

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular have, where appropriate, been used on this cover page.

Action required

If you have disposed of all your Global Shares, this Circular, together with the attached form of proxy should be handed to the purchaser of such Global Shares or to the broker, Participant, banker or other agent through whom the disposal was effected.

Global Shareholders who hold Dematerialised Global Shares through a Participant or broker who wish to attend the General Meeting must request their Participant or broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their Participant or broker to vote on their behalf in terms of their respective agreements with their Participant or broker. Shareholders with own name registration are entitled to attend and vote without letters of instruction and do not need to instruct their Participants or brokers how to vote.

Global Shareholders are referred to page 4 of this Circular, which sets out the detailed action required of them in respect of this Circular.

If you are in any doubt as to the action you should take, please consult your broker, Participant, banker, CSDP, accountant or other professional advisor immediately. Global does not accept responsibility and will not be held liable for any failure on the part of the Participant or broker of any holder of Dematerialised Global Shares to notify such Global Shareholder of the information set out in this Circular.



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

CIRCULAR TO GLOBAL SHAREHOLDERS

relating to

- a waiver by independent Shareholders of a potential Mandatory Offer;
- the approval of financial assistance in accordance with Section 44 of the Companies Act; and
- the approval of an amendment to Global's MoI,

and incorporating

- a notice convening a General Meeting of Global Shareholders with the required resolutions; and
 - a form of proxy for use only by Certificated and Dematerialised Shareholders with own name registration.
-

Designated Advisor
Arbor Capital Sponsors Proprietary Limited



Independent Expert
BDO Corporate Finance Proprietary Limited



Date of issue: Wednesday, 16 November 2016

This Circular is only available in English. Copies of this Circular may be obtained from the registered offices of Global and the designated advisor to Global at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, from the date of posting thereof until the date of the General Meeting. A copy of this Circular can also be located on Global's website at www.global-ltd.co.za.

CORPORATE INFORMATION AND ADVISORS

Executive directors

N Penzhorn (CEO)
WP Basson (CFO)
MCC van Ettinger (COO)

Registered address

Ruimsig Country Office Park
Block E, 129 Hole-in-One Avenue
Ruimsig
Roodepoort, 1724

Independent non-executive directors

GK Cunliffe (Chairman)
GT Magomola
AJ Naidoo

Company Secretary

Arbor Capital Company Secretarial
Proprietary Limited
(Registration number 1998/025284/07)
Ground Floor, One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead, 2191
(Suite #439, Private Bag X29, Gallo Manor, 2052)

Designated Advisor

Arbor Capital Sponsors
Proprietary Limited
(Registration number 2006/033725/07)
Ground Floor, One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead, 2191
(Suite #439, Private Bag X29, Gallo Manor, 2052)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
22 Wellington Road
Parktown, 2193
(Private Bag X60500, Houghton, 2041)

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

Date of incorporation of Global

13 February 2002

Place of incorporation

Pretoria, South Africa

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ACTION REQUIRED BY GLOBAL SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular shall apply *mutatis mutandis* to this statement regarding the action required by Global Shareholders.

Please take careful note of the following provisions regarding the actions required by Global Shareholders. If you are in any doubt as to the action you should take, please consult your Participant, broker, CSDP, banker or professional advisor immediately.

If you have disposed of all of your Shares, please forward this Circular to the person who purchased such Shares or the Broker, CSDP, banker or other agent through whom you disposed of such Shares.

This Circular contains information relating to the Transaction Resolutions. You should carefully read through this Circular and decide how you wish to vote on the Transaction Resolutions.

Global does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker (as the case may be) of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.

Shareholders are invited to attend the General Meeting of Global Shareholders to be held at 10h00 on Thursday, 15 December 2016 at IOM House, 6 St Giles Street, Randburg, where Shareholders will be requested to pass the Transaction Resolutions.

1. IF YOU HAVE DEMATERIALISED YOUR SHARES:

1.1. Own name registration

- 1.1.1. You are entitled to attend, or to be represented by proxy, at the General Meeting.
- 1.1.2. You must not provide your CSDP or broker with your voting instructions or obtain a Letter of Representation from you CSDP or broker.
- 1.1.3. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to the Transfer Secretaries by no later than 10h00 on Tuesday, 13 December 2016.

1.2. Other than own name registration

- 1.2.1. You are entitled to attend, or to be represented by proxy, at the General Meeting if you comply with 1.2.2 below. You must, however, not complete the attached form of proxy.
- 1.2.2. You must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting.
- 1.2.3. If you wish to attend and vote at the General Meeting, you must timeously notify your CSDP or Broker thereof in order that the CSDP or Broker can issue you with a letter of representation or equivalent authority to enable you to attend and vote at the General Meeting.

1.2.4. If you do not wish to attend and vote at the General Meeting but wish to be represented thereat you must provide your CSDP or broker with your instructions for attendance or voting at the General Meeting in the manner stipulated in the agreement between you and your CSDP or Broker. If your CSDP or Broker does not obtain instructions from you, such CSDP or Broker will be obliged to act in terms of the agreement between you and your CSDP or Broker.

1.2.5. You must provide your CSDP or Broker with your instructions by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

2. IF YOU HOLD CERTIFICATED SHARES:

2.1. You are entitled to attend, or to be represented by proxy, at the General Meeting.

2.2. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to the Transfer Secretaries by no later than 10h00 on Tuesday, 13 December 2016 .

