authorised credit provider and is compliant with all the necessary procedures and processes to continue to meet the requirements of the NCA. Financing activities remain focused around commercial and corporate business, rather than consumer business, which are subject to the NCA.

Broad Based Black Economic Empowerment ("BBBEE") compliance

Global's official scorecard shows a level 3, which proves Global's commitment to BBBEE. The Board's attention and focus remains on satisfying the operational targets of the charter. Global constantly reviews opportunities to improve the managerial, procurement, as well as enterprise development aspects for 2015 through to 2016.

CORPORATE GOVERNANCE REPORT

The Board of Directors of Global ("the Board") and the various Committees endorse the Code of Corporate Practices and Conduct as set out in the King III Report on Corporate Governance 2009 ("King III") and substantially follow the recommendations and principles of the Code. The commitment and pursuit of these principles are delivered through the Group's various subsidiaries and committees, ensuring transparency, integrity and accountability as foremost in all business units.

The Board accepts that effective corporate governance practices are necessary to achieve and maintain trust and confidence in the organization at all levels. The Board regularly assesses its governance practices and procedures against King III and will make adjustments where necessary. According to initial assessments by the Board, the Company already applies most of the substantive recommendations in King III, acknowledging its Small Medium Enterprise ("SME") status.

Regulatory Environment

The Board is committed to the adherence and application of the highest levels of corporate governance in its SME environment and accepts responsibility to provide a high standard of corporate governance. It is the Directors' responsibility to ensure that the consolidated financial statements fairly represent the state of affairs of the Group as explained in the "Directors' Responsibility and Approval" statement in this annual report. The external auditors are responsible for independently auditing and reporting on the consolidated financial statements.

King Iii Code Of Corporate Practices And Conduct

The Group is committed to an open governance process giving all stakeholders the assurance that its Directors and managers at all levels are managing the Company responsibly. The Board subscribes to the principles of the Code of Corporate Practices and Conduct as set out in King III and aims to apply the relevant principles in all its businesses unless otherwise indicated. The Group endeavours to incorporate the underlying principles of integrity, fairness, accountability, transparency, social and environmental responsibilities in all of its actions and operations as an SME.

In terms of the recent update to the Johannesburg Stock Exchange Listings Requirements, companies listed on the Alternative Exchange are only required to report on the extent of compliance with Chapter 2 of King III. However, the Company has elected to continue with full disclosure in accordance with King III as set out below.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Chapter 1 - Ethical Leadership And Corporate Citizenship			
Principle 1.1	The Board of Directors of the Company (the Board) provides effective leadership based on an ethical foundation.	Comply	In accordance with the Board Charter the Board is the guardian of the values and ethics of the Group.
Principle 1.2	The Board ensures that the Company is and is seen to be a responsible corporate citizen.	Comply	The Social and Ethics Committee which reports to the Board and shareholders reflects and effects Global's commitment to responsible corporate citizenship. In addition to compliance with King III the Group has also adopted the principles of the Global Reporting Initiative (GRI) which guide it in its corporate responsibility.
Principle 1.3	The Board ensures that the Company's ethics are managed effectively.	Comply	Through the Code of Conduct, the Board is responsible for ensuring that the Company protects, enhances and contributes to the wellbeing of the economy, society and natural environment.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Chapter 2 - Boards And Directors			
Principle 2.1	The Board acts as the focal point for and custodian of corporate governance.	Partially comply	The Board ensures that the Company applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices through the Group's governance structures, systems, processes and procedures.
Principle 2.2	The Board appreciates that strategy, risk, performance and sustainability are inseparable.	Comply	The Board, as a whole and through its Committees, approves and monitors the implementation of the strategy and business plan of the Company, sets objectives, reviews key risks, evaluates performance against the background of economic, environmental and social issues relevant to the Company and global economic conditions.
Principle 2.3	The Board provides effective leadership based on an ethical foundation.	Comply	*See 1.1 above.*
Principle 2.4	The Board ensures that the Company is and is seen to be a responsible corporate citizen.	Comply	*See 1.2 above.*

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.5	The Board ensures that the Company's ethics are managed effectively.	Comply	*See 1.3 above.*
Principle 2.6	The Board has ensured that the Company has an effective and independent audit committee.	Comply	*See Chapter 3 below.*
Principle 2.7	The Board is responsible for the governance of risk.	Comply	*See Chapter 4 below.*
Principle 2.8	The Board is responsible for information technology (IT) governance.	Comply	*See Chapter 5 below.*
Principle 2.9	The Board ensures that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Comply	*See Chapter 6 below.*
Principle 2.10	The Board should ensure that there is an effective risk-based internal audit.	Do not comply	*See Chapter 7 below.* No internal audit, as it is not deemed necessary by the Audit Committee due to the size of the company.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.11	The Board should appreciate that stakeholder' perceptions affect a Company's reputation.	Comply	*See Chapter 8 below.*
Principle 2.12	The Board should ensure the integrity of the Company's integrated report.	Comply	*See Chapter 9 below.*
Principle 2.13	The Board reports on the effectiveness of the Company's internal controls.	Partially comply	*See Chapter 7 and 9 below.*
Principle 2.14	The Board and its Directors should act in the best interests of the Company.	Comply	Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. Records of Directors' financial interests are kept and updated on an on-going basis. The Board as a whole acts as a steward of the Company and each Director acts with independence of mind in the best interests of the Company and its stakeholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the Company's stakeholders.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.15	The Board will consider business rescue proceedings or other turnaround mechanisms as soon as the Company may be financially distressed as defined in the Companies Act, 71 of 2008.	Comply	The Board is aware of the requirements of the Companies Act regarding business rescue. The Company has established a risk management process that continuously evaluates controllable and non-controllable risks, threats and opportunities to ensure that the Company is operating optimally and is not in distress. In connection with the issuance of the Interim and Provisional Results management tables a going concern memorandum whose content is considered and confirmed by the Board.
Principle 2.16	The Board has elected a chairman of the Board who is an independent non-Executive Director. The Chief Executive Officer of the Company does not also fulfil the role of chairman of the Board.	Comply	The chairman of Global, Mr GK Cunliffe, is an independent non-Executive Director. The roles of the chairman and Chief Executive Officer are separate and clearly defined.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.17	The Board has appointed the Chief Executive Officer and has established a framework for the delegation of authority.	Comply	While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the Chief Executive Officer and other Executive Directors to run the day-to-day affairs of the Company subject to an approval framework. The Board has appointed Mr N Penzhorn as Chief Executive Officer and a delegation of authority document is reviewed and approved by the Audit Committee.
Principle 2.18	The Board comprises a balance of power, with a majority of non-Executive Directors. The majority of non-Executive Directors are independent.	Partially comply	Following the resignation of a non-Executive Director, the Board has an equal number of independent non-Executive Directors. There are three independent non-Executive Directors and three Executive Directors. It is expected that additional non-Executive appointments will be made in due course.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.19	Directors are appointed through a formal process.	Comply	To ensure a rigorous and transparent process, any new appointment of a Director is considered by the Board as a whole. The selection process involves considering the existing balance of skills and experience of the Board and a continual process of assessing the needs of the Company. Directors are appointed in terms of the Company's Memorandum of Incorporation.
Principle 2.20	The induction of and ongoing training, as well as the development of Directors is conducted through a formal process.	Comply	New appointees to the Board are appropriately familiarised with the Company through an induction pack and are also required to attend the Directors Induction Program as set out in the JSE Listings Requirements. On-going training is provided when needed.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.21	The Board is assisted by a competent, suitably qualified and experienced Company secretary.	Comply	The Company secretary is duly appointed by the Board in accordance with the Companies Act and the JSE Listings Requirements and is considered annually. The Board is satisfied that the Company secretary, including its employees, is properly qualified and experienced to competently carry out the duties and responsibilities of Company secretary and operates independently on an arm's length basis.
Principle 2.22	The evaluation of the Board, its Committees and individual Directors is performed every year.	Do not comply	The performance of the Board as a whole and the Board Committees individually is not yet evaluated annually. This will be considered in due course.
Principle 2.23	The Board delegates certain functions to well-structured Committees without abdicating its own responsibilities.	Comply	The Board has delegated certain functions without abdicating its own responsibilities to the following committees: • Audit and Risk Committee • Social and Ethics Committee • Investment Committee

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.24	A governance framework has been agreed between the Group and its subsidiaries' Boards.	Comply	The governance framework between the Company and each of its subsidiaries that is not wholly-owned is set out in shareholders' agreements and related agreements. The governance of wholly-owned subsidiaries is handled by Board and Board Committee resolutions.
Principle 2.25	The Company remunerates its Directors and Executives fairly and responsibly.	Comply	The Board oversees the remuneration of Directors and senior Executives and makes the determination taking into account market conditions, expert advice from remuneration specialists and in accordance with the Remuneration policy. Non-Executive Directors' fees are submitted annually to shareholders for approval at the Annual General Meeting.
Principle 2.26	The Company has disclosed the remuneration of each individual Director and prescribed Officer.	Comply	The remuneration of Directors and prescribed Officers is included in the Directors' report of the Integrated Annual Report.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.27	The shareholders have approved the Company's remuneration policy.	Comply	The Company's remuneration policy, approved by the Board is tabled for a non-binding advisory vote at each Annual General Meeting of shareholders.
Chapter 3 - Audit Committees			
Principle 3.1	The Board has ensured that the Company has an effective and independent Audit Committee.	Comply	The Board Charter and Audit and Risk Committee Terms of Reference provide for the establishment of an Audit and Risk Committee. The effectiveness of the Committee is evaluated every second year by the Directors. HLB, as external auditors, assist the Committee in complying with its Terms of Reference. The group has an Audit Committee comprising three independent non-Executive Directors.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.2	Audit Committee members are suitably skilled and experienced independent non-Executive Directors.	Comply	All members of the Audit and Risk Committee are independent non-Executive Directors. The Board considers the independence (in terms of King III), skills (as set out in the Audit and Risk Committee Terms of Reference) and experience of the Committee members annually. GK Cunliffe is also an independent non-Executive Director of Global's holding Company and considers himself to be independent on the Global Board of Directors.
Principle 3.3	The Audit Committee is chaired by an independent non-Executive Director.	Comply	The Board has appointed a suitably qualified independent non-Executive Director to chair the Audit and Risk Committee.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.4	The Audit Committee oversees integrated reporting.	Comply	The Audit and Risk Committee has oversight over the preparation of the Integrated annual report including the annual financial statements and sustainability information, and recommends the approval of the Integrated Annual Report to the Board. The Social and Ethics Committee approves the Sustainability Review in the Integrated annual report and the comprehensive Sustainability Report.
Principle 3.5	The Audit Committee has ensured that a combined assurance model has been applied which provides a coordinated approach to all assurance activities.	Comply	The Company is committed to appointing service providers to provide independent assurance on both the financial and non-financial aspects of the business based upon their specific expertise and experience. The Audit Committee oversees the assurance activities to ensure that they are constructed in a co-ordinated manner.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.6	The Audit Committee is satisfied with the expertise, resources and experience of the Company's finance function.	Comply	Annually, the Audit and Risk Committee evaluates the expertise and experience of the financial Director. The Committee discloses its satisfaction with the expertise and experience of the financial Director and the finance function annually in the Integrated annual report.
Principle 3.7	The Audit Committee should be responsible for overseeing the internal audit process.	Do not comply	The Audit and Risk Committee is responsible for overseeing the internal audit function, although no internal audit function has been implemented. The requirement for internal audit is considered on an on-going basis throughout the year and is a standard agenda item.
Principle 3.8	The Audit Committee is an integral component of the risk management process.	Comply	The Audit and Risk Committee is responsible for overseeing risk management.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	Comply	Annually, the Audit and Risk Committee oversees the external audit process, approves audit fees and non-audit fees above prescribed levels, reviews the independence of the external auditor including the professional suitability of the lead auditor and recommends their re-appointment to the Board and shareholders for the forthcoming financial year.
Principle 3.10	The Audit Committee has reported to the Board and the shareholders as to how it has discharged its duties.	Comply	The Audit and Risk Committee reports to the Board at each Board meeting. A report to shareholders on how the Committee discharged its duties is included in the Report of the Audit and Risk Committee in the Integrated Annual Report.
Chapter 4 - The Governance Of Risk			
Principle 4.1	The Board is responsible for the governance of risk.	Comply	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 4.2	The Board has determined the levels of risk tolerance.	Comply	The Board, through the Audit and Risk Committee, monitors the controls and residual risk profile of the principal risks of the Group against set criteria/ tolerance levels and periodically reviews the levels of risk tolerance.
Principle 4.3	The Risk and Audit Committee has assisted the Board in carrying out its risk responsibilities.	Comply	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.
Principle 4.4	The Board has delegated to management the responsibility to design, implement and monitor the risk management plan.	Comply	The Board has delegated the day-to-day responsibility for risk management to management.
Principle 4.5	The Board has ensured that risk assessments are performed on a continual basis.	Comply	The Audit and Risk Committee actively monitors the group's key risks as part of its standard agenda.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 4.6	The Board has ensured that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Comply	All risks are identified and steps to mitigate these are outlined, including reasonably unpredictable risks.
Principle 4.7	The Board has ensured that management has considered and has implemented appropriate risk responses.	Comply	The implementation of controls is monitored by management on an on-going basis.
Principle 4.8	The Board has ensured continual risk monitoring by management.	Comply	Responsibility for identified risks is assigned to an appropriate member of the Group's senior management team, who is required to report to the Executive Committee on the steps being taken to manage or mitigate such risks.
Principle 4.9	The Board has received assurance regarding the effectiveness of the risk management process.	Comply	The Audit and Risk Committee reports to the Board regarding the efficacy of the risk management process.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 4.10	The Board has ensured that there are processes in place which enable complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	Comply	Risk disclosure is made annually in the Integrated Annual Report. The Board discloses the top risks faced by the Company and confirms its satisfaction with the management of the risk management processes.
Chapter 5 - The Governance Of Information Technology ("It")			
Principle 5.1	The Board is responsible for IT governance.	Comply	The IT Governance Framework, including processes, procedures and structures, was adopted by the Board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the Board with information technology governance.
Principle 5.2	IT has been aligned with the performance and sustainability objectives of the Company.	Comply	The IT Governance Framework, including the information technology strategy and procedures, ensure alignment with the performance and sustainability of the Company, bearing in mind its status as an SME.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 5.3	The Board has delegated to management the responsibility for the implementation of an IT governance framework.	Comply	The Chief Financial Officer has taken direct responsibility for the introduction of integrated systems in the area of asset control and management in order to improve controls and reporting in this area. This system was implemented in 2014.
Principle 5.4	The Board monitors and evaluates significant IT investments and expenditure.	Comply	There is a capital approval process in place as part of the budgeting process. Any unbudgeted spend would require a specific approval.
Principle 5.5	IT is an integral part of the Company's risk management plan.	Comply	*See 5.4 above.*
Principle 5.6	The Board ensured that information assets are managed effectively.	Comply	The Board is responsible for the management of information assets and expenditure, although due to the nature and size of the business, this is regarded as low risk area.
Principle 5.7	A Risk and Audit Committee assists the Board in carrying out its IT responsibilities.	Comply	The Audit and Risk Committee Terms of Reference provide for the Audit and Risk Committee to assist the Board with this function.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Chapter 6 - Compliance With Laws, Codes, Rules And Standards			
Principle 6.1	The Board ensures that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Comply	The Audit and Risk Committee together with the Social and Ethics Committee and the Company's legal counsel review the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities.
	The Board and each individual director have a working understanding of the effect of applicable laws, rules, codes and standards on the company and its business.	Comply	The directors and the board understand the appropriate applicable laws, rules, codes of standards required by the company and its business.
Principle 6.2	The Board and each individual Director have a working understanding of the effect of applicable laws, rules, codes and standards on the Company and its business.	Comply	The Directors and the Board understand the appropriate applicable laws, rules, codes of standards required by the Company and its business.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 6.3	Compliance risk should form an integral part of the Company's risk management process.	Comply	Compliance is an identified significant risk and addressed as part of the risk management process. The risk of non-compliance is included on the Principal Risk Register. This risk is considered by the Audit and Risk Committee and the Social and Ethics Committee.
Principle 6.4	The Board should delegate to management the implementation of an effective compliance framework and related processes.	Comply	This function has been delegated to the Audit and Risk Committee and the Social and Ethics Committee which reports to the Board.
Chapter 7 - Internal Audit			
Principle 7.1	The Board should ensure that there is an effective risk based internal audit.	Do not comply	The Company currently does not have an internal audit function as it is not deemed necessary by the Audit Committee due to the size of the Company. The need for this function is reviewed by the Audit Committee at every meeting.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 7.2	Internal audit should follow a risk based approach to its plan.	Do not comply	*See 7.1 above.*
Principle 7.3	Internal Audit should provide a written assessment of the effectiveness of the Company's system of internal controls and risk management.	Do not comply	*See 7.1 above.*
Principle 7.4	The audit committee should be responsible for overseeing the internal audit process.	Do not comply	*See 7.1 above.*
Principle 7.5	Internal audit should be strategically positioned to achieve its objectives.	Do not comply	*See 7.1 above.*
CHAPTER 8 - GOVERNING STAKEHOLDER RELATIONSHIPS			
Principle 8.1	The Board should appreciate that stakeholder' perceptions affect a Company's reputation.	Comply	The Company engages its stakeholders on multiple levels and this allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 8.2	The Board should delegate to management the authority to proactively deal with stakeholder relationships.	Comply	Management is responsible for maintaining stakeholder relationships.
Principle 8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the Company.	Comply	The appropriate balance is assessed on a continuous basis.
Principle 8.4	The Company should ensure the equitable treatment of shareholders.	Comply	The Company acts in accordance with the requirements of the Companies Act and the JSE Listings Requirements regarding the treatment of shareholders.
Principle 8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Partially comply	The Board is committed to a communication policy to ensure that timely, relevant, accurate and honest information is provided to all stakeholders.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 8.6	The Board should ensure that disputes are resolved effectively and as expeditiously as possible.	Comply	The Board ensures that disputes are resolved effectively as is possible.
Chapter 9 – Integrated Reporting And Disclosure			
Principle 9.1	The Board should ensure the integrity of the Company's integrated report.	Comply	The Board is responsible for the integrity of the integrated report.
Principle 9.2	Sustainability reporting and disclosure should be integrated with the Company's financial reporting.	Comply	The Company's vision and mission statements, strategic objectives and value system are integrated into all policies, procedures, decision-making and operations, with sustainability as the ultimate objective.
Principle 9.3	Sustainability reporting and disclosure should be independently assured.	Do not comply	At present the Company does not obtain independent assurance. This will be considered in future.