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular shall apply *mutatis mutandis* to the dates and times set out hereunder.

| | 2016 |
|---|------------------------|
| Record date to determine which Global Shareholders are entitled to receive the Circular | Friday, 11 November |
| Circular posted to Global Shareholders and announced on SENS | Wednesday, 16 November |
| Representations to the TRP regarding the Waiver to be made by | Friday, 2 December |
| Last day to trade in order to be eligible to vote at the General Meeting | Tuesday, 6 December |
| Record date to vote at the General Meeting | Friday, 9 December |
| Last date to lodge forms of proxy for the General Meeting by 10h00 on | Tuesday, 13 December |
| General Meeting of shareholders to be held at 10h00 on | Thursday, 15 December |
| Announcement regarding the granting of exemption from obligation to make a mandatory offer by TRP | Thursday, 15 December |
| Results of the General Meeting to be announced on SENS | Thursday, 15 December |
| Results of the General Meeting to be announced in the press | Monday, 19 December |

Notes:

1. All dates and times are subject to change and any such changes will be announced on SENS.
2. All dates and times quoted in this Circular are South African dates and times.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them below and cognate expressions bear cognate meanings:

| Definition | Interpretation |
|---|---|
| “the Act” or “the Companies Act” | the Companies Act, 2008 (No. 71 of 2008), as amended, and where appropriate in the context includes a reference to the Regulations promulgated in terms of such Act; |
| “AJ Naidoo” | Alan Jerome Naidoo, a South African male businessman and an independent, non-executive director of Global; |
| “Alternative Exchange” or “Alt” | the Alternative Exchange, being a division operating on the Johannesburg Stock Exchange, which exchange is operated by the JSE; |
| “ARC” | African Rainbow Capital Proprietary Limited (registration number 2015/000394/07), a company duly incorporated and registered under the company laws of South Africa, which company is wholly-owned by Ubuntu-Botho Investments Proprietary Limited; |
| “the Board” or “Global Board” | the Board of directors of Global, information on whom is set out in Annexure 6; |
| “Business Day” | any day other than a Saturday, Sunday or official public holiday in South Africa; |
| “Certificated Global Shareholders” | Global Shareholders who hold Certificated Global Shares; |
| “Certificated Global Shares” | Global Shares which have not yet been Dematerialised into the Strate system, title to which is represented by share certificates or other physical Documents of Title; |
| “Circular” | all the documents contained in this bound document dated Wednesday, 16 November 2016, including the notice of General Meeting, the form of proxy and the form of surrender and transfer; |
| “Conceptual Technologies” | Conceptual Technologies Africa Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2015/137071/07, and wholly-owned by a family trust of MCC Van Ettinger; |

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| “Concert Parties” | <p>the parties who have entered into the Voting Pool Agreement, being:</p> <ul style="list-style-type: none"> ➤ ARC; ➤ Earthwize; ➤ Conceptual Technologies; ➤ Proprocess Engineering Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2015/292980/07; ➤ The Trustees for the time being of the Balalaika Trust, a trust duly registered according to the trust property control laws of South Africa with Master’s Reference IT 3205/2007; ➤ The Trustees for the time being of the JSRI Trust, a trust duly registered according to the trust property control laws of South Africa with Master’s Reference IT 2571/2011; ➤ The Trustees for the time being of Die Loerie Trust, a trust duly registered according to the trust property control laws of South Africa with Master’s Reference IT 898/2001; ➤ The Trustees for the time being of The Altena Investments Trust, a trust duly registered according to the trust property control laws of South Africa with Master’s Reference IT 2369/98; ➤ The Trustees for the time being of the Van Ettinger Family Trust, a trust duly registered according to the trust property control laws of South Africa with Master’s Reference IT 5606/1996; ➤ Niels Penzhorn; ➤ Mark Anthony Marcus, indirect shareholder of Global; ➤ Sergio-Battista Burelli, indirect shareholder of Global; ➤ Johan Adrian Moolman, indirect shareholder of Global; and ➤ Johannes Kruger, indirect shareholder of Global; |
| “CSDP” | Central Securities Depository Participant, with whom Shareholders have Dematerialised Shares registered in terms of the FMA; |
| “Dematerialise” | the process whereby certificated shares are converted into electronic format and no longer evidenced by Documents of Title; |
| “Dematerialised Global Shareholders” | Own-Name Dematerialised Shareholders and Non-Own-Name Dematerialised Shareholders; |
| Dematerialised Global Shares” | a Global Share that has been Dematerialised or issued in Dematerialised form and is held on a sub-register of Global Shareholders administered by a Participant; |
| “Documents of Title” | Global Shares certificates and/or certified transfer deeds and/or balance receipts or any other Documents of Title in respect of Global Shares acceptable to Global; |
| “Eligible Shareholders” | the shareholders in Global, excluding Concert Parties, that are eligible to vote on the Whitewash Resolution; |

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| “Earthwize” | Earthwize Recycling Proprietary Limited, a private company duly registered and incorporated with limited liability according to the company laws of South Africa under registration number 2013/176065/07 and a wholly-owned company of N Penzhorn; |
| “Enviroprotek” | Enviroprotek Proprietary Limited (registration number 2013/176672/07), a company duly incorporated and registered under the company laws of South Africa and a Subsidiary of Global, and which company is held 90.74% by Total Rubber Recycle and held 9.26% by the Bathuthuke Trust, and which company is a start-up company and has a negative net asset value at the date of issue of this Circular and prior to the Enviroprotek Subscription; |
| “Enviroprotek Subscription” | the transaction in terms of the Enviroprotek Subscription Agreement whereby ARC will subscribe 9 614 shares in Enviroprotek (constituting 46% of Enviroprotek’s shares following the subscription) at a subscription price of R1.00 per share to the value of R9 614 and the other matters contemplated under that agreement; |
| “Enviroprotek” “Enviroprotek Subscription Agreement” | the subscription agreement entered into on 29 September 2016 between Enviroprotek and ARC; |
| “Financial Assistance Resolution” | the proposed resolution approving, to the extent required, any financial assistance contemplated in section 44 of the Companies Act arising from the Global Subscription Agreement and/or the Enviroprotek Subscription Agreement, as set out in the notice of General Meeting included in this Circular; |
| “FMA” | the South African Financial Markets Act 19 of 2012, as amended; |
| “General Meeting” | the general meeting of Global Shareholders, to be held at 10h00 on Thursday, 15 December 2016 at IOM House, 6 St Giles Street, Randburg (or any postponement or adjournment thereof), at which meeting Global Shareholders will consider and vote on the resolutions; |
| “GK Cunliffe” | Gordon Kenneth Cunliffe, a South African businessman and the independent, non-executive chairman of Global; |
| Global” or “the Company” | Global Asset Management Limited (registration number 2002/003192/06) a company duly incorporated and registered under the company laws of South Africa; |
| “Global Subscription” | the transaction in terms of the Global Subscription Agreement pursuant to which ARC will subscribe for 19 323 671 Global Shares (constituting approximately 26.3% of all the Global Shares following the subscription) at a subscription price of R2.07 per Global Share to the total value of R40 000 000 and the other matters contemplated under that agreement; |
| “Global Subscription Agreement” | the subscription agreement entered into on 29 September 2016 between Global and ARC; |
| “Group” or “the Global Group” | Global and its Subsidiaries from time to time; |
| “GT Magomola” | Gabriel Thono Magomola, a South African businessman and an independent, non-executive director of Global; |

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| “IFRS” | International Financial Reporting Standards; |
| “Independent Board” | GK Cunliffe, GT Magomola, AJ Naidoo and WP Basson (comprising Board members who are deemed to be impartial and have no conflict of interest in relation to the Waiver, and accordingly are “independent” as defined under Regulation 81(j) of the Companies Act); |
| “Independent Expert” or “BDO” | BDO Corporate Finance Proprietary Limited (registration number 1983/002903/07), a company duly incorporated and registered under the company laws of South Africa; |
| “Inshare” | Inshare Proprietary Limited (registration number 2001/003498/07), a company duly incorporated and registered under the company laws of South Africa, which company’s shareholders are: <ul style="list-style-type: none"> ➤ Charl Johannes Pieter Cilliers and Diane Margaret Burns, who each hold 45.47%; ➤ N Penzhorn who holds 3.93% indirectly through Earthwize; and ➤ MCC van Ettinger who holds 5.13% indirectly through Conceptual Technologies, and which company is a shareholder in Insure Group, holding 94 206 Shares, being 94.20% of the total share capital of Insure Group; |
| “Insure Group” | Insure Group Managers Limited (registration number 1990/001674/06), a company duly incorporated and registered under the company laws of South Africa and a shareholder in Global holding 22 660 571 Shares, being 41.84% of the total issued share capital of Global (and 62.52% of the Eligible Shareholders entitled to vote), and which shareholder has irrevocably undertaken to vote in favour of the Transaction Resolutions; |
| “JSE” | JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA; |
| “JSE Listings Requirements” | the Listings Requirements of the JSE, as amended from time to time; |
| “Last Practicable Date” | Wednesday, 26 October 2016, being the Last Practicable Date prior to the finalisation of this Circular; |
| “Listing Requirements” | the listing requirements of the JSE; |
| “Mandatory Offer” | a mandatory offer as described in section 123 of the Companies Act; |
| “MCC van Ettinger” | Marinus Cornelis Christoffel van Ettinger, a South African businessman and an executive director of Global; |
| “Mol” | the Memorandum of Incorporation of the Company as amended from time to time; |
| “N Penzhorn” | Niels Penzhorn, a South African male businessman and an executive director of Global; |
| “Oakleaf” | Oakleaf Insurance Company Limited (registration number 1965/009309/06), a company duly incorporated and registered under the company laws of South Africa, which company is a wholly-owned subsidiary of Oakleaf Investment Holdings 94 Proprietary Limited, and in turn is owned 80% by management of Oakleaf and 20% indirectly by Insure Group. Oakleaf is a |

shareholder in Global holding 8 695 652 Shares, being 16.06% of the total issued share capital of Global (and 23.99% of the Eligible Shareholders entitled to vote), and which shareholder has irrevocably undertaken to vote in favour of the Transaction Resolutions;

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| “Own-Name Dematerialised Global Shareholders” | Dematerialised Global Shareholders who/which have elected own-name registration in the sub register of Global held by a Participant; |
| “Participant” | a participant as defined in section 1 of the FMA appointed by an individual Global Shareholder for the purposes of, and in regard to the Documents of Title for the purposes of incorporation into Strate; |
| “PGE” | Plastics Green Energy Proprietary Limited (registration number 2014/143315/07), a company duly incorporated and registered under the company laws of South Africa, which company is indirectly a wholly-owned subsidiary of Global; |
| “R” or “Rand” | South African Rand; |
| “REDISA” | Recycling and Economic Development Initiative of South Africa, a non-profit organisation whose aim is to develop a sustainable South African tyre recycling industry; |
| “Register” or “Share Register” | Global’s share register, including all sub-registers, as updated from time to time; |
| “Regulations” | the Companies Regulations 2011 promulgated under the Companies Act, as amended; |
| “SENS” | the Stock Exchange News Service, the news service operated by the JSE; |
| “Shareholders” or “Global Shareholders” | the holders of ordinary Shares in Global; |
| “Shares” or “Global Shares” | issued ordinary Shares of no par value; |
| “South Africa” | the Republic of South Africa; |
| “Strate” | Strate Proprietary Limited (registration number 1998/022242/07), a private Company duly incorporated in South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE; |
| “Subsidiary” | a subsidiary as defined in the Companies Act; |
| “Takeover Regulation Panel” or “the Panel” or “TRP” | the Takeover Regulation Panel established in terms of section 196 of the Companies Act; |
| “Total Rubber Recycle” | Total Rubber Recycle Proprietary Limited (registration number 2013/176676/07) a company duly incorporated and registered under the company laws of South Africa, which company is a wholly owned subsidiary of Global; |

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| “Transaction Resolutions” | the Whitewash Resolution and the Financial Assistance Resolution; |
| “Transfer Secretaries” or “Link Market Services” | Link Market Services South Africa Proprietary Limited, (registration number 2000/007239/07), a private Company duly incorporated in South Africa; |
| “Voting Pool Agreement” | a voting pool agreement entered into by the Concert Parties dated 21 September 2016; |
| “Voting Pool Shares” | comprising 17 914 264 existing Shares and 19 323 671 Shares in terms of the Global Subscription, totalling 37 237 935 Shares, equating to 50.68% of all the issued Shares post the Global Subscription; |
| “VWAP” | volume weighted average price; |
| “Waiver” | the waiver in terms of Regulation 86(4) of the Regulations of a potential Mandatory Offer by the Concert Parties arising from the entering into and/or implementation of any provision of the Global Subscription Agreement and/or the Voting Pool Agreement or the subsequent acquisition or disposal of any Global Shares by any Concert Party (whether to another Concert Party or not) following the implementation of the Global Subscription Agreement on the basis set out in this Circular; |
| “Whitewash Resolution” | the proposed resolution for the Waiver as set out in the notice of General Meeting included in this Circular; and |
| “WP Basson” | Werner Petrus Basson, a South African male businessman and an executive director of Global. |



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

CIRCULAR TO GLOBAL SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the announcement released on SENS on 29 July 2016 advising that Global was in advanced negotiations with ARC for the subscription by ARC of 19 323 671 Global Shares (constituting approximately 26.3% of all the Global Shares following the subscription) at a subscription price of R2.07 per Share to the total value of R40 000 000. ARC does not have an existing shareholding in Global.