BOARD OF DIRECTORS

The Board's responsibilities include reviewing and guiding corporate strategy, management of risk and approval of budgets and business plans. The Board consists of the members listed below, with an equal number of Executive and Non-Executive Directors. All the Non-Executive Directors are of sufficient calibre and are independent. They bring a value-adding and objective viewpoint to all strategic decisions, processes and standards relating to business decisions involving the Group.

Regular Board meetings regulate the affairs of the Group and Executive management. In addition, all Directors have access to the advice and services of the Group secretary, and are entitled to seek independent and professional advice about the affairs of the Group, at the Group's expense. The Board sets policies, monitors governance and ensures statutory other procedures are followed.

Directors' attendance at Board meetings for the year ended 30 November 2015:

Director	15-07-15	23-02-15	13-05-15	02-09-15	25-11-15
Executive					
N Penzhorn (CEO)	√	√	√	√	√
WP Basson (CFO)	√	√	√	√	√
MCC Van Ettinger (COO)	√	√	√	√	√
Independent non- Executive					
GK Cunliffe (Chairman)	√	√	√	√	√
GT Magomola	√	√	√	√	√
AJ Naidoo	√	√	√	√	√

√ - indicates attendance

The Company's Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended all the five meetings held by the Board during the year under review.

The Board focuses on directing the economic future of the Group through sound governance and appropriate guidance to management and staff. To guide this process, a balance between strategy, investments, compliance, risk and control continues to be benchmarked against best practices whereby the Board measures:

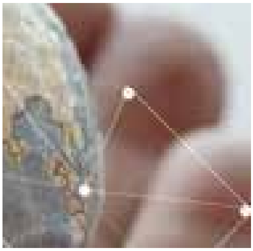
- the Group's strategy and purpose;
- the implementation of values, behaviour and norms to achieve its purpose;

- leadership, judgment and its ability to achieve sustainability;
- practices and procedures to protect reputation and assets;
- compliance with codes, regulations and laws;
- key performance indicators to stakeholders and shareholders;
- Director performance and effectiveness; and
- succession planning and business continuity.

To ensure that the necessary information is received to assist with the monitoring, measurement and evaluation of the Board objectives, the Board defines its own levels of materiality, reserving specific powers to it and establishes appropriate committees with the necessary written authorities to assist in delivering its strategic objectives and measurable milestones on other matters.

At Board level, there is a balance of power to ensure that no one Director has unfettered power in decision making. The roles of the Board Chairman and Chief Executive Officer are separated.

AUDIT AND RISK COMMITTEE



The "Audit and Risk Committee Report" is detailed in the financial statements.

Composition of the Audit and Risk Committee

Chairman	GT Magomola
Member	GK Cunliffe
Member	AJ Naidoo

The audit and risk committee operates under an approved charter and in terms of the Companies Act, 71 of 2008 ("Companies Act"). The members are all Independent Non-Executive Directors.

Members' attendance at Audit and Risk Committee meetings for the year ended 30 November 2015:

Director	18-02-15	13-05-15	15-07-15	02-09-15	25-11-15
Independent non- Executive					
GT Magomola (Chairman)	√	√	√	√	√
GK Cunliffe (Member)	√	√	√	√	√
AJ Naidoo (Member)	√	√	√	√	√
Executive Directors					
N Penzhorn (CEO)	I	I	I	I	I
WP Basson (CFO)	I	I	I	I	I
MCC Van Ettinger (COO)	I	I	I	I	I

√ - indicates attendance

I – attended by invitation

The Company's Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended all the five meetings held by the Committee during the year under review.

SOCIAL AND ETHICS COMMITTEE

The Board has established a Social and Ethics Committee with and approved the Committee's terms of reference at the Board meeting held on the 27th of February 2013.

The "Social and Ethics Committee Report" is detailed in the financial statements.

Composition of the Social and Ethics Committee

Chairman	AJ Naidoo
Member	N Penzhorn
Member	GK Cunliffe

Members’ attendance at Social and Ethics Committee meeting for the year ended 30 November 2015:

Director	02-09-15
Independent non- Executive	
AJ Naidoo (Chairman)	√
GK Cunliffe (Member)	√
GT Magomola (Member)	I
Executive	
N Penzhorn (CEO)	√
WP Basson (CFO)	I
MCC Van Ettinger (COO)	I
Management and Consultant	
C Terblanche	I

** C Terblanche is an independent consultant who represents The Joshua Group, a Human Resource service provider to Global.*

√ - indicates attendance

I – attended by invitation

The Company’s Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended the meeting held by the Committee during the year under review.

INVESTMENT COMMITTEE


The Board established an Investment Committee with effect from 22 October 2013. The Board approved the Committee's terms of reference at the Board meeting held on 22 October 2013.

The Investment Committee is responsible for determining whether investments brought before it by the management of Global will serve the stated long term objectives of the Company taking into account affordability, cash flow projections and management resources.

Composition of the Investment Committee

Chairman	N West
Member	N Penzhorn
Member	MCC van Ettinger
Member	WP Basson
Member	GK Cunliffe

Members' attendance at Investment Committee meetings for the year ended 30 November 2015:

Director	11-03-15	15-04-15	21-10-15
Independent Non- Executive			
GK Cunliffe (Member)	√	A	√
Executive			
N Penzhorn (Member)	√	√	√
MCC van Ettinger (Member)	√	√	√
WP Basson (Member)	√	√	√
Management and Consultant			
N West (Chairman)	√	√	√

√ - indicates attendance

A – indicates apologies

Remuneration Committee

The Board will consider forming a Remuneration Committee as soon as the need arises.

Internal Controls And Risk Management

The responsibilities for the Group's internal control and risk management are addressed in the Risk Management Report as well as the "Directors' Responsibility and Approval" statement. Nothing has come to the attention of the Directors during the year, either from using an internal self-assessment control process or from reports presented by the external auditors, to indicate that any material breakdowns occurred in the functioning of the Group's internal controls, procedures and systems during the year.

Employment Equity

All companies in the Group are committed to complying with the Employment Equity Act. The Group continues to promote a culture that provides all employees with opportunities to advance to their optimal levels of career development within the Company as a SME. The objectives include training, development programs and providing equal employment opportunities. The Group is committed to a working environment that is free from racial and gender discrimination and supports the development of inherent skills and talent in its workforce.

Code Of Ethics

All employees are required to comply with the Group's code of ethics in ensuring that the Group's business practices are conducted in a manner that is above reproach in all circumstances. The Group aims to recruit, train, motivate, reward and retain a skilled pool of dedicated and committed staff. A performance culture is encouraged which stimulates individual employees to assume personal responsibility for the performance of the business.

Overall

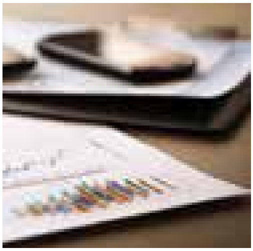
The strategies and policies, mutually agreed management performance criteria and operational plans of entities are clearly defined and reliable measures have been put in place. Directors will implement a risk framework which ensures comprehensive assessments against accurate and relevant financial and non-financial information, which are obtainable from the Group's internal reporting systems as well as from external sources, so that an informed assessment can be made of all issues facing the Boards and Committees.

The Board determines a policy on corporate governance based on the assessment of the optimal frequency, purpose, conduct and duration of their meetings and those of its formally established Committees. It also adopts efficient and timely methods for informing and briefing members of the Board and Committees before meetings. The Board's information needs are well defined and regularly monitored.

Each member is allowed to play a full and constructive role in the Board's or the relevant Committee's affairs and has a responsibility to be satisfied that the relevant information has been furnished before making a decision. The relevant management forums meet at least once a quarter and more frequently if necessary and make use of Board-appointed committees to assist with the managing of the business on a more frequent basis. Minutes of meetings are circulated to all Board members.

Further management committees require approval by the Board so as to ensure that the Board assumes ultimate responsibility for all operations.

SUSTAINABILITY REPORT



The Group reviews the process of evaluating and implementing sustainability reporting by adopting the "triple bottom line" approach to address its responsibilities surrounding environmental, societal and economic issues. The Board takes cognizance of its Small Medium Enterprise ("SME") status and realises that certain responsibilities have been incorporated in the Financial Sector Charter ("FSC"). Given the aforesaid, management is committed to supporting practices and policies that will uphold the Board's requirements.

A key focus of the Group going forward will be to provide funding to its Concentrated Solar Power project, which will indirectly contribute to lower electricity consumption by certain customers. In addition, the Group is looking at a number of waste to fuel projects, particularly plastics and rubber, which are expected to address both the requirements for economic benefits as well as addressing serious environmental problems.

Industry Stakeholders

The Group continues to improve reporting and transparency in creating an accurate picture of its resources and capital applications.

Clients

As a listed entity, the need to adhere to and comply with the Johannesburg Stock Exchange ("JSE") reporting requirements is observed. The Group will strive continuously to improve reporting standards and transparency.

Employees

The Group realises that its intellectual capital, situated within its people, is its most valued resource. In managing employees, various factors are taken into consideration, with the most important of these factors being: work-functionality, industry qualifications, personal development, working culture, personal well-being and structured incentives.

People development:

Skills development remains a priority, with both functional and external training being provided to staff.

Discrimination:

There were no incidents of discrimination reported during the year under review.

Workforce breakdown of permanent staff by occupational level, gender and race for the Group:

Occupational level	Male					Female					Total	% Black
	Black	Coloured	Asian	White	Foreign	Black	Coloured	Asian	White	Foreign		
Top management	-	-	1	4	1	-	-	-	-	-	6	17%
Senior Management	-	-	1	1	-	-	-	-	1	-	3	33%
Professionals	-	-	-	1	-	-	-	-	1	-	2	0%
Skilled employees	1	-	-	3	-	-	-	-	1	-	5	20%
Semi-skilled employees	-	-	-	-	-	-	-	-	3	-	3	0%
Unskilled employees	10	-	-	-	-	-	-	-	-	-	10	100%
Total employees	11	-	2	9	1	-	-	-	6	-	29	45%

Employee turnover:

No Commission for Conciliation, Mediation and Arbitration referrals were lodged against any dismissal during the reporting period. Employee turnover numbers and trends are monitored closely and were maintained at an acceptable level. This is indicative of the fair and sound human resource policies and processes which are practiced by the Group.

Financial Sector Charter

The Group supported and continues to submit to progress initiatives towards aligning with the Codes of Good Practice of the FSC for Broad Based Black Economic Empowerment ("BBBEE").

Regulators

The Group operates in a regulated and compliance orientated environment due to its listing on the JSE. Considerable effort is made to ensure that an active, transparent and trusting relationship is managed with all regulators and stakeholders.

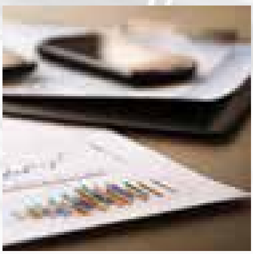
Social Responsibility

The Group is committed to assuming responsibility for the development and support of relevant corporate social investment initiatives within its resource capabilities and sphere of influence.

The Environment

The Group is committed to assuming responsibility for actions within its sphere of influence and has specific projects which will benefit the environment through the recycling of waste tyres and plastics.

All attempts are made to ensure electronic equipment and relevant back-up infrastructure is within social, moral and environmentally friendly emission and energy saving standards. On-going actions are taken to ensure electricity and water is managed and energy saved as far as possible.



SOCIAL AND ETHICS COMMITTEE REPORT

Global is a listed industrial holding Company, specialising in renewable energy and asset finance. The focus is primarily on developing business opportunities throughout Southern Africa.