A further announcement was released on SENS on 29 September 2016 advising shareholders that, among other things, the Global Subscription Agreement, the Enviroprotek Subscription Agreement and the Voting Pool Agreement had been signed.

In terms of the Global subscription, ARC has also entered into a Voting Pool Agreement along with certain existing shareholders in Global, termed the Concert Parties, in respect of not less than 50% of Global Shares which will allow the Concert Parties acting in concert to maintain the majority shareholding in Global.

In terms of the Enviroprotek Subscription, ARC will subscribe for 9 614 shares in Enviroprotek, constituting 46% of Enviroprotek's shares following the subscription, at a subscription price of R1.00 per share to the value of R9 614. This transaction falls below categorisation requirements in terms of Section 9 of the JSE Listings Requirements and ARC is not a related party to Enviroprotek. This subscription price was negotiated on an arm's length basis at a nominal value, noting that Enviroprotek is effectively a start-up company, with no revenue during the prior year ended 30 November 2015 and operating expenses of around R587k. During the year ending 30 November 2016, this company is still expected to make losses and has a negative net asset value. It is also noted that Enviroprotek is required to be 50% plus one share BEE held in order to receive its petroleum licence and REDISA registration.

The implementation of the agreements referred to above are conditional on, among others, Competition Commission approval and the passing of the Transaction Resolutions.

In addition to the above, Global wishes to ask Shareholders to approve a change in the wording of Global's MoI. The purpose of the change is to align the wording with recent amendments to the JSE Listing Requirements, allowing for meetings to be held in terms of section 60 of the Act.

2. ISSUE OF SHARES UNDER GENERAL AUTHORITY

The Global Subscription is of a class of shares already in issue and will be issued under Global's general authority to issue shares for cash. The general authority allows Global to issue up to 50% of its issued ordinary Shares, being 27 078 787 Shares. Global has not made use of its general authority prior to the Global Subscription. The general authority was passed by Global Shareholders at the annual general meeting held on 13 July 2016.

The subscription price of R2.07 represents a 2.04% premium to the 30-day VWAP as at 27 June 2016, being the date on which the terms of the Global Subscription were agreed and approved by the Board.

The proceeds from the Global Subscription will be invested in various renewable and clean energy projects which Global is undertaking. This is in line with its medium term strategy at the time of its listing on the JSE and following the successful establishment of its first rubber to oil pilot plant.

As at the date of this Circular, ARC is not a related party to Global and is thus considered to be a member of the public as defined in the JSE Listings Requirements prior to the Global Subscription.

3. FINANCIAL ASSISTANCE RESOLUTION

The Global Subscription Agreement and the Enviroprotek Subscription Agreement, which are available for inspection as per paragraph 15, contain various representations, warranties and indemnities and other terms given by Global in favour of ARC.

In terms of section 44(2) of the Act, Shareholders may authorise the Board to provide financial assistance to any person for the purpose of, or in connection with, the subscription of any securities of the company or a related or inter-related company, provided that the provisions of sections 44(3) and 44(4) of the Act are complied with. The ambit of section 44(2) of the Act is very wide.

Under the circumstances it is regarded as prudent, out of utmost caution, to request that Shareholders grant the Board the authority for Global to provide "financial assistance" as defined, to ARC by making certain representations and furnishing certain warranties and indemnities to ARC in respect of the Global group, to facilitate the subscriptions in terms of the Global Subscription Agreement and the Enviroprotek Subscription Agreement.

Accordingly, the Financial Assistance Resolution is proposed order to approve any financial assistance, to the extent necessary, relating to the Global Subscription or the Enviroprotek Subscription.

4. WAIVER OF MANDATORY OFFER

The Global Subscription will result in ARC holding approximately 26.3% of all the Shares after the issue of 19 323 671 new Shares, which will be less than the 35% prescribed level at which a Mandatory Offer must be made under the Companies Act. The Voting Pool Agreement will also only come into effect after the Global Subscription Agreement becomes unconditional. However, the Global Subscription Agreement and the Voting Pool Agreement were entered into simultaneously and form part of one indivisible transaction.

The Concert Parties will go into concert pursuant to the implementation of the Voting Pool Agreement, causing the Concert Parties to exercise a voting power which exceeds 35%, being the prescribed percentage per section 123(5) of the Act.

Whilst going into concert is permitted in terms of the Act without triggering a Mandatory Offer, the intention of the Concert Parties is to control more than 50% of Global pursuant to the Global Subscription and one or more of the Concert Parties may also wish to increase their shareholding in Global in the future.

If any of the Concert Parties were to acquire any (1 or more) number of Shares whilst still in concert, then this may give rise to a Mandatory Offer. Thus, a Mandatory Offer to minority Shareholders could be triggered at that point in time. The approval by Shareholders of the Waiver will permit, among other things, any one of the Concert Parties to acquire additional Shares without triggering a Mandatory Offer. Notwithstanding the foregoing, should the shareholding of any one of the Concert Parties on its own exceed the prescribed percentage in terms of the Companies Act, then that individual shareholder would be required to make a Mandatory Offer at that point in time and the Waiver would not apply in such circumstances.

Accordingly, the parties have approached the TRP for permission to request Eligible Shareholders to vote on a Waiver.

Once the Waiver is approved, the shareholders will not receive a mandatory offer immediately following the Global Subscription or any time any of the respective Concert Parties acquires any further securities under Regulation 86(3) and/or Regulation 84(7), to the extent applicable, except in the instance that an individual shareholder exceeds the prescribed percentage in terms of the Companies Act as mentioned earlier.

Eligible Shareholders will be asked at the General Meeting to approve the Whitewash Resolution, thereby waiving the requirement for any of the Concert Parties to make a Mandatory Offer on the basis set out above. The Concert Parties have an interest in the Waiver and will be precluded from voting on the Whitewash Resolution.

The Waiver requires a fair and reasonable opinion to be provided by an independent expert. This is included as Annexure 1 to this Circular.

The TRP has confirmed that it is willing to consider the application to grant an exemption from the requirement of the Concert Parties to make a Mandatory Offer in the circumstances referred to above, if the majority of Eligible Shareholders of Global waive their entitlement to receive the Mandatory Offer from the Concert Parties in accordance with Regulation 86(4).

Any Global Shareholder wishing to make representations relating to the exemption shall have 10 Business Days from the date of posting of this Circular to make such representations to the TRP before the ruling is considered.

Representations should be made in writing and delivered by hand, posted or faxed to:

If delivered by hand or courier:

The Executive Director
Takeover Regulation Panel
1st Floor, Block 2
Freestone Park
135 Patricia Road
Atholl, 2196

If posted:

The Executive Director
Takeover Regulation Panel
PO Box 91833
Auckland Park, 2006

If faxed:

The Executive Director
Takeover Regulation
Panel
+27 86 274 9056

Representations should reach the TRP by no later than the close of business on Friday, 2 December 2016 in order to be considered.

If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

Included in this Circular is the notice of General Meeting and the Whitewash Resolution for Eligible Shareholders to consider, and if deemed appropriate, to approve at the General Meeting.

After the General Meeting has been held and the Whitewash Resolution has been passed, Global will inform the TRP, along with supporting documents, that the Whitewash Resolution has been passed in terms of Regulation 86(4). The TRP will then consider the application for the waiver and make a ruling.

Global will then announce the TRP's ruling and inform Shareholders that they may request the Takeover Special Committee to review the ruling within 5 Business Days of the requisite announcement. After expiry of the 5 Business Days' notice period, the TRP waiver proceedings will be regarded as completed.

5. BUSINESS DESCRIPTION AND PROSPECTS

Global historically specialised in arranging debt and mezzanine capital for large infrastructure and other projects. The Company also focused on developing and investing in business opportunities throughout Southern Africa.

Global intends to capitalize on the significant energy demand in Africa's most developed economy, South Africa, having developed a portfolio of alternative energy businesses focusing on hydrocarbon waste streams, namely plastic and rubber. The portfolio of businesses are centered around converting attractively priced raw materials from waste into highly sought after products, at attractive margins, using proven technologies, employing a team of engineers with deep experience in alternative energy, to deliver extraordinary returns to investors in an environment experiencing ever growing energy needs.

Since its listing in 2012, the Company has changed its focus on renewable energy businesses as well as waste-to-energy opportunities. 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. 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.

Creative utilisation of traditional energy types (liquid fuels) and new technologies (as is happening in the motor vehicle industry with hybrids) will dominate the energy landscape for the next 50 years. Against this backdrop, GAM New Energy focuses on exploiting rising energy demand and rising energy costs, whilst at the same time delivering a sustainable and environmentally friendly solution to the growing waste problem. The business model is simple, yet powerful:

- by converting "cheap" and "problematic" resources such as waste plastic and waste rubber;
- into valuable products such as oil, steel and carbon black;
- the company will not only realise highly attractive returns;
- but at the same time will solve a significant environmental waste problem;
- as well as produce a replacement product for imported oil; and
- creating many new employment opportunities.

Through its 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. Enviroprotek was formed in 2013 for the purposes of pursuing the strategy for rubber recycling. Operating expenses and a loss of R587k before taxation was incurred for the year ended 30 November 2015. Progress has been slow due to the length of time for the various environmental approvals and licences required. Subsequent to year end, the plant has been successfully commissioned and is operational, albeit at very low levels of production due to this being done on a test basis. Enviroprotek is still awaiting its petroleum licence to be approved before the business can start realising its potential and for the plant to be fully operational. Currently Enviroprotek is still operating at a loss, with minimal revenues. Furthermore, an application to REDISA has been made, to be allocated waste tyres under the REDISA plan. Both the petroleum licence and REDISA approval requires Enviroprotek to be 51% BEE owned.

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 Earthwise 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 commenced with the launch of its first Concentrated Solar Power test plant through its affiliate 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, by offering electricity capacity at peak times via its thermal storage capabilities, at competitive prices.

The Board believes that the Group has good prospects to diversify its operations over the next year, based on its current pipeline of projects, initiatives and strong management skills.

6. MAJOR SHAREHOLDERS

Global Shareholders who directly or indirectly beneficially held 5% or more of the Global issued share capital prior to the Global Subscription is set out in the table below:

| Shareholder | Number of Global Shares directly held | % of issued Global Share Capital |
|------------------------------|--|---|
| Insure Group | 22 660 571 | 41.84% |
| Oakleaf | 8 695 652 | 16.06% |
| Conceptual Technologies | 5 706 051 | 10.54% |
| Earthwize | 4 334 404 | 8.00% |
| The Altena Investments Trust | 3 915 476 | 7.23% |
| Total | 45 312 153 | 83.67% |

Following the Global Subscription, Global Shareholders who will directly or indirectly beneficially hold 5% or more of the Global issued share capital, post the Global Subscription, is set out in the table below:

| Shareholder | Number of Global Shares directly held | % of issued Global Share Capital |
|------------------------------|--|---|
| Insure Group | 22 660 571 | 30.84% |
| ARC | 19 323 671 | 26.30% |
| Oakleaf | 8 695 652 | 11.83% |
| Conceptual Technologies | 5 706 051 | 7.76% |
| Earthwize | 4 334 404 | 5.90% |
| The Altena Investments Trust | 3 915 476 | 5.33% |
| Total | 64 635 825 | 87.96% |

7. FINANCIAL INFORMATION

7.1. Share Capital

Details of the authorised and issued capital of Global both before and after the Global Subscription are set out below:

| | |
|---|------------|
| Authorised share capital | R |
| 1 000 000 000 ordinary shares of no par value | |
| Issued share capital before the Global Subscription | |
| Stated Capital – 54 157 575 ordinary shares of no par value | 58 031 000 |
| Issued share capital after the Global Subscription | |
| Stated Capital – 73 481 246 ordinary shares of no par value | 98 031 000 |

All issued Global Shares are listed on the Alt^x of the JSE. There are no treasury shares.