Global values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company's staff as well as others acting on the Company's behalf remains key to maintaining these standards.

It is in this regard and in accordance with the Companies Act, 2008 (No. 71 of 2008) as amended, Section 43(5) of the Companies Regulations ("Companies Act") and the King III report on good corporate governance that a Social and Ethics Committee was established by the Board in 2013 to consider and monitor the moral and ethical conscience of Global.

The Social and Ethics Committee (the "Committee") comprised of three members, being Mr AJ Naidoo (Non-Executive) as Chairman of the Committee, Mr N Penzhorn (Executive) and Mr GK Cunliffe (Non-Executive). Mr C Terblanche attends meetings by invitation.

The Committee met once during the period under review and once after year end and receives feedback from management on other committees and will report on any significant matters to the Board in terms of its mandate.
The responsibilities and functions of the Committee which are aligned with the Committee's statutory functions as set out in the Companies Act formed the basis of the work plan for 2015.

These activities are as follows:-

- To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

  - Social and economic development, including the Company's standing in terms of the goals and purposes of:

    a. the 10 principles set out in the United Nations Global Compact Principles (UNGCP);
    b. the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
    c. the Employment Equity Act; and
    d. the Broad-Based Black Economic Empowerment Act.

  - Good corporate citizenship, including the company's:

    a. promotion of equality, prevention of unfair discrimination, and reduction of corruption;
    b. contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
    c. record of sponsorship, donations and charitable giving.

- The environment, health and public safety, including the impact of the Company's activities and of its products or services.

- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and

- Labour and employment, including:

a. the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
b. the Company's employment relationships and its contribution toward the educational development of its employees;
c. to draw matters within its mandate to the attention of the Board as occasion requires; and
d. to report, through one of its members, to shareholders at the Company's Annual General Meeting on the matters within its mandate.

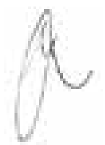
During the year under review the Committee attended to the following matters relating to the work plan above and reports to the Board. Global has realised that the monitoring of the above and conforming to the above will be ongoing work in progress within the Company structure.

However, Global has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:-

- **Social and Economic Development.** Global adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. Global meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures.

- **Good Corporate Citizenship.** Global subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- **The Environment, Health and Public Safety.** Global subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported.
- **Consumer Relations.** Global subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.
- **Labour and Employment.** Global supports and adheres to the terms of the International Labour Organisation Protocol. Global is compliant with the following Acts, Basic Conditions of Employment Act No. 75 of 1997, Labour Relations Act No. 66 of 1995, Skills and Development Levies Act No. 9 of 1999 and the Unemployment Insurance Act No. 63 of 2001.

Other than as specifically stated above, no incidents have been reported during the period with regards to compliance.



Alan Naidoo (Chairman)

24 February 2016

FINANCIAL STATEMENTS *for the year ended 30 November 2015*

The reports and statements set out below comprise the consolidated financial statements as presented to shareholders:

CORPORATE INFORMATION

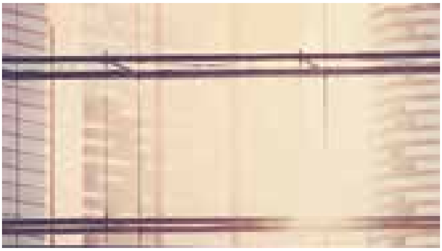
Nature Of Business

Global Asset Management has the intent of becoming a significant participant in the renewable energy sector, generating long term wealth by focusing on sustainable growth and income generating opportunities within the Southern African region.

Directors	GK Cunliffe	Independent	Non-Executive Chairperson
	AJ Naidoo	Independent	Non-Executive
	GT Magomola	Independent	Non-Executive
	MCC van Ettinger	Executive	Director (COO)
	N Penzhorn	Executive	Director (CEO)
	WP Basson	Executive	Director (CFO)
Business address	Ruimsig Country Office Park, Block E Ruimsig North Roodepoort 1724		
Postal address	PO Box 73614 Fairland 2030		
Bankers	Standard Bank		
Auditor	Horwath Leveton Boner Chartered Accountants (SA) Registered Auditor		
Secretary	Arbor Capital Company Secretarial (Pty) Ltd (Registration number 1998/025284/07)		

Registration number	2002/003192/06
Ultimate holding company	Inshare Proprietary Limited
Level of assurance	These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Compiler	The Annual Consolidated Financial Statements were internally compiled by: Werner Basson CA (SA).

REPORT OF THE INDEPENDENT AUDITOR




To the Shareholders of Global Asset Management Limited

We have audited the consolidated financial statements of Global Asset Management Limited set out on pages 96 to 177, which comprise the statement of financial position as at 30 November 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The Company's Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Global Asset Management Limited as at 30 November 2015, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated financial statements for the year ended 30 November 2015, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers.

Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated financial statements. However we have not audited these reports and accordingly do not express an opinion on these reports.

Horwath Leveton Boner

Horwath Leveton Boner

Registered Auditor

Per: Selwyn Bloch

Partner

3 Sandown Valley Crescent

Sandton

24 February 2016

REPORT OF THE AUDIT COMMITTEE

The report of the audit committee is presented as required by section 61(8)(a)(iii) of the Companies Act, 2008 (No 71 of 2008) ("the Companies Act").

The audit committee consisted of the following non – Executive Directors during the year under review:

- GT Magomola (Chairman)
- GK Cunliffe (Member)
- AJ Naidoo (Member)

All the above Directors are independent. In accordance with the JSE Listings Requirements, a representative of the designated advisor attends all Audit Committee meetings.

Statement of Audit Committee responsibilities for the year ended 30 November 2015.

The role of the audit committee is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with corporate management and the external auditors. The committee is guided by its terms of reference, dealing with membership, structure and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- nominating for appointment a registered auditor who, in the opinion of the audit committee, is independent of the Company;
- matters relating to financial accounting, accounting policies, reporting and disclosure;
- internal audit policy including considering the need for an internal audit function and in due course, reviewing the activities, scope, adequacy, and effectiveness of the internal audit function and audit plans;
- review/approval of external audit plans, findings, reports, fees and determination and approval of any non-audit services that the auditor may provide to the Company;
- review/consideration of expertise and experience of the financial Director and the financial team;
- compliance with the Code of Corporate Practices and Conduct; and
- compliance with the Company's code of ethics.

One of these responsibilities is the assessment of the independence of the auditor. The Committee is satisfied that the auditor is independent of the Company. It has further satisfied itself that the audit firm and designated auditor are accredited to appear on the Johannesburg Stock Exchange List of Accredited Auditors. The Audit Committee has established a non-audit services policy as well as an approval process for non-audit services, where utilised. During the year under review, no non-audit services were utilised.

The Company has not appointed an internal auditor based on the size of the Company, the system of internal financial controls and considering information and explanations given by management, together with discussions held with the external auditors on the results of their audit. The Committee is of the opinion that Global's system of internal financial controls continues to be effective and forms a basis for the preparation of reliable financial statements. The consideration of internal audit is a standing agenda item for the Audit Committee meetings scheduled during the year.

The Committee also oversees cooperation between management and the external auditors and serves as a link between the Board of Directors and these functions. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

The Committee is also satisfied as to the expertise and experience of the Financial Director and the finance team. Management has reviewed the consolidated financial statements with the Audit Committee, and the Audit Committee has reviewed them without management or external auditors being present. The quality of the accounting policies as well as any audit issues are discussed with the external auditors.

The Audit Committee considers the consolidated financial statements of Global Asset Management Limited to be a fair presentation of its financial position as at 30 November 2015 and of the results of the operations, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Companies Act.

GT Magomola (Chairman)

24 February 2016

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

for the year ended 30 November 2015


The Directors are required by the Companies Act, 2008 (No. 71 of 2008), as amended, ("Companies Act"), to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements for the Group ("consolidated financial statements") and related financial information included in this report.

It is the Directors' responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act. The external auditors are engaged to express an independent opinion on the financial statements.

The consolidated financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control through various forums aimed at reducing the risk of error or loss in a cost effective manner.

The Directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Group's budget and cash flow forecast for the twelve months ending 30 November 2016 and, in the light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements set out on pages 96 to 177, which have been prepared on the going concern basis, were approved by the Board of Directors on 24 February 2016 and were signed on its behalf by:

GK Cunliffe (Chairman)
24 February 2016

N Penzhorn (Chief Executive Officer)
24 February 2016

REPORT OF THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, 2008 (No. 71 of 2008), as amended ("the Act"), we declare that to the best of our knowledge, for the year ended 30 November 2015, Global has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.

Arbor Capital Company Secretarial
Proprietary Limited

Registration Number 1998/025284/07
Company Secretary
24 February 2016

REPORT OF DIRECTORS


01 Basis of preparation

The Board of Directors is pleased to present the Group's audited results for the year ended 30 November 2015. The accounting policies adopted for purposes of this report comply, and have been consistently applied in all material respects with International Financial Reporting Standards ("IFRS").

02 Industry and business overview

Global announced its intent to focus on renewable energy businesses as well as waste-to-energy opportunities during 2015. The Board of Global has since crafted a long term strategy, which has carefully mapped out the various milestones to be obtained during its 5 year transition period, from being an asset finance house, into becoming an important player in the renewable energy sector through its GAM New Energy (Pty) Ltd ("GAM New Energy") subsidiary. Global is currently in the second year of implementing its renewable energy strategy. During the transition period, Global will continue to employ its asset finance business, LFS Assets (Pty) Ltd, as a finance base and main source of revenue.

Fossil fuel is finite. The search is on for new sources of energy, as well as using existing resources more efficiently. The anticipated exponential increase in demand for basic resources, such as energy, food and water in Africa, over the next 30 to 50 years, is well documented. Each of these categories represents important investment opportunities which are best accessed through very specific, niche opportunities. Global has developed a portfolio of technologies that will exploit rising energy requirements by unlocking alternative sources of energy.

Through its newly founded subsidiary Enviroprotek (Pty) Ltd ("Enviroprotek"), Global has established a waste tyre recycling plant, which converts waste rubber into industrial fuel oil, carbon black and steel. The plant has been successfully commissioned and is fully operational. Cashflows are expected to turn positive during the 2nd quarter of 2016. The Company has also secured proprietary technology out of the US, for the recycling of waste mining tyres. The technology is ready for commercialisation and the business venture is projected to commence with construction during the 3rd quarter of 2016.

GAM New Energy has also given the go ahead towards the planning and detailed engineering phase of its first waste plastic plant in Springs, housed within Plastic Green Energy (Pty) Ltd ("PGE"), a joint venture with Futuregrowth Asset Management (Pty) Ltd. Making use of proprietary technology acquired through the purchase of the majority shareholding in Earthwize Energy Holdings (Pty) Ltd, PGE will recover the latent energy inherent in waste plastic by converting it into liquid fuel, aimed at the industrial fuel oil market.

GAM New Energy has also commenced with the launch of its first Concentrated Solar Power ("CSP") plant through its associate Heliosek (Pty) Ltd. The technology allows for the highly efficient exploitation of the unlimited solar resource base of Southern Africa and creates an opportunity for the expansion into other international jurisdictions. The technology offers an alternative to existing solar energy and other renewable energy solutions, however at a lower comparative cost.

03 Financial results

The main business of the Group has continued to grow with new rental contracts being signed during the year and an increase in the sales of forklift trucks.

Points of Interest:

- Revenue increased by 10.5% compared to the previous reporting period.
- The lower gross profit margin compared to the 2014 financial year is due to the lower margins obtained from the increase in sales of used forklift trucks.
- Global achieved a profit for 2015 of R6,8 million, in spite of incurring operating and development costs on its early-stage renewable energy businesses in the Group in line with the long term strategy of Global. Profits in relation to these businesses are expected to be generated over the next twelve to twenty four months.
- The net asset value per share has improved from 243,4 cents to 258,1 cents.
- Since November 2014, property, plant and equipment in the statement of financial position remained consistent. This was as a result of the additional value of forklift trucks acquired for the primary rental book being nullified by the increase in sales of used forklift trucks during the period under review.
- Other financial liabilities including trade and other payables, decreased marginally compared to the same period last year.

It should be noted that the current portion of other financial liabilities reflected on the statement of financial performance represents a 12 month accrual for finance associated with the Group's rental book. On the other side, Trade and Other Receivables only reflect approximately one month of receivables arising from the matching rental contracts. The net current liability position of the Group is thus considered to be sound, as current liabilities will be settled by ongoing monthly rental billings.

04 Subsidiaries

The Group and its wholly owned subsidiaries comprise the following companies:

- Global Asset Management Limited
- GAM Industrial (Pty) Ltd
- LFS Assets (Pty) Ltd
- LFS Assets Namibia (Pty) Ltd
- GAM Business Solutions (Pty) Ltd
- Energy Efficiency Company (Pty) Ltd
- GAM New Energy (Pty) Ltd
- Total Rubber Recycle (Pty) Ltd
- Enviroprotek (Pty) Ltd

05 Dividends

No dividends were proposed or paid during the year under review.

06 Segment reporting

Segmental information has been reported by the Group in the following segments, namely rentals, maintenance, sale of forklifts, renewable energy and other income. Further details are set out in note 25 of the Financial Statements.

07 Directors

Directors of the company during the accounting period and up to the date of this report were as follows:

Non-executive Directors	Qualifications
GK Cunliffe	CA (SA)
GT Magomola	B.Com (SA), MBA, MRDT (MIT)
AJ Naidoo	B Com

Executive Directors	
N Penzhorn	MSc, CFA
MCC Van Ettinger	
WP Basson	CA (SA)

Directors interest in the issued ordinary shares

As at 30 November 2015, the Directors' interests were as follows:

	2015			2014		
			Beneficial			*Beneficial*
	Direct R'	**Indirect R'**	**%**	**Direct R'**	**Indirect R'**	**%**
N Penzhorn	-	3 501 203	7.60	-	4 077 350	8.86
MCC van Ettinger	-	4 609 178	10.01	-	4 520 540	9.82
Total	**-**	**8 110 381**	**17.61**	**-**	**8 597 890**	**18.68**

**Based on 46 046 266, being the total number of shares in issue as at 27 November 2015*

08 Major shareholders

Below is a list of shareholders who held an interest of 5% or more of the Company's issued share capital as at 27 November 2015, being the last business and trading day of the year.

	2015		2014	
	No. of shares held	***%***	***No of Shares Held***	***%***
Insure Group Managers Ltd ("Insure")	31 500 000	68.41%	6 000 000	13.03%
Oakleaf Insurance Company Ltd	8 695 652	18.88%	8 695 652	18.88%
Inshare (Pty) Ltd ("Inshare")	2 137 150	4.64%	27 637 150	60.02%
Total	**42 332 802**	**91.93%**	**42 332 802**	**91.93%**

On 19 December 2014, Global announced on the Security Exchange News Service that Inshare disposed of its 60.02% interest in the total issued share capital of Global to Insure Group Managers Limited, a wholly owned subsidiary of Insure Group Managers Holdings Limited in which Inshare holds 94.2%. Accordingly, Inshare no longer holds any direct interest in the issued share capital of Global. The effective date of this transaction was 30 November 2014. During the year under review, 25 500 000 shares, held by Inshare were transferred to Insure and subsequent to the year under review the balance of 2 137 150 shares held by Inshare were transferred to Insure with no change in the ultimate controlling shareholder, being Inshare. Accordingly, the figures stated in the above table are based on the Company's share register dated Friday, 27 November 2015.