Details of all Share issues in the past three years are set out in Annexure 6.

7.2. Historical Financial Information

Historical financial information relating to Global is contained in Annexure 2 to this Circular.

There has been no material variations in the accounting policies of Global subsequent to its latest published financial results for the six months ended 31 May 2016.

The price and trading history of Global Shares on the JSE is set out in Annexure 4 to this Circular.

8. INFORMATION ON THE DIRECTORS

8.1 Particulars of the directors

The names, occupations and relevant business experience of the directors and executive management of Global and Global's major subsidiaries are set out in Annexure 5 to this Circular.

8.2 Directors' interests

Prior to the Global Subscription, the directors of Global and their associates held the following Global Shares:

| Director | Direct holdings | Indirect holdings | Total | % of issued Shares |
|------------------|------------------------|--------------------------|-------------------|---------------------------|
| N Penzhorn | - | 4 722 390 | 4 722 390 | 8.72% |
| MCC van Ettinger | - | 6 212 120 | 6 212 120 | 11.47% |
| Total | - | 10 934 510 | 10 934 510 | 20.19% |

Notes:

1. The above table is based on 54 157 575 Shares being in issue prior to the Global Subscription;
2. Shares held indirectly through Earthwize, a company wholly owned by N Penzhorn, and indirectly through Insure Group, a company owned 94,20% by Inshare, a company owned 3.93% by Earthwize; and
3. Shares held indirectly through Conceptual Technologies, a company wholly owned by a family trust of MCC van Ettinger and indirectly through Insure Group, a company owned 94,20% by Inshare, a company owned 5.13% by Conceptual Technologies.
4. Earthwize and Conceptual Technologies are defined as associates of N Penzhorn and MCC van Ettinger respectively in terms of the JSE Listings Requirements.

Following the Global Subscription, the directors of Global and their associates will hold the following Global Shares, which will form part of the Voting Pool Shares:

| Director | Direct holdings | Indirect holdings | Total | % of issued Shares |
|------------------|------------------------|--------------------------|-------------------|---------------------------|
| N Penzhorn | - | 4 722 390 | 4 722 390 | 6.43% |
| MCC van Ettinger | - | 6 212 120 | 6 212 120 | 8.45% |
| Total | - | 10 934 510 | 10 934 510 | 14.88% |

Note:

1. Based on 73 481 246 Shares being in issue following the Global Subscription.

In the last six months, in anticipation of the Global Subscription and a restructure of shareholding above Global, the following director trades were announced on SENS on 30 June 2016:

- the acquisition of 4 334 404 Global shares by N Penzhorn, through Earthwize in settlement of a repurchase transaction of Inshare shares between Earthwize and Inshare; and
- the acquisition of 5 706 051 Global shares, through Conceptual Technologies Limited by a family trust of Koos van Ettinger in settlement of a repurchase transaction of Inshare shares between Earthwize and Inshare.

8.3 Change in Director Remuneration

It is not anticipated that the emoluments of the Global directors will be varied by the Global Subscription. However, the Global Subscription Agreement provides for the nomination by ARC of two directors to the Board, which appointments will be subject to shareholder approval. It is anticipated that any such appointments will be made following the completion of all suspensive conditions for the Global Subscription. The appointments will be announced on SENS in due course. There are no service contracts with any of the directors of Global.

8.4 Global share option scheme

As at the Last Practicable Date, no share options have been granted and there is no share incentive scheme in place.

9. VOTING POOL AGREEMENT

The Voting Pool Agreement contains terms and conditions customary to agreements of this nature, including that:

- the voting pool will apply in respect of all the Global Shares held by the Concert Parties from time to time, and will include any Global Shares acquired from time to time by a Concert Party;
- each Concert Party will exercise its rights in relation to Global to procure that two directors nominated by ARC are appointed to the Board;
- the Concert Parties which are Shareholders of Global (**Pool Members**) will, prior to any shareholder resolution of Global being passed, determine, by way of a resolution of the Voting Pool adopted with a 60% majority, the manner in which all the Pool Members will be obliged to exercise their voting rights in respect of their Global Shares on such resolution;
- each of the Pool Members has agreed not to dispose of its Global Shares for a period of three years. At the expiry of the three year period, each of the Pool Members has granted pre-emptive rights in relation to its Global Shares to certain other Pool Members. If a Pool Member's Global Shares are not taken up pursuant to the pre-emptive rights process, that Pool Member is entitled to sell its Global Shares to a third party, provided that the third party agrees to be bound by the terms of the Voting Pool Agreement;;
- if, in the event of a rights offer, any Pool Member intends not to follow its rights, its rights will be renounced in favour of certain other Pool Members;
- each of the Pool Members has granted certain other Pool Members a call option in respect of its Global Shares which is exercisable in certain circumstances;
- the Voting Pool Agreement has a ten year term, but may in specified circumstances be terminated before the expiry of that ten year period. The agreement may also extend beyond the 10 year period in specified circumstances;
- the Voting Pool Agreement terminates:
 - (i) where a resolution to wind up of Global is passed or a binding order of Court is made for the winding up of Global or the parties unanimously agree to terminate the voting pool;
 - (ii) if a resolution is passed by the voting pool, if the total number of Global Shares which are the subject of the Voting Pool is less than 35%;
 - (iii) upon written notice given by a Pool Member, or any number of Pool Members, if that Pool Member is, or those Pool Members together are, able to exercise more than 50% of the voting rights attaching to all Global Shares;
 - (iv) on the 10th anniversary of the date of commencement of the Voting Pool Agreement, unless otherwise agreed by certain Pool Members before that date.

The Voting Pool Agreement only governs voting on resolutions in General and Annual General Meetings and subscriptions and transfers of Global Shares by Pool Members and does not confer any additional rights in respect of Global compared to any other minority shareholders.

10. AGREEMENTS AND OTHER ARRANGEMENTS IN RELATION TO THE GLOBAL SUBSCRIPTION AGREEMENT AND THE VOTING POOL AGREEMENT

Other than the Global Subscription Agreement, the Enviroprotek Subscription Agreement and the Voting Pool Agreement as disclosed in this Circular as well as the irrevocable undertakings set out below in paragraph 13, no arrangements, agreements or understandings have been entered into between Global, the Global Shareholders or any party acting in concert with it, or any director of Global or any person who was a director of Global within the period commencing 12 months prior to the date on which the details of the Global Subscription Agreement, the Enviroprotek Subscription Agreement and Voting Pool Agreement were published, or any person who is or was a Global Shareholder within the above mentioned period, in relation to the Global Subscription and the Voting Pool Agreement.

11. OPINIONS AND RECOMMENDATIONS

The Independent Board appointed BDO as the Independent Expert. The Independent Expert has advised the Independent Board that it has considered the terms and conditions of the Waiver and is of the opinion that these terms and conditions are fair and reasonable to Global Shareholders as per Regulation 86(7). The text of the letter from the Independent Expert is included in Annexure 1 to this Circular and the report has not been withdrawn prior to the publication of this Circular.

The Independent Board, after due consideration of the report of the Independent Expert, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Waiver. The Independent Board having considered, *inter alia*, the independent advice of the Independent Expert and the terms and conditions of the Voting Pool Agreement, is of the opinion that the Waiver is fair and reasonable to Global Shareholders.

The Independent Board supports the Waiver and recommends that the Shareholders vote in favour of the Transaction Resolutions to be proposed at the General Meeting. The Directors intend exercising the voting rights of the Global Shares held or controlled by them and to vote for the Transaction Resolutions.

12. MATERIAL CHANGES AND LITIGATION

There are no legal or arbitration proceedings against the Global Group (including any such proceedings that are pending or threatened), of which the directors are aware which may have or have had during the 12 months preceding the date of this Circular, a material effect on the Global Group's financial position.

There are no known material changes to the expected financial or trading position of the Global Group subsequent to its latest published financial results for the six months ended 31 May 2016.

13. UNDERTAKINGS

Global has received irrevocable undertakings to vote in favour of the Transaction Resolutions to be proposed at the General Meeting from the following Global shareholders:

- Insure Group, who at the Last Practicable Date held 22 660 571 Global Shares; and
- Oakleaf, who at the Last Practicable Date held 8 695 652 Global Shares,

representing approximately 57.90% of the total issued shares capital of Global and 86.51% of the Eligible Shareholders entitled to vote at the General Meeting.

Other than the restructure of shareholding above Global in anticipation of the Global Subscription as announced on SENS on 30 June 2016 in terms of Section 122 of the Companies Act, Inshare has not dealt in Global Shares during the six months preceding the Last Practicable Date. The dealings associated with the aforementioned restructure of N Penzhorn and MCC van Ettinger in Global shares since 15 December 2015 are set out in Paragraph 8.2 to this Circular. Oakleaf has not dealt in Global Shares during the six months preceding the Last Practicable Date.

14. RESPONSIBILITY STATEMENT

The directors of Global, whose names are given in Annexure 6 to this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

15. COSTS OF THE CIRCULAR

The costs in relation to this Circular shall be borne by Global and are set out below. Other than as set below, Global has not incurred any preliminary expenses within the three years preceding the date of this Circular:

| | Rand |
|---------------------------------------|----------------|
| Fee payable to Arbor Capital Sponsors | 150 000 |
| Fee payable to Independent Expert | 75 000 |
| JSE documentation fee | 15 000 |
| Fee payable to TRP | 50 000 |
| Printing and other expenses | 20 000 |
| Total | 310 000 |

All amounts are stated exclusive of value-added tax.

16. CONSENTS

Arbor Capital Sponsors, BDO and Link Market Services have consented in writing to the inclusion of their names and reports, as applicable in this Circular, in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of Global, from the date of posting of the Circular until the end of the date of the General meeting:

- the audited financial statements of Global for the years ended 30 November 2013, 30 November 2014 and 30 November 2015;
- the unaudited interim financial information for the six months ended 31 May 2016;
- the Memorandum of Incorporation of Global and each of its major Subsidiaries;
- a signed copy of this Circular, which will also be available on the Company's website at www.global-ltd.co.za;
- the signed report of the Independent Expert;
- TRP letter of approval;
- the Global Subscription Agreement;
- the Enviroprotek Subscription Agreement;
- the Voting Pool Agreement;
- the irrevocable undertakings referred to in paragraph 11; and
- the written consents referred to in paragraph 16.

Signed by members of the Independent Board

GK Cunliffe

GT Magomola

AJ Naidoo

WP Basson

16 November 2016

REPORT OF THE INDEPENDENT EXPERT

"The Independent Board
Global Asset Management Limited
Ruimsig Country Office Park
Block E
129 Hole in One Avenue
Ruimsig North

14 October 2016

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO GLOBAL ASSET MANAGEMENT LIMITED REGARDING THE WAIVER OF A MANDATORY OFFER**INTRODUCTION**

In an announcement published by Global Asset Management Limited ("Global" or the "Company") on the Stock Exchange News Service of the JSE Limited ("JSE") ("SENS") on 29 June 2016, it was advised that Global was in advanced negotiations with African Rainbow Capital ("ARC") in terms of which ARC will subscribe for 19 323 671 Global issued ordinary shares of no par value ("Shares") which constitutes approximately 26.3% of Global's Shares at a subscription price of R2.07 per Share (the "Global Subscription Price" or the "Offer Price") to the total value of R40 million (the "Global Subscription").