09 Employment

Employee costs and statistics

	Group 2015	Group 2014
Number of permanent staff		
Number of staff beginning of the year	12	12
New employees	20	4
Resignations	(3)	(2)
Transferred from (to) the holding Company's group of companies (Internal transfers)	-	(2)
Number of staff as at the end of the year	**29**	**12**

Details of Directors' emoluments and employee costs are set out under Directors' emoluments and the operating profit notes to the financial statements respectively.

On a salary basis benefits include a discretionary annual service bonus.

Fixed remuneration

Guaranteed cost-to-company remuneration is reviewed annually in line with current remuneration surveys and using as a guideline the average percentage increase recommended by the chairman and the Board's Executive Directors.

Interim increases or ad hoc increases

These increases are only allowed if justified in view of the following:

- Promotion or transfer to another role which is graded at a higher remuneration level or
- Evidence of below market salaries or
- An increase in workload that justifies an increase in reward level or
- To establish internal equity.

All increases must remain within the available salary budget. Interim increases must be proposed by the relevant manager for approval by the Chief Executive Officer.

The Company makes use of incentive bonuses, paid annually on approval by the Chairman and the Board's Executive Directors. The incentive bonuses will be governed by rules as set out in the Remuneration Policy of the Group. The discretionary Executive Incentive Bonus applies only to the Executive Directors of the Company. The bonus calculation takes into account the Group's increase in earnings per share, the performance of the Executive team, the performance of the specific Executive's business unit and the Executive's personal performance as determined in line with the Board, peer reviews, 360 degree reviews and the reporting line expectations.

The same Management and Staff Incentive Bonus process applies to management and staff where the performance of those individuals warrants such a bonus payment. These final bonus payments are subject to the approval of the Board's Executive members.

10 Litigation

There is no litigation pending against the Company or its subsidiaries, which is expected to have a material impact on the results of the Group.

11 Contingent Liabilities

At the reporting date the Group does not have any contingent liabilities (2014: R Nil).

12 Corporate Actions

Issue of shares for cash and share repurchases

There were no issues of shares for cash during the current financial year.
At the annual general meeting of the Company which was held on 15 July 2015, the requisite majority of shareholders approved an ordinary resolution authorising the Directors to issue shares for cash in accordance with the Johannesburg Stock Exchange Listings Requirements.

During the year under review, the Company did not repurchase any shares.

Issue of shares for acquisitions

No shares were issued during the year under review. However, shareholders are referred to the events after the reporting period note below.

13 Special resolutions passed during the year

Special resolutions were proposed and passed at the Annual General Meeting held on 15 July 2015:

- A general authority to acquire/repurchase shares in Global;
- The approval of Non-Executive Directors' remuneration; and
- General authority to enter into funding agreements, provide loans or other financial assistance

No other special resolutions were proposed or passed during the year under review for Global or any of its subsidiary companies.

14 Events after the reporting period

Claw-back Offer and Broad Based Black Economic Empowerment ("BBBEE") subscription

The Company elected not to pursue a claw back offer following advanced negotiations with a BBBEE investor, which intends subscribing for new shares in Global for R 40 million. The R 40 million will be raised in pursuance of the capitalisation strategy for the various waste to energy and concentrated solar power projects in the Group.

Acquisition of a controlling interest in Earthwise Energy Holdings Proprietary Limited ("EWEH")

Subsequent to year end, Global has acquired a further 85.25% in EWEH for a maximum consideration of R37 858 358.16, settled as follows:

- Through the issue of 8 111 309 Global shares at the 30 day Volume Weighted Average Price being R1.90;
- An amount of R2 368 055 payable in cash;
- The issue of a maximum of 2 703 766 earn-out Global shares, to be issued at the earlier of the Global share price reaching R5.00 per share or the achievement of profit warranties over a six year period, being a maximum consideration of R13 518 830.
- An additional maximum earn-out cash amount of R4 559 891.06 payable over a period of six years; and
- 9.5% of the existing issued share capital of Total Rubber Recycle (Pty) Ltd for a consideration of R95.00 at R1.00 per share.

In addition, the Company has entered into a separate agreement dated 18 December 2015 for the acquisition of a further 5% in EWEH for a cash consideration of R 2 million.

This takes Global's shareholding in EWEH to 95.25%.

GAM New Energy is in the process of launching its first pyrolysis plant through its newly formed subsidiary Enviroprotek which is aimed at converting waste rubber into industrial fuel oil, carbon black and steel with its projected commencement during the 1st quarter of 2016.


ACCOUNTING

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 November 2015

	Notes	2015 R'	2014 R'
ASSETS			
Non-current assets		**457 031 448**	**478 830 555**
Property, plant and equipment	2	439 970 378	442 312 977
Intangible asset	3	1 075 074	1 075 074
Investment in financial asset	4	2 250 000	2 250 000
Investment in joint venture	5	-	680 470
Investment in associate	6	49	-
Loans and advances to customers	7	12 082 221	12 825 170
Deferred tax asset	8	1 653 726	19 686 864
Current assets		**67 217 432**	**70 569 339**
Other loans receivable	9	470 468	1 742 313
Trade and other receivables	10	55 037 346	52 447 528
Cash and cash equivalents	11	11 673 217	16 379 498
Inventory		36 401	-
Total assets		**524 248 880**	**549 399 894**

	Notes	2015 R'	2014 R'
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	12	34 795 085	34 795 085
Reserves		84 057 473	77 272 947
Total equity		**118 852 558**	**112 068 032**
Liabilities			
Non-current liabilities		**280 111 805**	**282 973 432**
Deferred tax liability	8	40 179 511	55 842 651
Other financial liabilities	13	239 932 294	227 130 781
Current liabilities		**125 284 517**	**154 358 430**
Other loan payable	9	251 841	613 054
Other financial liabilities	13	95 966 981	101 999 570
Trade and other payables	14	28 873 013	50 795 207
Taxation		192 682	950 599
Total equity and liabilities		**524 248 880**	**549 399 894**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *for the year ended 30 November 2015*

	Notes	2015 R'	2014 R'
Revenue	**15**	**204 514 110**	**185 105 302**
Cost of Sales		**(147 255 250)**	**(125 024 573)**
Gross Profit		**57 258 860**	**60 080 729**
Other income	16	410 815	3 241 269
Operating expenses		(19 275 503)	(21 179 852)
Income from operations	**17**	**38 394 172**	**42 642 146**
Investment income		323 582	7 996
Earnings from joint venture	5	-	280 470
Finance costs	18	(29 505 016)	(26 560 288)
Profit before taxation		**9 212 738**	**15 870 324**
Taxation	19	(2 428 212)	(4 565 097)
Profit for the year		**6 784 526**	**11 305 227**
Other comprehensive income		**-**	**(798 813)**
Reclassification adjustment on the disposal of available for sale investments	16		(981 922)
Taxation		-	183 109
Total comprehensive income		**6 784 526**	**10 506 414**
Total profit attributable to equity holders of the parent		**6 784 526**	**11 305 227**
Total comprehensive income attributable to equity holders of the parent		**6 784 526**	**10 506 414**
Attributable earnings per share (cents)	20	14.7	24.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2015

	Share capital	Available for sale reserve	Common control reserve	Retained earnings	Total equity
	R'	R'	R'	R'	R'
Balances at 30 November 2013	**31 942 487**	**798 813**	**(6 941 028)**	**72 908 748**	**98 709 020**
Share issued	3 098 452	-	-	-	3 098 452
Share issue expense	(245 854)	-	-	-	(245 854)
Reclassification on disposal of available for sale investments	-	(798 813)	-	798 813	-
Total comprehensive income	-	-	-	10 506 414	10 506 414
Total changes	**2 852 598**	**(798 813)**	**-**	**11 305 227**	**13 359 012**
Balances at 30 November 2014	**34 795 085**	**-**	**(6 941 028)**	**84 213 975**	**112 068 032**
Total comprehensive income	-	-	-	6 784 526	6 784 526
Total changes	**-**	**-**	**-**	**6 784 526**	**6 784 526**
Balances at 30 November 2015	**34 795 085**	**-**	**(6 941 028)**	**90 998 501**	**118 852 558**
Note:	***12***				

Common control reserve

Common control arose on the acquisition of LFS Assets (Pty) Ltd from a fellow subsidiary.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 November 2015

	Notes	2015 R'	2014 R'
Cash flows from operating activities			
Cash generated from operations	**21**	**120 654 531**	**124 180 882**
Interest income		323 582	7 996
Finance costs		(29 505 016)	(26 560 288)
Taxation	22	1 085 066	(248 334)
Net cash from operating activities		**92 558 163**	**97 380 256**
Cash flows from investing activities			
Cash flow to maintain activities			
Property, plant and equipment additions		(13 885 890)	(1 803 289)
Intangible assets additions		-	(75 074)
Proceeds on disposal of available for sale investments		-	967 455
Investment in financial asset		-	(560 000)
Investment in joint venture		-	(400 000)
Investment in associate		(49)	-
Net cash from investing activities		**(13 885 939)**	**(1 870 908)**
Cash flows from financing activities			
Proceeds from the issue of share capital		-	2 852 598

	Notes	2015 R'	2014 R'
Repayments of other financial liabilities		(84 289 137)	(99 772 682)
Other loans receivable/ (payable)		1 271 845	(1 742 313)
Proceeds from (repayment to) holding company		(361 213)	1 122 283
Net cash from financing activities		**(83 378 505)**	**(97 540 114)**
Total cash movement for the year		(4 706 281)	(2 030 766)
Cash at the beginning of the year		16 379 498	18 410 264
Cash at the end of the year	**11**	**11 673 217**	**16 379 498**

ACCOUNTING POLICIES

for the year ended 30 November 2015

01 Presentation of Annual Group Financial Statements

Global Asset Management is a Company listed on the Johannesburg Stock Exchange and is domiciled in South Africa. The consolidated financial statements at 30 November 2015 comprise the Company and its subsidiaries (together referred to as "the Group"). The going concern principal has been adopted in the preparation of the financial statements.

Statement of compliance

The Group's financial statements have been prepared in accordance with the JSE Limited ("JSE") Listing Requirements, International Financial Reporting Standards ("IFRS") and its interpretations issued by the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Council, and the Companies Act of South Africa.

The Group's financial statements are prepared using a combination of historical cost and fair value bases of accounting. Those categories to which fair value basis of accounting has been applied are indicated in the individual accounting policies.

The financial statements are presented in Rand, which is the Group's functional currency. These accounting policies are consistent with the previous period.

1.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities, which are controlled by the Company.
The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group. All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from the other sources. Actual results may differ from these estimates.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in the notes to the financial statements where appropriate.

1.2.1 Trade receivables and/or loans and other receivables and advances

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2.2 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

1.2.3 Impairment testing of non-financial assets

The recoverable amounts of cash-generating units and individual assets, including intangible assets, have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

1.2.4 Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Forklifts	8 Years
Furniture and fixtures	6 Years
Motor vehicles	5 Years
Office equipment	6 Years
IT equipment	3 Years
IT Software	3 Years
Containers	20 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciation charge gets recognised when the asset is available for use.

The gain or loss arising from the de-recognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Intangible assets

An intangible asset is recognised when:

1. it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
2. the cost of the asset can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period, the amortisation method and the residual values for intangible assets are reviewed every period-end.

The impairment test for intangible assets not yet ready for use is performed annually by comparing its carrying amount with the recoverable amount. Recoverable amounts for intangible assets are based on the higher of value in use or fair value less costs to sell. Value in use is calculated from cash flow projections for generally five years using data from the Group's latest internal forecasts, the results of which are reviewed by the Board. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes in margins.

1.5 Investment in Joint Ventures and Associates

A joint venture is an entity which the Group jointly controls and an associate is an entity in which the Group has significant influence. The Group's interests in joint ventures and associates are accounted for on the equity accounting basis. Financial results of the joint venture and associate are prepared for the same reporting period as the parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity accounting method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in a joint venture and associate. The Group determines at each statement of financial position date whether there is any objective evidence that the investment in the joint venture and associate is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount of the joint venture or associate and the carrying value and recognises the amount in profit or loss.

1.6 Financial instruments

1.6.1 Initial recognition

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.
For financial instruments which are not at fair value through profit and loss, transaction costs are included in the initial measurement of the instrument.
The Group designate on initial recognition financial instruments at fair value through profit or loss.

1.6.2 Subsequent measurement

1.6.2.1 Financial assets

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Most of the Group's financial instruments are classified as loans and receivables and are measured at amortised cost.

1.6.2.2 Financial liabilities

All of the Group's financial liabilities are classified at amortised cost using the effective interest rate method.

1.6.2.3 Available for sale reserve

When the investment is disposed of or is determined to be impaired, the accumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified through profit or loss.

1.7 Taxation

1.7.1 Current tax liabilities and assets

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

1.7.2 Deferred tax liabilities and assets

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

1.7.3 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.8 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

1.8.1 Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as other financial liabilities.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

1.8.2 Operating leases - lessor

Operating lease income is recognised as an income over the lease term on a straight line basis. Income for leases is disclosed in profit or loss.

1.8.3 Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

1.9 Impairment of assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.
An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

This accounting policy will become significant when the conversion of waste rubber into industrial fuel activities achieves full production.

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave, sick leave and bonuses), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.12 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and that revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Value added tax is excluded.

Revenue is recognised on the following basis:

- Sale of forklifts is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer;
- Rendering of services relates to maintenance of forklifts and management fees and is recognised when the service has been provided;
- Rental income arising from operating leases on forklift trucks is accounted for on a straight –line basis over the lease terms; and
- Interest income is recognised on instalment sale agreements as interest accrues using the effective interest method.

1.13 Sale and leaseback arrangements

Sale and leaseback transactions with banking institutions in respect of forklift trucks results in finance leases. These sales are not recognised as revenue. No excess sales over cost of sales arise on these transactions.

1.14 Earnings per share

The calculation of earnings per share is based on the profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. Headline earnings per share are calculated in accordance with circular 2/2015 issued by the South African Institute of Chartered Accountants.

1.15 Standards, interpretations and amendments to published standards applied for the first time during the current financial year

» IFRS 8: Operating Segments Annual Improvements 2012-2012 Cycle: Amendments to the Revaluation method – proportionate restatement of accumulated depreciation. *(effective 1 July 2014)*

» IFRS 9: Financial instruments New standard that forms the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement.
  - Phase 1: Classification and measurements *(completed)*
  - Phase 2: Impairment methodology *(outstanding)*
  - Phase 3: Hedge accounting *(completed)*
  - Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of credit risk. Entities may voluntarily continue to measure their financial instruments in accordance with IAS 39 but benefit from the improved accounting for own credit risk in IFRS 9 by early adopting only that aspect of IFRS 9 separately
  - Annual Improvements 2010-2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets

and liabilities under IFRS 9. *(effective 1 July 2014)* (The mandatory effective date for IFRS 9 will be announced when the IASB has completed all outstanding parts of IFRS 9. however, entities may still choose to apply IFRS 9 immediately)

- IFRS 10: Consolidated financial statements IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must be accounted for at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement. *(effective 1 January 2014)*
- IFRS 12: Disclosures of interests in other entities: New disclosures required for Investment Entities (as defined in IFRS 10). (effective 1 January 2014)
- IFRS 13: Fair value measurement. Annual Improvements 2010-2012 Cycle: Amendments to clarify the measurement requirements for those short term receivables and payables.
- Annual Improvements 2011-2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9. *(effective 1 July 2014)*
- IAS 24: Related Party Disclosures Annual Improvements 2010-2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel. *(effective 1 July 2014)*
- IAS 27 Separate Financial Statements Requirement to account for interests in 'Investment Entities' at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent. (1 January 2014)
- IAS 38 Intangible Assets Annual Improvements 2012-2012 Cycle: Amendments to the Revaluation method – proportionate restatement of accumulated depreciation. *(effective 1 July 2014)*

The implications of these statements have no impact on measurements of assets and liabilities at the year end. Comparatives are provided for new disclosures where required in terms of the standards.

1.16 Statements issued but not yet effective

The Group will comply with the new standard and interpretations from the effective date unless otherwise noted:

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 7 Financial Instruments: Disclosures	• Annual Improvements 2012-2014 Cycle: Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts.	1 January 2016
	• Annual Improvements 2012-2014 Cycle: Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	1 January 2016
IFRS 9 Financial Instruments	• A final version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and De-recognition:	1 January 2018 *IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of application is before 1 February 2015*

Standard	Details of Amendment	Annual periods beginning on or after
	» IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. » The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets. » IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. » > IFRS 9 carries forward the de-recognition requirements of financial assets and liabilities from IAS39.	

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 10 Consolidated Financial Statements	• Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016
IFRS 11 Joint Arrangements	• Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 12 Disclosure of Interests in Other Entities	• Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.	1 January 2016
IFRS 15 Revenue from Contracts from Customer	• New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. • The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. • The new standard supersedes: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 16 Leases	• New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows. • IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.	1 January 2019

Standard	Details of Amendment	Annual periods beginning on or after
	• IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. • IFRS 16 supersedes the following Standards and Interpretations: • (a) IAS 17 Leases; • (b) IFRIC 4 Determining whether an Arrangement contains a Lease; • (c) SIC-15 Operating Leases—Incentives; and • (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.	
IAS 16 Property, Plant and Equipment	• Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
	• Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 Property, plant and Equipment, rather than IAS 41, allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	
IAS 27 Consolidated and Separate Financial Statements	• Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	
IAS 28 Investments in Associates and Joint Ventures	• Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
IAS 34 Interim Financial Reporting	• Annual Improvements 2012-2014 Cycle: Clarification of the meaning of disclosure of information 'elsewhere in the interim financial report'.	1 January 2016
IAS 38 Intangible Assets	• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset. • Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016

Other than new disclosure requirements, these are not expected to have a significant impact on the Group's results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 30 November 2015*

02 Property plant and equipment

Non-current assets – Property, plant and equipment

2015	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	669 836 932	(234 658 550)	435 178 382
Furniture and Fittings	71 619	(69 091)	2 528
IT equipment	328 938	(315 637)	13 301
Computer software	137 987	(133 012)	4 975
Motor vehicles	158 500	(10 567)	147 933
Plant under construction	4 623 259	-	4 623 259
	675 157 235	**(235 186 857)**	**439 970 378**

2014	Cost R'	Accumulated depreciation R'	Carrying value R'
Forklifts	664 276 723	(222 339 733)	441 936 990
Furniture and Fittings	71 619	(64 493)	7 126
Office equipment	12 000	(6 168)	5 832
IT equipment	328 938	(286 770)	42 168
Computer software	137 987	(127 046)	10 941
Tank containers	1 051 750	(741 830)	309 920
	665 879 017	**(223 566 040)**	**442 312 977**

Carrying amounts of Property, plant and equipment can be reconciled as follows:

2015	Carrying value opening balance	Additions	Disposals	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'
Forklifts	441 936 990	96 784 995	-	(40 137 476)	(63 406 127)	435 178 382
Furniture and Fittings	7 126	-	-	-	(4 598)	2 528
Office equipment	5 832	-	(3 998)	-	(1 834)	-
IT equipment	42 168	-	-	-	(28 867)	13 301
Computer software	10 941	-	-	-	(5 966)	4 975
Tank containers	309 920	-	(309 920)	-	-	-
Motor vehicles	-	158 500	-	-	(10 567)	147 933
Plant under construction	-	4 623 259	-	-	-	4 623 259
	442 312 977	**101 566 754**	**(313 918)**	**(40 137 476)**	**(63 457 959)**	**439 970 378**

2014	Carrying value opening balance	Additions	Impairment	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'
Forklifts	408 618 545	119 895 562	(4 072 463)	(21 707 485)	(60 797 169)	441 936 990
Furniture and Fittings	13 399	2 430	-	-	(8 703)	7 126
Office equipment	7 832	-	-	-	(2 000)	5 832
IT equipment	65 533	18 466	-	-	(41 831)	42 168
Computer software	4 250	12 786	-	-	(6 095)	10 941
Tank containers	362 509	-	-	-	(52 589)	309 920
	409 072 068	**119 929 244**	**(4 072 463)**	**(21 707 485)**	**(60 908 387)**	**442 312 977**

In terms of IAS 16 the proceeds of second hand forklifts that are routinely sold when they cease to be rented are recognised as revenue. Second hand forklifts are all held for rental and a sale is only recognised when there is an immediate buyer, therefore there is no inventory on hand.

The impairment of R4 072 463 in the previous financial year relates to idle used forklift trucks in the secondary rental market based on fair value less costs to sell.

Idle used forklift trucks in the second hand rental market were tested for impairment. The fair value less cost to sell exceeds the carrying value.

Pledged as security

Forklift trucks per property, plant and equipment to the value of R 345 677 936 (2014: R 390 817 995) are pledged as security for the loans from various banks as per note 13.

Change in estimate

During the year ended 30 November 2015 the Group changed its estimate of the residual values on used forklift trucks. The effect of this change in estimate residual values resulted in the following change to the depreciation expense recognised as part of cost of sales:

	2015
	R'
Increase in depreciation expense	852 279

03 Intangible asset

	2015			2014		
	Cost	*Accumulated Amortisation*	*Carrying Value*	*Cost*	*Accumulated Amortisation*	*Carrying Value*
	R'	R'	R'	R'	R'	R'
Software development	1 075 074	-	1 075 074	1 075 074	-	1 075 074
	1 075 074	**-**	**1 075 074**	**1 075 074**	**-**	**1 075 074**

2015	Carrying value opening balance R'	Additions R'	Carrying value closing balance R'
Software development	1 075 074	-	1 075 074
	1 075 074	**-**	**1 075 074**

2014	Carrying value opening balance R'	Additions R'	Carrying value closing balance R'
Software development	1 000 000	75 074	1 075 074
	1 000 000	**75 074**	**1 075 074**

Software

A software operating system is being developed for own use. At the financial year-end the Group had spent R 1 075 074. The system is expected to be available for use in March 2016. On completion the useful life of the asset will be assessed.

The recoverable amount for software is based on the value in use calculation. The following assumptions were used in the valuation:

- The cash flow is based on a forecast over 5 years.
- The cash flow comprises of savings to the Group based on forecasts.
- The post-tax savings are expected to increase by 5% per annum.
- A discount rate of 19.5% (pre taxation) was used.

The value in use calculation exceeds the carrying value.

04 Investment in financial asset

	2015	2014
	R'	R'
Investment in Earthwise Energy Holdings (Pty) Ltd		
Opening balance	2 250 000	-
Cost	-	560 000
Fair value adjustment through profit and loss	-	1 690 000
Closing balance	**2 250 000**	**2 250 000**

The Group has a 5% interest in Earthwise Energy Holdings (Pty) Ltd ("EWEH"). The carrying amount of the financial asset is shown at fair value.

Reference is made to the events after the reporting period note 27, indicating that an additional 90.25% interest in EWEH was acquired subsequent to the financial year end.

05 Investment in joint venture

Name and nature of business	Percentage Held 2015	Percentage Held 2014	Issued Shares R' 2015	Issued Shares R' 2014	Carrying amount as at R' 2015	Carrying amount as at R' 2014
Direct Interests						
Energon SA (Pty) Ltd						
Cost	-%	50%	-	500	-	400 000
Group's share of profit					-	280 470
Closing balance					**-**	**680 470**

The acquisition of this investment in the previous financial year formed part of the Group's strategy in the renewable energy market. The investment did not meet expectations and was disposed of in the current financial year.

The following amounts represent the Group's share of the aggregate amount of the assets and liabilities, and income and expenses of the joint venture.

	2015	2014
	R'	R'
Assets:		
Current assets	-	721 261
Non-current assets	-	152 974
Total assets	**-**	**874 235**
Liabilities:		
Current liabilities	-	839 756
Non- current liabilities	-	-
Total liabilities		**839 756**
Net assets	**-**	**34 479**
Income	-	1 176 573
Expenses	-	(822 423)
Taxation	-	(73 680)
Profit after tax	**-**	**280 470**

There were no contingent liabilities or commitments in the joint venture.

06 Investment in associate

	Percentage Held		Issued Shares R'		Carrying amount as at R'	
Name and nature of business	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Direct Interests						
Heliosek (Pty) Ltd						
Cost	49%	-%	49	-	49	-
Group's share of profit					-	-
Closing balance					**49**	**-**

The following amounts represent the Group's share of the aggregate amount of the assets and liabilities, and income and expenses of the associate.

	2015	2014
	R'	R'
Assets:		
Current assets	18 334	-
Non-current assets	5 745	-
Total assets	**24 079**	**-**
Liabilities:		
Current liabilities	20 730	-
Non- current liabilities	50 446	-
Total liabilities	**71 176**	
Net assets	**(47 097)**	**-**
Income	5	-
Expenses	(65 484)	-
Taxation	18 334	-
Loss after tax	**(47 145)**	**-**

There were no contingent liabilities or commitments in the associate.
The associate is launching its first small scale commercial Concentrated Solar Power plant with commissioning planned for the 3rd quarter of 2016.

The deficit has not been recognised as it is insignificant and is expected to reverse once the associate generates revenue.

07 Loans and advances to customers

	2015	2014
	R'	R'
Installment sale at amortised cost to customers	20 131 327	20 396 203
Instalment sale at amortised cost transferred to trade and other receivables	(8 049 106)	(7 571 033)
	12 082 221	**12 825 170**
Unearned future finance charges	**3 532 037**	**4 821 212**

Loans and advances to customers past due but not impaired

Loans and advances at amortised cost to customers bear interest at the prime interest rate. In terms of its credit policy management may on default use the forklift truck as collateral.

No loans and advances to customers at amortised cost are considered to be impaired. At 30 November 2015 and 30 November 2014 there were no loans and advances to customers past the due date.

The net carrying value of loans and advances to customers are considered to be a reasonable approximation of its fair value.

Refer to note 24 of the notes to the consolidated financial statements.

08 Deferred tax

	2015	2014
	R'	R'
Deferred tax asset		
Tax losses available for set off against future taxable income	1 849 088	868 738
Working capital	119 789	-
Capital gains tax	(315 151)	(315 151)
	1 653 726	**553 587**
Deferred tax liability		
Tax losses available for set off against future taxable income	2 903 859	18 818 126
Working capital	480 469	-
Temporary differences	(43 563 839)	(55 527 500)
	(40 179 511)	**(36 709 374)**
Capital gains tax – other comprehensive income		
At beginning of year	-	(183 109)
Movement for the year	-	183 109
	-	**-**

2015	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
	R'	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:				
Capital gains	(315 151)	-	-	(315 151)
Working capital	212 192	388 066	-	600 258
Tank Containers	(175 984)	175 984	-	-
Trucks owned	(48 143 842)	10 458 183	-	(37 685 659)
Trucks under finance leases	(7 207 675)	1 329 495	-	(5 878 180)
Tax losses	19 474 672	(14 721 725)	-	4 752 947
	(36 155 788)	**(2 369 997)**	**-**	**(38 525 785)**

2014	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
	R'	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:				
Capital gains	(183 109)	(315 151)	183 109	(315 151)
Working capital	613 431	(401 239)	-	212 192
Tank Containers	(190 709)	14 725	-	(175 984)
Trucks owned	(45 245 688)	(2 898 154)	-	(48 143 842)
Trucks under finance leases	(5 225 882)	(1 981 793)	-	(7 207 675)
Tax losses	17 816 989	1 657 683	-	19 474 672
	(32 414 968)	**(3 923 929)**	**183 109**	**(36 155 788)**

Recognition of Deferred tax asset

The Group recognised the amount of the deferred tax asset after assessing future profitability.

As a result of the aforementioned management is confident that there will be sufficient taxable profits in the foreseeable future against which the Company and its subsidiaries can utilise the deferred tax asset.

09 Other loans receivable (payable)

	2015	2014
	R'	R'
Heliosek (Pty) Ltd	102 951	-
Earthwise Energy Holdings (Pty) Ltd	196 481	196 481
The loan is unsecured, bears no interest and is repayable on demand.		
Inshare (Pty) Ltd	(251 841)	(613 054)
Energon SA (Pty) Ltd	-	1 545 832
Orion Property Holdings Ltd *The loans are unsecured, bear interest and are repayable on demand.*	171 036	-
	218 627	**1 129 259**
Current assets	**470 468**	**1 742 313**
Current liabilities	**(251 841)**	**(613 054)**
	218 627	**1 129 259**

The fair value of the loans approximate the carrying values as stated.

Refer to note 24 of the notes to the consolidated financial statements.

10 Trade and other receivables

	2015	2014
	R'	R'
Trade receivables	42 707 339	39 862 967
Instalment sale at amortised cost transferred from loans and advances to customers	8 049 106	7 571 033
Other receivables	4 280 901	5 013 528
	55 037 346	**52 447 528**

The net carrying value of trade and other receivables is considered to be a reasonable approximation of its fair value.

The credit quality of the debtors not yet past due date and not yet impaired is considered to be satisfactory based on our credit evaluation.

Trade receivables past due date but not impaired

Trade receivables bear interest at the prime interest rate. In terms on the credit policy management may on default use the forklift truck as collateral. Trade receivables which are past due date are not considered to be impaired. At 30 November 2015: R 16 565 564 (2014: R 16 115 790) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

	2015	2014
	R’	R’
1 month past due	1 782 358	2 094 364
2 months past due	949 979	2 268 030
3 months and more past due	13 833 227	11 753 396

An impairment of R 555 104 (2014: R -) was provided for:

	2015	2014
	R’	R’
Opening balance	-	942 945
Provision for bad debts	555 104	(16 800)
Utilised during the year	-	(926 145)
Closing balance	**555 104**	**-**
Bad debts	540 466	-

Refer to note 24 of the notes to the consolidated financial statements.

11 Cash and cash equivalents

	2015	2014
	R'	R'
Consists of:		
Bank balances	11 149 645	14 654 065
Short term deposit	523 572	1 725 433
	11 673 217	**16 379 498**
Current assets	11 673 217	16 379 498
	11 673 217	**16 379 498**

The net carrying value of Cash and cash equivalents is considered to be a reasonable approximation of its fair value.

Refer to note 24 of the notes to the consolidated financial statements.

12 Share capital

	2015	2014
	R'	R'
Authorised:		
1 000 000 000 Ordinary Shares at no par value	-	-
1,000,000,000 Class A (fixed rate)	-	
1,000,000,000 Class B (zero rate)	-	-
1,000,000,000 Class C (variable rate), five year, redeemable, convertible, non-voting, non-participating Preference Shares at no par value.	-	-

There are 953 953 734 (2014: 953 953 734) unissued ordinary shares in terms of the memorandum of incorporation.

	2015	2014
	R'	R'
Issued:		
Opening balance	34 795 085	31 942 487
Issued	-	2 852 598
Closing balance	**34 795 085**	**34 795 085**

Issued share capital consists of 46 046 266 (2014: 46 046 266) Ordinary shares at no par value.

13 Other financial liabilities

	2015	2014
	R’	R’
HELD AT AMORTISED COST		
Mercantile Bank	151 328 123	152 231 173
Total facility available	190 000 000	190 000 000
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	3 783 023	3 727 392
Rand Merchant Bank	17 269 793	32 025 184
Total facility available	Case by case	Case by case
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	626 834	850 349
Imperial Bank	336 698	1 119 749
Total facility available	Case by case	Case by case
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	56 116	98 749
Nedbank	19 069 224	19 295 420
Total facility available	Case by case	Case by case
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	385 861	339 668

Standard Bank	**147 895 437**	**124 458 825**
Total facility available	Case by case	Case by case
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	2 874 084	2 322 501
	335 899 275	**329 130 351**
Non-current liabilities	239 932 294	227 130 781
Current liabilities	95 966 981	101 999 570
Financial liabilities at amortised cost	**335 899 275**	**329 130 351**

These loans are secured over forklift trucks per note 2 property, plant and equipment and are repayable in monthly instalments over periods from 12 to 60 months.

The carrying amount of the loans approximates its fair value. The fair values have been determined by applying a discounted cash flow approach with the key input being the expected interest rates which are linked to market rates (Prime), consequently the amortised cost approximates fair value excluding any noticeable deterioration in own credit risk of which there has been none as reflected by unchanged credit spreads on current or quoted facilities. The fair value of the liabilities is categorised as Level 2 of the fair value hierarchy. The borrowings arose from the purchase of assets and the financing of instalment sale agreements.

Refer to note 24 of the notes to the consolidated financial statements.

14 Trade and other payables

	2015	2014
	R'	R'
Trade payables	26 151 638	46 308 637
Other payables	2 721 375	4 486 570
	28 873 013	**50 795 207**

The fair value of the trade and other payables approximates the carrying value.

Refer to note 24 of the notes to the consolidated financial statements.

15 Revenue

	2015	2014
	R'	R'
Sales of forklift trucks (new and used)	31 489 857	13 198 695
Rental Income	125 641 665	121 607 404
Maintenance of forklift trucks	40 987 672	43 595 679
Rendering of services	3 742 054	4 272 213
Interest received (trading)	2 652 862	2 431 311
	204 514 110	**185 105 302**

16 Other income

	2015	2014
	R'	R'
Fair value adjustment through profit and loss	-	1 690 000
Profit on the disposal of available for sale investments	-	981 922
Foreign exchange profit	38 218	328 395
Other income	372 597	240 952
	410 815	**3 241 269**

The profit on the disposal of available for sale investments relates to the sale of the DREIG shares.

17 Operating profit

	2015	2014
	R'	R'
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
Contractual amounts	1 227 354	1 132 123
Equipment		
Contractual amounts	111 545	96 454
	1 338 899	**1 228 577**
Audit fees	1 134 400	885 504
Depreciation on property plant and equipment	63 457 959	60 908 387
Employee costs	8 743 978	8 242 178
Impairment on property plant and equipment	-	4 072 463
Loss on disposal of investment in joint venture	380 470	-
Loss on disposal of property, plant and equipment	313 918	-

18 Finance costs

	2015	2014
	R'	R'
Interest bearing borrowings	29 501 439	26 517 766
Bank	3 577	149
Other	-	42 373
	29 505 016	**26 560 288**

19 Taxation

South African – Normal taxation

Components of the tax expense	2015 R'	2014 R'
Current		
Normal tax – current period	**58 215**	**641 168**
Deferred	**2 369 997**	**3 923 929**
Tax per the profit and loss for the year	**2 428 212**	**4 565 097**
Other comprehensive income	-	(183 109)
	2 428 212	**4 381 988**

Reconciliation of taxation expense

	2015	2014
Standard tax rate	28,00%	28,00%
Capital gains tax	-	(0,99%)
Disallowed in expenses	2,37%	1,75%
Accelerated allowance adjustment	(4,01%)	-
Effective rate	**26,36%**	**28,76%**

20 Earnings per share (cents)

Basic and headline earnings

	2015	2014
	R'	R'
Basic earnings	**6 784 526**	**11 305 227**
Adjusted for:		
Impairment on used forklift trucks	-	2 932 174
Profit on the disposal of available for sale investments (net of taxation)	-	(798 813)
Loss on disposal of assets	313 918	-
Loss on disposal of investment in joint venture	380 470	-
Tax effect	(87 897)	-
Headline earnings	**7 391 017**	**13 438 588**

Weighted average number of ordinary shares

	2015	2014
Weighted average number of ordinary shares	**46 046 266**	**45 606 699**

Basic earnings per share

	2015	2014
Basic earnings per share (cents)	14.7	24.8

There are no instruments in issue that would cause a dilutive effect.

Headline earnings per share

	2015	2014
Headline earnings per share (cents)	16.1	29.5

There are no instruments in issue that would cause a dilutive effect.

21 Cash generated from operations

	2015	2014
	R'	R'
Profit before taxation from operations	**9 212 738**	**15 870 324**
Adjusted for:		
Depreciation and impairment loss	63 457 959	64 980 850
Profit on the disposal of available for sale investments	-	(981 923)
Profit on foreign exchange	-	(175 531)
Interest received	(323 582)	(7 996)
Finance costs	29 505 016	27 060 288
Transfer from property, plant and equipment to trading operations	40 137 476	21 707 485
Group share of profit in joint venture	-	(280 470)
Management fee	1 476 000	1 446 000
Disposal of investment in joint venture	300 000	-
Loss on the disposal of investment in joint venture	380 470	-
Loss on the disposal of property, plant and equipment	313 918	-
Changes in working capital		
Inventory	(36 401)	-
Trade and other receivables	(1 846 869)	(13 701 193)
Trade and other payables	(21 922 194)	8 263 048
	120 654 531	**124 180 882**

22 Taxation paid

	2015	2014
	R'	R'
Balance at the beginning of the year	950 599	(557 765)
Current tax for the year recognised in profit	(58 215)	(641 168)
Balance at the end of the year	192 682	950 599
	1 085 066	**(248 334)**

23 Related parties

Relationships

Ultimate holding Company:	**Inshare (Pty) Ltd**
Fellow subsidiaries:	Inshare Asset Finance Holdings (Pty) Ltd
	Ocean Crest Trading 11 (Pty) Ltd
	EBM Project (Pty) Ltd
	Dalton Sugar Company (Pty) Ltd
	Inshare Properties (Pty) Ltd
Joint venture:	Energon SA (Pty) Ltd
Associate:	Heliosek (Pty) Ltd

Related party transactions were as follows:

	2015	2014
	R’	R’
Related party balances Loan account –		
Owing (to) by related parties		
Inshare (Pty) Ltd	(251 841)	(613 054)
Energon SA (Pty) Ltd	-	1 545 832
The loans are unsecured, bears interest at a prime interest rate and are payable on demand. There was no evidence of impairment for the year end 30 November 2015, thus the fair value of the loan approximates the carrying value as stated.		
Heliosek (Pty) Ltd	102 951	-
The loan is unsecured, and is payable on demand. There was no evidence of impairment for the year end 30 November 2015, thus the fair value of the loan approximates the carrying value as stated. In order to assist the associate in funding its project the loan is interest free.		
Related party transactions are at arm’s length.		
Associate loan and transactions:		
Energon SA (Pty) Ltd		
Loan received from (repay/advanced to)	1 545 832	(1 545 832)
Interest paid to/ (received from)	-	(275 856)
Heliosek (Pty) Ltd		
Loan received from (repay/ advanced to)	(102 951)	-

Loan received from (repay/advanced to)		
Inshare (Pty) Ltd	338 279	739 153
Rent paid to (received from) related parties		
Ocean Crest Trading 11 (Pty) Ltd	878 460	798 600
Management fee paid to (received from)		
Inshare (Pty) Ltd	-	840 000
Inshare Asset Finance Holdings (Pty) Ltd	1 476 000	636 000
Energon SA (Pty) Ltd	(85 000)	(300 000)
Dalton Sugar Company (Pty) Ltd	(300 000)	(75 000)
Proceeds on the disposal of available for sale investments		
Inshare Properties (Pty) Ltd	-	(4 333 895)
Consulting fee paid to (received from)		
EBM Project (Pty) Ltd	(3 000 000)	(3 000 000)

Directors Interest in the issued ordinary shares

As at 30 November 2015, the Directors' interests were as follows:

	2015			2014		
	Beneficial			*Beneficial*		
	Direct	Indirect		Direct	Indirect	
	R'	R'	%	R'	R'	%
N Penzhorn	-	3 501 203	7.60	-	4 077 350	8.86
MCC van Ettinger	-	4 609 178	10.01	-	4 520 540	9.82
Total	**-**	**8 110 381**	**17.61**	**-**	**8 597 890**	**18.68**

Group Information

Subsidiaries

Name	Activity
GAM Industrial (Pty) Ltd	Investments into industrial companies
LFS Assets (Pty) Ltd	Asset finance
LFS Assets Namibia (Pty) Ltd	Asset finance
GAM Business Solutions (Pty) Ltd	Investment in energy efficiency projects
Energy Efficiency Company (Pty) Ltd	Fund for energy efficiency equipment
GAM New Energy (Pty) Ltd	Investments into waste to energy projects
Total Rubber Recycle (Pty) Ltd	Plastic to oil and rubber to oil pyrolysis
Enviroprotek (Pty) Ltd	Rubber to oil pyrolysis

24 Risk management

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Categories of financial instruments at year end were as follows:

	Financial assets/ liabilities at amortised cost	Financial assets at fair value through profit and loss	Non-financial assets	Total
	R'	R'	R'	R'
2015				
Financial Assets:				
Loans and advances to customers	12 082 221	-	-	12 082 221
Loans receivable	470 468	-	-	470 468
Trade and other receivables	52 793 424	-	2 243 922	55 037 346
Cash and cash equivalents	11 673 217	-	-	11 673 217
Investment in financial asset	-	2 250 000	-	2 250 000
Financial liabilities:				
Other financial liabilities	335 899 275	-	-	335 899 275
Loans payable	251 851	-	-	251 851
Trade and other payables	28 783 013	-	-	28 783 013

	Financial assets/ liabilities at amortised cost	Financial assets at fair value through profit and loss	Non-financial assets	Total
	R'	R'	R'	R'
2014				
Financial Assets:				
Loans and advances to customers	12 825 170	-	-	12 825 170
Loans receivable	1 742 313	-	-	1 742 313
Trade and other receivables	48 288 596	-	4 158 932	52 447 528
Cash and cash equivalents	16 379 498	-	-	16 379 498
Investment in financial asset	-	2 250 000	-	2 250 000
Financial liabilities:				
Other financial liabilities	329 130 351	-	-	329 130 351
Loans payable	613 054	-	-	613 054
Trade and other payables	50 795 207	-	-	50 795 207

Liquidity risk

The Group's risk to liquidity is a result of available funds to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments, credit facilities and operations. In addition the obligations are met through the renting of forklifts trucks (which are classified as non-current assets). Management are confident that this will result in the Group being able to meet future obligations.

The table below analyses the Group's financial liabilities consisting of non-derivative financial liabilities only, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date including estimated interest payments. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2015	**R'**	**R'**	**R'**	**R'**
Other financial liabilities	105 101 656	101 947 712	159 269 203	1 241 557
Loans payable	251 841	-	-	-
Trade and other payables	28 873 013	-	-	-

2014	Less than 1 year R'	Between 1 and 2 years R'	Between 2 and 5 years R'	Over 5 years R'
Other financial liabilities	101 999 570	63 981 985	104 877 823	58 270 973
Loans payable	613 054	-	-	-
Trade and other payables	50 795 207	-	-	-

Interest rate risk

The Group is exposed to interest rate risk, as the Group has significant interest-bearing assets and liabilities. Within the Group, this interest rate fluctuation is counter balanced by increasing the rates on the rental agreements accordingly. This risk is thus mitigated by a corresponding increase in rental and finance income from customers.

At 30 November 2015, if interest rates on Rand-denominated borrowings had been 1% higher with all other variables held constant. This risk is thus mitigated by a corresponding increase in rental and finance income from customers, post-tax profit for the year would have been R 2 420 288 (2014: R 2 369 739) higher, mainly as a result of higher interest expense on variable rate borrowings. This risk is mitigated by a corresponding increase in rental and finance income from customers. Other components of equity would not have been affected.

The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment, showing a higher trend.

Credit risk

Credit risk arises from cash and cash equivalents, loans advanced and receivables.

The Group only deposits short term cash surpluses with major banks of high quality credit standing.

Loans and advances consist of Credit instalment agreements in respect of the sale of forklift trucks and are secured by these assets.

Trade and other receivables consist mainly of operating rental income and maintenance contracts. At 30 November 2015, there are two debtors totalling R 16 632 319 exceeding 5% of the total debtors book and at 30 November 2014 there were two debtors totalling R 12 106 901 exceeding 5% of the total debtors book.

These are subject to credit granting procedures and rigorous monitoring. Financial instruments impaired are detailed in the notes to the financial statements.

Financial assets exposed to credit risk at year end were as follows:

	2015	2014
	R'	R'
Loans and advances to customers	12 082 221	12 825 170
Loans receivable	470 468	1 742 313
Trade and other receivables	52 793 424	48 288 596
Cash and cash equivalents	11 673 217	16 379 498

Foreign exchange risk

The Group was exposed to foreign exchange risk arising from forklift rentals and DREIG Shares in the previous financial year.

At the financial year end the Group had no foreign exchange exposure.
Fair value hierarchy of financial assets at fair value through profit or loss
For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs which are not based on observable market data.

	2015	2014
	R'	R'
Level 2		
Earthwise Energy Holdings (Pty) Ltd – Shares		
Opening balance	2 250 000	-
Cost	-	560 000
Fair value adjustment through profit and loss	-	1 690 000
Closing balance	**2 250 000**	**2 250 000**

The fair value of the investment was determined with reference to the prices in recent transactions at or around the reporting date between unrelated parties.

Capital management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, which includes the borrowings, cash and cash equivalents, and equity as disclosed in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio.

There are no loan covenants imposed to meet borrowing requirements.

25 Segment report

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker. The Chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Management Committee that makes strategic decisions.

Segmental revenue, segmental expenses and segmental results include arm's-length transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated on consolidation.

All segmental revenue and expenses are directly attributed to the segment. Segmental assets include all operating assets used by a segment and consist principally of operating cash, trade receivables and property, plant and equipment, net of allowances and provisions. Segmental liabilities include all operating liabilities and consist principally of trade payables.

The income format reflects the basis on which the Group reports its segment information.

Segment reporting is not presented on a geographical basis as it is impractical.

Rentals:	This segment reflects rental income earned from customers.
Maintenance:	This segment reflects income from the maintenance of forklift trucks.
Sale of forklifts:	This segment reflects sales income earned from customers.
Renewable energy:	This segment reflects operational expenses incurred in developing the renewable energy sector.
Other:	Other income reflects project management, corporate services and any other income.

2015	Rentals R'	Maintenance R'	Sale of forklifts R'	Renewable energy R'	Other R'	Intagroup R'	Total R'
Revenue	153 119 013	40 987 672	31 489 857	-	6 394 916	(27 477 348)	204 514 110
Cost of sales	(87 608 187)	(39 958 652)	(40 137 476)	-	(3 752 995)	24 202 060	(147 255 250)
Gross profit	65 510 826	1 029 020	(8 647 619)	-	2 641 921	(3 275 288)	57 258 860
Operating expense, finance costs and other income	(43 579 535)	-	-	(3 826 419)	(3 915 456)	3 275 288	(48 046 122)
Taxation	(5 780 456)	(271 220)	2 279 263	1 008 534	335 667	-	(2 428 212)
Profit after tax	**16 150 835**	**757 800**	**(6 368 356)**	**(2 817 885)**	**(937 868)**	**-**	**6 784 526**
Depreciation and impairment	(63 406 127)	-	-	-	(51 832)	-	(63 457 959)
Additional information							
Segment assets	502 080 242	-	-	6 667 606	94 532 298	(79 031 266)	524 248 880
Additions to property plant and equipment	96 784 995	-	-	1 970 606	2 811 153	-	101 566 754
Deferred tax asset	-	-	-	1 557 831	95 895	-	1 653 726
Deferred tax liability	(47 672 129)	-	-	-	65 736	7 426 882	(40 179 511)
Segment liability	(430 798 241)	-	-	(461 816)	(3 670 028)	29 533 763	(405 396 322)

2014	Rentals R'	Maintenance R'	Other R'	Total R'
Revenue	121 607 404	43 595 679	19 902 219	185 105 302
Cost of sales	(60 797 169)	(42 337 919)	(21 889 485)	(125 024 573)
Gross profit	60 810 235	1 257 760	(1 987 266)	60 080 729
Operating expense, finance costs and other income	(37 055 694)	-	(7 154 711)	(44 210 405)
Taxation	(6 507 731)	(352 173)	2 294 807	(4 565 097)
Profit after tax	**17 246 810**	**905 587**	**(6 847 170)**	**11 305 227**
Depreciation and impairment	(64 869 632)	-	(111 218)	(64 980 850)
Additional information				
Segment assets	524 981 967	-	24 417 927	549 399 894
Additions to property plant and equipment	119 895 562	-	33 682	119 929 244
Deferred tax asset	18 765 667	-	921 197	19 686 864
Deferred tax liability	(55 351 515)	-	(491 136)	(55 842 651)
Segment liability	(424 413 454)	-	(12 918 408)	(437 331 862)

The Group's revenue from external customers for each key group of product and service are disclosed in note 15 of the notes to the consolidated financial statements.

The renewable energy segment is in the development stage and will start to generate revenue within the next twelve to twenty four months.

During the current period the Group has identified sale of forklifts as a new reportable segment as it now represents in excess of 10% of turnover, and renewable energy as a new reportable segment as it now represents in excess of 10% of the combined reported loss of all operating segments that reported losses. The Group has not presented comparative information for these segments as the required historical information is not readily available and in its judgement would require excessive cost to develop this information.

26 Going concern

Forklifts are financed with banking institutions, usually over a 5 year period. The asset is classified as a non-current asset and the liability is disclosed as either non-current or current (payable within one year). As rentals to customers are raised on a monthly basis current assets are less than current liabilities.

The Group has secured borrowing facilities to finance the purchase of forklift trucks. Management are satisfied, based on cash flow forecasts and borrowing facilities that the Group will continue as a going concern in the foreseeable future.

27 Events after the reporting period

Claw-back Offer and BEE subscription

The Company elected not to pursue a claw back offer following advanced negotiations with a BEE investor, which intends subscribing for new shares in Global for R 40 million. The R 40 million will be raised in pursuance of the capitalisation strategy for the various waste to energy and concentrated solar power projects in the Group.

Acquisition of a controlling interest in EWEH

During December 2015, after the financial period ended 30 November 2015, GAM acquired a controlling interest in Earthwise Energy Holdings (Pty) Ltd ("EWEH").

The controlling interest held after this transaction is 95,25% and is made up as follows:

- 5% acquired from Altena (transaction 1) during December 2015
- 85.25% acquired from vendors (transaction 2) during December 2015
- 5% acquired in previous financial periods

Transaction 1

A 5% interest in EWEH was acquired for a cash consideration of R 2 million from Altena, this transaction was in contemplation of transaction 2 described below.

Transaction 2

An 85.25% interest in EWEH was acquired by a combination of cash and equity instruments including components which are contingent on future events. Each of the major components, and the related **fair values** (which may differ from the agreement values between parties), are disclosed in the table below:

Acquisition of 85.25% in December 2015:

• 8 111 309 GAM shares	R 23 236 966
• Cash consideration	R 2 368 055
• Additional GAM shares contingent on profit warrants	R 1 724 567
• Additional contingent cash amount	R 826 585
• TRR shares transferred to vendors	R 6 021 152
Total	**R 34 177 325**

Previously held interest

IFRS 3 requires that when an entity acquires control over another entity it should include the fair value of any previously held interest as part of determining the consideration paid for that acquisition. In this instance GAM held 5% in EWEH from prior periods and the fair value of this 5% determined as R 2 million (based on the price achieved in Transaction 1 above).

The total consideration paid for the 95.25% interest in EWEH, inclusive of the previously held interest is therefore R 38,2 million. At the date of acquisition the fair value of EWEH's net assets was provisionally determined to be R 0,8 million. Consequently Goodwill on the acquisition of EWEH is provisionally determined as follows:

• Consideration paid	R 38,2 million
• Non-controlling interest	R 1,9 million
• Less, Fair value of assets acquired	(R 0,8 million)
Goodwill	**R 39,3 million**

GAM is of the view that the proprietary technology developed by EWEH in the area of plastic to oil operations will prove to become extremely valuable in the area of renewable energy and is therefore comfortable that the goodwill on the transaction is reflective of the value expected from the acquisition.

28 Commitments

Software is in the process of being developed. The commitment at 30 November 2015 was R 424 926 (2014: R 424 926). There is no commitment at 30 November 2015 for the plant under construction.

29 Directors' emoluments

	2015	2014
	Services	*Services*
	R'	R'
Non-Executive		
GK Cunliffe	364 653	364 260
GT Magomola	120 000	120 000
AJ Naidoo	120 000	120 000
AA Maren	-	70 000
Executive		
N Penzhorn	1 509 783	1 423 902
MCC van Ettinger	240 000	240 000
WP Basson	300 000	300 000
TOTAL	**2 654 436**	**2 638 162**

30 Minimum contracted rental

The Group leases forklift trucks under operating leases. Leases typically run for a period of five years. Future contractual amounts due in terms of operating lease agreements:

2015	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contracted rental income	**300 524 647**	101 409 440	85 984 724	111 715 757	1 414 726

2014	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contracted rental income	**311 028 097**	101 811 498	86 346 193	109 256 528	13 613 878

31 Net asset value per share (cents)

The calculation of the net asset value per ordinary share is based on the total equity of R 118 852 558 (2014: R 112 068 032) and an issued number of ordinary shares outstanding of 46 046 266 (2014: 46 046 266) for the year.

Issued number of ordinary shares

	2015	2014
Issued number of ordinary shares	46 046 266	46 046 266

Net asset value per share

	2015	2014
Net asset value per share (cents)	258,1	243,4

There are no instruments in issue that would cause a dilutive effect.

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 30 November 2015

Shareholders of more than 5% of total issued share capital

Shareholder	Number of shares	% of issued capital
Insure Group Managers Limited ("Insure")	31 500 000	68.41%
Oakleaf Insurance Company Limited	8 695 652	18.88%
Total ordinary shareholders	**40 195 652**	**87.29%**

Categories of shareholders

Shareholder Type	Number of holders	30 November 2015	30 November 2014
Public	139	3 713 464	3 713 464
Non-public			
- Directors*	3	42 332 802	42 332 802
Total shareholders	**142**	**46 046 266**	**46 046 266**

* N Penzhorn and MCC Van Ettinger hold shares in Inshare (Pty) Ltd and an indirect interest in Insure Group Managers Limited.

Shareholder Type	Number of holders	Number of shares	% of issued capital
Individuals	119	3 082 694	6.69%
Trusts	9	335 664	0.73%
Close Corporations	3	16 600	0.04%
Companies	11	42 611 308	92.54%
Total ordinary shareholders	**142**	**46 046 266**	**100.00%**

Registered shareholder spread

Shareholder Spread	Number of holders	Number of shares	% of issued capital
1 - 1 000	51	35 522	0.08%
1 001 - 10 000	54	259 430	0.56%
10 001 - 100 000	27	875 551	1.90%
100 001 - 1 000 000	7	2 542 961	5.52%
1 000 001 and over	3	42 332 802	91.94%
Total	**142**	**46 046 266**	**100.00%**

Geographical split of shareholders

Region	Number of holders	Number of shares	% of issued capital
South Africa	141	45 389 266	98.57%
Bermuda	1	657 000	1.43%
Total	**142**	**46 046 266**	**100.00%**

(Prepared based on the share register dated 27 November 2015)

DEFINITIONS

AC	Audit Committee
BCM	Business Continuity Management
BBBEE	Broad Based Black Economic Empowerment
CGT	Capital Gains Tax
Companies Act	Companies Act No 71 of 2008 as amended
DRP	Disaster Recovery Plan
FSC	Financial Sector Charter
GAAP	Generally Accepted Accounting Practice
GACC	Company Audit and Compliance Committee
Global	Global Asset Management Limited and its subsidiaries
HIV/Aids	Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome
HR	Human Resources
IFRS	International Financial Reporting Standards
IT	Information Technology
JSE	Johannesburg Stock Exchange
King III	King Report on Corporate Governance for South Africa issued in 2009

LFS	LFS Assets (Pty) Ltd
NCA	National Credit Act
NCR	National Credit Regulator
Remco	Remuneration Committee
ROE	Return on Equity (using the prior year closing Equity balance)
SME	Small and Medium Enterprise
STC	Secondary Taxation on Companies
The Company	Global Asset Management Limited
The Group	Global

GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/003192/06)

("Global" or "the Company")

JSE code: GAM   ISIN code: ZAE000173498

Directors	
GK Cunliffe (Chairman)*#	**MCC van Ettinger** (Chief Operations Officer)
N Penzhorn (Chief Executive Director)	**GT Magomola***#
W Basson (Financial Director)	**A Naidoo***#

**Non-Executive, #Independent*

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the Annual General Meeting of shareholders of the Company will be held at 10:00 on Wednesday, 13 July 2016 at IOM House, 6 St Giles Street, Randburg to consider, and if deemed fit, to pass, with or without modifications, the resolutions set out below.

Electronic Participation in the Annual General Meeting

Please note that the Company intends to make provisions for shareholders of the Company, or their proxies, to participate in the Annual General Meeting by way of electronic communication. Should you wish to participate in the Annual General Meeting by way of electronic communication, you will need to contact the Company at +27 11 662 3800 by not later than 10:00 on Monday, 11 July 2016, so that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the meeting via teleconference that the voting proxies be sent through to the transfer secretaries, namely Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Monday, 11 July 2016. No changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

The Board of Directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this Annual General Meeting is Friday, 27 May 2016 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 8 July 2016. Thus, the last day to trade to be recorded in the share register will be Friday, 1 July 2016.

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 8 July 2016 will be entitled to participate in and vote at the Annual General Meeting.

1. Ordinary resolution number 1 – Annual financial statements

"RESOLVED THAT the annual financial statements of the Company and its subsidiaries for the period ended 30 November 2015, together with the reports of the Directors, auditor, audit committee and social and ethics committee, be received, considered and adopted."

Explanatory Note:

The annual financial statements are required to be approved in terms of the Companies Act, 2008 (No 71 of 2008) ("the Companies Act"). The minimum percentage of voting rights that is required for ordinary resolution 1 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

2. Ordinary resolution number 2 – Director retirement and re-election – GT Magomola

"RESOLVED THAT GT Magomola, which Director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a Director of the Company be and is hereby approved."
Mr GT Magomola's curriculum vitae is set out at the end of this notice of the Annual General Meeting.

Explanatory note for ordinary resolution 2:

In accordance with the MOI of the Company, one-third of the non-Executive Directors or any interim appointed Directors are required to retire at each meeting and may offer themselves for re-election. In terms of the MOI of the Company the Executive Directors, during the period of their service contract, are not taken into account when determining which Directors are to retire by rotation.
The minimum percentage of voting rights that is required for ordinary resolution 2 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

3. Ordinary resolution number 3 – Re-appointment and remuneration of auditors

"RESOLVED THAT the re-appointment of Howarth Leveton Boner as the auditors of the Company, with Mr Selwyn Bloch as designated auditor at partner status, be and is hereby approved and that the audit committee be and are hereby authorised to determine the remuneration of the auditors."

Explanatory Note:

Howarth Leveton Boner has indicated their willingness to be reappointed as the Company's auditor until the next Annual General Meeting. The Audit Committee has satisfied itself as to the independence of Howarth Leveton Boner. The Audit Committee has the power in terms of the Companies Act to approve the remuneration of the external auditors. The remuneration and non-audit fees paid to the auditors during the year ended 30 November 2015 are contained in note 17 of the annual financial statements.

The minimum percentage of voting rights that is required for ordinary resolution 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast in favour of the resolution.

4. Ordinary resolution number 4 – Re-appointment of Audit and Risk Committee member – GK Cunliffe

"RESOLVED THAT GK Cunliffe be and is hereby approved to be reappointed as a member of the Audit and Risk Committee."
Mr GK Cunliffe's curriculum vitae is set out at the end of this notice of the Annual General Meeting.

5. Ordinary resolution number 5 – Re-appointment of Audit and Risk Committee member – GT Magomola

“**RESOLVED THAT** GT Magomola be and is hereby approved to be reappointed as a member and Chairman of the Audit and Risk Committee.”
Mr GT Magomola’s curriculum vitae is set out at the end of this notice of the Annual General Meeting.

6. Ordinary resolution number 6 – Re-appointment of Audit and Risk Committee member – AJ Naidoo

“**RESOLVED THAT** AJ Naidoo be and is hereby approved to be reappointed as member of the Audit and Risk Committee.”
Mr AJ Naidoo’s curriculum vitae is set out at the end of this notice of the Annual General Meeting.

Explanatory Note for ordinary resolutions number 4 to 6:

In terms of Section 61 (8)(c)(ii) of the Companies Act, shareholders are required to approve the appointment of the Audit Committee members.
The minimum percentage of voting rights that is required for each of ordinary resolutions 4 to 6 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

7. Ordinary resolution number 7 – Approval of Remuneration Policy

“**RESOLVED THAT** the Remuneration Policy, a summary of which has been tabled below, be and is hereby approved.”

Remuneration Policy Summary:

The Group strives to remunerate its employees at market related salaries and the Board will be guided by one or more appropriate annual salary surveys produced by Industry specialists. Positions/Jobs are evaluated using a mechanism designed and provided by an external expert, with this job grading exercise being undertaken every two to three years.

The Board, in consultation with industry experts and management design all incentive schemes, (long and short term), to:

- Promote growth in quality sustainable earnings;
- Align shareholder and management objectives; and
- Enhance the ability to recruit and retain key employees and management.

The structure and basis for Performance Based Incentives will be approved by the Board from time to time to be aligned with Company strategy and current shareholder and management objectives.

Once an average CPI increase is agreed to by the Board, the Executive committee will determine individual application of increases, with variances being due to higher or lower performance ratings based on regular formal KPA reviews.

Employees whose performance is above expectation receive higher than CPI increases, those with below expectation performance receive increases below CPI with the overall increase of payroll costs to Company not increasing by more than CPI each year.

Explanatory Note:

Chapter 2 of King III dealing with Boards and Directors requires companies to every year table their remuneration policy to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policy adopted and on their implementation. This ordinary resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

The minimum percentage of voting rights that is required for ordinary resolution 7 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

8. Special resolution number 1 – General authority to allot and issue shares for cash

"RESOLVED THAT, subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company's memorandum of incorporation, as a general authority valid until the next Annual General Meeting of the Company and provided that it shall not extend past 15 months from the date of this Annual General Meeting, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the Directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the Directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;

- this authority shall not endure beyond the next Annual General Meeting of the Company nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Stock Exchange News Service ("SENS"), give full details thereof, including the effect on the net asset value of the Company and earnings per share;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 27 078 787 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class); and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company."

Explanatory Note:

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the Directors. The controlling shareholder and the designated advisor are permitted to vote on this resolution in respect of any shares held by them in accordance with the recent amendments to the JSE Listings Requirements. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution.

In order for this resolution to be adopted, it must be approved by 75% (seventy five percent) of the voting rights exercised on special resolution 1 by shareholders present or represented by proxy at the Annual General Meeting and entitled to exercise voting rights on the resolution is required.

9. Special resolution number 2 – Non-Executive Directors' remuneration

"**RESOLVED THAT** the approval of the remuneration payable to the non-Executive Directors for the financial year commencing 01 December 2015 as follows:

	Chairman	Other Directors/members of committees
Board:		
Remuneration per annum (Maximum):	360 000	120 000

Explanatory Note:

In terms of Section 66(9) of the Companies Act, shareholders are required to approve the remuneration of Directors.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on this resolution.

10. Special resolution number 3 – General authority to enter into funding agreements, provide loans or other financial assistance

"**RESOLVED THAT** in terms of Section 45 of the Companies Act, as amended, the Company be and is hereby granted a general approval authorising that the Company and or any one or more of and/or its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Listings Requirements, for funding agreements and as the Directors in their discretion deem fit.

Explanatory Note:

The purpose of this resolution is to enable the Company to enter into funding arrangements with its subsidiaries and to allow intergroup loans between subsidiaries.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on each resolution.

11. Special resolution number 4: General authority to acquire (repurchase) shares

"**RESOLVED THAT**, subject to the approval of 75% of the shareholders present in person and by proxy, and entitled to vote at the Annual General Meeting, the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of Global's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty;
- this general authority shall be valid until the earlier of the Company's next Annual General Meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 3;
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of shares in aggregate in any one financial year may not exceed 5% of the Company's ordinary issued share capital, as the case may be, as at the date of passing of this special resolution number 4;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary;
- the Company has been given authority by its memorandum of incorporation;
- the Board of Directors authorises the acquisition and that the Company passed the solvency and liquidity test, as set out in Section 4 of the Companies Act, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Company;
- in terms of section 48 (2)(b) of the Companies Act, the Board of a subsidiary Company may determine that it will acquire shares of its

holding Company, but (i) not more than 10%, in aggregate, of the number of issued shares of any class of shares of a Company may be held by, or for the benefit of, all of the subsidiaries of that Company, taken together; and (ii) no voting rights attached to those shares may be exercised while the shares are held by the subsidiary, and it remains a subsidiary of the Company whose shares it holds;

- in terms of section 48 (8)(b) of the Companies Act, the repurchase of any shares is subject to the requirements of sections 114 and 115 if, considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the Company and/or its subsidiaries undertake that they will not enter the market to so acquire the Company's shares until the Company's designated advisor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the Listings Requirements of the JSE; and
- the Company and/or its subsidiaries may not acquire any shares during a prohibited period, as defined in the Listings Requirements of the JSE unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the SENS prior to the commencement of the prohibited period.

Explanatory Note:

The reason for and effect of this special resolution is to grant the Company and its subsidiaries a general authority to facilitate the acquisition by the Company *and/or its subsidiaries of the Company's own shares, which general authority shall be valid until the earlier of the next Annual General Meeting of the Company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 4.*

Any decision by the Directors, after considering the effect of an acquisition of up to 5% of the Company's issued ordinary, as the case may be, to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the Directors are of the opinion that:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and its subsidiaries will exceed the liabilities of the Company and its subsidiaries;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries; and
- the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries, for the period of 12 months after the date of the notice of the Annual General Meeting. The Company will ensure that its designated advisor will provide the necessary letter on the adequacy of the working capital in terms of the Listings Requirements of the JSE, prior to the commencement of any purchase of the Company's shares on the open market.

The JSE Listings Requirements require, in terms of section 11.26, the following disclosures, which appear in this annual report:

- Major shareholders – refer to page 88 of this annual report.
- Share capital of the Company – refer to page 146 of this annual report.

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the Directors, whose names appear on page 87 of this annual report of which the notice of Annual General Meeting forms part, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or had in the recent past, being at least the previous 12 months, a material effect on Global's financial position.

Directors' responsibility statement

The Directors, whose names appear on page 87 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in this annual report, there have been no material changes in the financial or trading position of the

Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of Annual General Meeting. The Directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The Directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

Voting and Proxies

Certificated shareholders and dematerialised shareholders with "own name" registration.

If you are unable to attend the Annual General Meeting of Global shareholders to be held at 10:00 on Wednesday, 13 July 2016 at IOM House, 6 St Giles Street, Randburg and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000) so as to be received by them by no later than 10:00 on Monday, 11 July 2016.

Dematerialised shareholders, other than those with "own name" registration
If you hold dematerialised shares in Global through a CSDP or broker and do not have an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the Annual General Meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the Annual General Meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the Annual General Meeting.

Each shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the Annual General Meeting. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

A form of proxy (white) which sets out the relevant instructions for use is attached for those members who wish to be represented at the Annual General Meeting of members. Duly completed forms of proxy must be lodged with the transfer secretaries of the Company to be received by not later 10:00 on Monday, 11 July 2016.

By order of the Board
Arbor Capital Company Secretarial (Pty) Ltd
(Registration Number 1998/025284/07)
Company Secretary
24 February 2016

ABRIDGED CURRICULUM VITAE

Gabriel Thono Magomola BCom (SA), MBA, MRDT (MIT) – Audit and Risk Committee Chairman and member appointmen

Gaby is a well-respected leader with solid general management skills and experience acquired over many years in South Africa, the USA, the Middle East and Europe. He is a banking pioneer, entrepreneur and businessman, was the second black African from SA to obtain a prestigious MBA (from an American University), and has been at the helm of several pioneering initiatives. From being a sisal plantation worker in remote rural Moletji in Limpopo Province to trading currencies in that heart of high finance – New York's Wall Street, while working for Citibank.

In commerce and industry, in the early 90's, Gaby assumed senior positions at Barclays Bank and was made CEO of African Bank where he assisted in the setup of Future Bank where he served as a Director.

Gaby has been considered, to be a pioneer in Black Economic Empowerment. Between 1998 and 2002 he was CEO of Empowerment group Kgorong Investments Holdings. He also held Directorships within leading South African corporations and is the founding Chairman of the South African Business Council on HIV/AIDS (SABCOHA) while also serving as a life governor of the University of Cape Town Foundation.

Gaby has an extensive network of Private and Public Sectors contracts on the continent, Europe, North America and South-East Asia.

Gordon Kenneth Cunliffe CA(SA) – Director reappointment and Audit and Risk Committee member appointment

Mr Gordon Kenneth Cunliffe graduated from University of Natal, in 1970 and moved to London to serve his accountancy articles of clerkship with Tansley Witt & Co (later Arthur Anderson). He returned to Zimbabwe after qualifying as a Chartered Accountant in 1975.

Mr Cunliffe joined Price Waterhouse in Harare in early 1976 and was admitted to the partnership in 1981 in the larger Southern African firm of Price Waterhouse. He relocated to Gaborone in 1983 to take over the operations of the Botswana practice of Price Waterhouse.

Mr Cunliffe relocated to the Price Waterhouse office in Johannesburg in 1991, where he served as one of three South African representatives on the Price Waterhouse World Council of Partners for a two year period and also served as a member of their World Firm's "Audit of the Future" development team. He headed up the South African firm's Banking and Financial Services practice and thereafter headed up the Johannesburg office's audit practice which comprised some 20 audit partners and 150 professional staff. In 1996 he withdrew from the partnership to pursue other career options.

In 1996 Mr Cunliffe was appointed to the Board of Bank of Botswana (the Reserve Bank of Botswana) has continued to serve as a Board member to current date and has been appointed as the Chairman of the Board and Audit Committee for a number of years.

Mr Cunliffe joined TA Bank of South Africa Limited in 1997 as one of two local Directors tasked with setting up the bank in South Africa. Successfully secured a banking licence and established the bank including a fully operational treasury function and a stock broking division. With the collapse of New Republic Bank in 1999 it became clear that small banks would not be able to secure long term and stable deposits in South Africa and the bank's shareholders in Malaysia decided to discontinue banking operations. Mr Cunliffe withdrew from the bank at the end of 1999.

Alan Jerome Naidoo BCom – Director reappointment and Audit and Risk Committee member appointment

Alan is the Managing Director and co-founder of the investment holding Company EmpowerGroup Holdings. EmpowerGroup has significant investments within listed and private companies through its subsidiaries which operate in the property, mining, financial services and ICT sectors.

Prior to EmpowerGroup, Alan spent six years at the Firstrand Banking Group. During his time there he was responsible for monitoring the liability book for the asset and liability Company of the bank and member of the interest rate committee pricing this book. He later moved on to Rand Merchant Bank, the investment banking arm of Firstrand, and finished his working career there as a structured lending specialist within the private banking environment, assessing and advising on high value transactions.

He also serves as a non- Executive Director at the Insure Group Ltd, one of the largest independent administrators of short term insurance premiums in Africa and also as a non-Executive of ISA Holdings Ltd, the leading information security Company listed on the JSE.

Alan holds a BComm degree from the University of Natal and is also a member of the Institute of Directors (IOD) in South Africa.

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

FORM OF PROXY

(for use by certificated and own name dematerialised shareholders only)

I/We (please print) ____

of (address) ____

being the holder/s of ____________________________ ordinary shares of No Par

Value in Global, appoint (see note 1):

1. ____or failing him,

2. ____or failing him,

3. the chairperson of the Annual General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 1 – *Adoption of annual financial statements*			
Ordinary Resolution Number 2 – *Director retirement and re-election – GT Magomola*			

Ordinary Resolution Number 3 - *Auditors' re-appointment and remuneration – Howarth Leveton Boner*		
Ordinary Resolution Number 4 - *Appointment of Audit and Risk Committee member – GK Cunliffe*		
Ordinary Resolution Number 5 – *Appointment of Audit and Risk Committee member – GT Magomola*		
Ordinary Resolution Number 6 – *Appointment of Audit Committee member – AJ Naidoo*		
Ordinary Resolution Number 7 – *Approval of Remuneration Policy*		
Special Resolution Number 1 – *General authority to allot and issue shares for cash*		
Special Resolution Number 2 – *Non-Executive Directors' remuneration*		
Special Resolution Number 3 – *General authority to enter into funding agreements, provide loans or other financial assistance*		
Special Resolution Number 4 – *General authority to acquire (repurchase) shares*		

Signed at ___________________________ on __________________________________ 2016

Signature ____

Assisted by me (where applicable) ____

Name ____Capacity _____________________

Signature ____

1. **Certificated shareholders and dematerialised shareholders with “own name” registration**

   If you are a certificated shareholder or have dematerialised your shares with “own name” registration and you are unable to attend the Annual General Meeting of Global shareholders to be held at 10h00 on Wednesday, 13 July 2016 at the registered office of the Company at IOM House, 6 St Giles Street, Randburg and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa Proprietary Limited at Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000), so as to be received by them no later than 10h00 on Monday, 11 July 2016.

2. **Dematerialised shareholders other than those with “own name” registration**

   If you hold dematerialised shares in Global through a CSDP or broker other than with an “own name” registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the Annual General Meeting or be represented by proxy thereat, in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the Annual General Meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the Annual General Meeting.

NOTES

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

   Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received at the registered office of the Company at IOM House, 6 St Giles Street, Randburg, Republic of South Africa, not later than 10h00 on Monday, 11 July 2016.

3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.

4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than

one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

6. If
   - a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   - the shareholder gives contrary instructions in relation to any matter; or
   - any additional resolution/s which are properly put before the meeting; or
   - any resolution listed in the proxy form is modified or amended,

   the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which acCompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.

7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:

- it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
- the Company has already received a certified copy of that authority.

8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

10. This proxy form is revoked if the shareholder who granted the proxy:
    - delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10h00 on Monday, 11 July 2016; or
    - appoints a later, inconsistent appointment of proxy for the meeting; or
    - attends the meeting in person.

11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office at IOM House, 6 St Giles Street, Kensington, Randburg, Republic of South Africa, not later than 10h00 on Monday, 11 July 2016.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).

3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company at least 48 hours before the meeting commences.

6. Irrespective of the form of instrument used to appoint a proxy:

6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58)4)(a));

6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and

6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).

7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));

10.2 the invitation or form of proxy instrument supplied by the Company must:

10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));

10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and

10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));

10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and

10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

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