In terms of the Global Subscription, ARC entered into an arrangement which will allow the parties who have agreed to form part of a voting pool and are owners of the beneficial interests in the Shares, being:

- ARC;
 - Earthwise Recycling Proprietary Limited ("Earthwise");
 - Conceptual Technologies Africa Proprietary Limited ("Conceptual Technologies");
 - Proprocess Engineering Proprietary Limited;
 - The Trustees for the time being of the Balalaika Trust;
 - The Trustees for the time being of the JSRI Trust;
 - The Trustees for the time being of Die Loerie Trust;
 - The Trustees for the time being of The Altena Investments Trust;
 - The Trustees for the time being of the Van Ettinger Family Trust;
 - Niels Penzhorn;
 - Mark Anthony Marcus, an indirect shareholder of Global;
 - Sergio-Battista Burelli, an indirect shareholder of Global;
 - Johan Adrian Moolman, an indirect shareholder of Global; and
 - Johannes Kruger, an indirect shareholder of Global;
- (the "Concert Parties") to maintain control of Global (the "Voting Pool Arrangement")

Pursuant to the Global Subscription, ARC will subscribe, at a nominal consideration, for such number of shares in Enviroprotek Proprietary Limited, a subsidiary of Global, ("Enviroprotek") such that it acquires 46% of the shares in Enviroprotek, and will enter into appropriate shareholder arrangements.

A further announcement was released on SENS on 29 September 2016 advising shareholders that the Final Global Subscription agreement and the Voting Pool Agreement had been signed (the "Transaction").

One or more of the Concert Parties may wish to increase their shareholding in Global in the future. If any of the Concert Parties were to acquire any (1 or more) number of Shares whilst still in concert this would constitute an affected transaction as defined in the Companies Act, No. 71 of 2008 as amended (the "Companies Act") and the Companies Act Regulations, 2011, as amended ("Companies Regulations").

SCOPE

In terms of section 123 of the Companies Act, the Concert Parties may be required to make a mandatory offer to the minority shareholders of Global, offering to acquire their shares at the Subscription Price, namely R2.07 per share (the "Mandatory Offer"). Regulation 86(4) of the Companies Regulations, states that independent holders of more than 50% of the general voting rights of all of the issued securities of an affected company may resolve to waive the benefit of such a mandatory offer to be made in terms of section 123 of the Companies Act (the "Waiver") by a proposed ordinary resolution for the ordinary shares not already owned or controlled by the Concert Parties (the "Whitewash Resolution"). We understand that the Takeover Regulation Panel ("TRP") will be asked to grant such a waiver after approval of the Waiver by the shareholders.

As at the issue date of this opinion, the share capital of the Company comprises authorised share capital of 1 000 000 000 ordinary Shares and issued share capital of 54 157 575 Shares. The Company holds no Shares in treasury.

FAIR AND REASONABLE OPINION REQUIRED IN RESPECT OF THE WAIVER

In terms of regulation 86(7) of the Companies Regulations a fair and reasonable opinion is required in the circular to shareholders requiring approval of the Waiver (the "Circular"). BDO Corporate Finance (Proprietary) Limited ("BDO Corporate Finance" or "the Independent Expert") has been appointed by the Directors to provide an opinion as to whether the terms and conditions of the Transaction are fair and reasonable insofar as Shareholders are concerned (the "Fair and Reasonable Opinion").

Full details of the Transaction are contained in the Circular to be dated on or about 18 November 2016, which will include a copy of this letter.

The material interests of the directors are set out in section 7.2 of the Circular and the effect of the Waiver on those interest and persons are set out in this section of the Circular.

RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the directors of Global. Our responsibility is to report on the fairness and reasonableness of the terms and conditions of the Waiver.

We confirm that the Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Global Shareholders.

EXPLANATION AS TO HOW THE TERMS "FAIR" AND "REASONABLE" APPLY IN THE CONTEXT OF THE TRANSACTION

The "fairness" of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received by shareholders, as a result of the transaction, are equal to or greater than the value ceded by shareholders.

The Waiver may be said to be fair if the Offer Price would be less than or equal to the fair value of a Global Share or unfair if the Offer Price would be greater than the fair value of a Global Share.

The assessment of reasonableness of the Waiver is based on the potential Offer Price in relation to the prevailing trading price of a Global Shares as at the time of the Transaction.

It is therefore conceivable that if the Waiver of the potential Offer Price is less than either the estimated fair value per security or current traded price per Global Shares, but not both, the Waiver of the potential Offer Price could be considered fair but not reasonable or reasonable but not fair.

DETAIL AND SOURCES OF INFORMATION

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Transaction, as set out in the Circular;
- Audited annual financial statements of Global and its subsidiaries (the "Group") for the year ended 30 November 2015;
- Unaudited consolidated interim financial statements of Global for the interim period ended 31 May 2016;
- Management accounts of the Group for the eight month period ended 31 July 2016;
- Budget prepared by the management of LFS Assets Proprietary Limited ("LFS") for the period ending 30 November 2016;
- Forecast financial information of LFS for the financial years ending 30 November 2017 – 30 November 2021;
- Financial and operational models for Enviroprotek Proprietary Limited ("Enviroprotek") and Plastics Green Energy Proprietary Limited ("PGE");
- Discussions with Global directors and management regarding the historic and forecast financial information;
- Discussions with Global directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- Publicly available information relating to the asset financing and leasing sectors in general; and
- Publicly available information relating to Global that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Directors and management of Global and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Global.

PROCEDURES

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness and reasonableness of the Transaction:

- Obtained an understanding of the terms and conditions of the Transaction;
- Reviewed the audited financial statements of Global for the financial year ended 30 November 2015;
- Reviewed the unaudited financial information of Global for the year-to-date period ended 31 July 2016;
- Reviewed and obtained an understanding from management as to the budget and forecast financial information of LFS for the financial years ending 30 November 2016 – 2021 prepared by management of Global. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of LFS. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and an assessment of the achievability thereof by considering historic information as well as macro-economic and sector-specific data;
- Compiled forecast free cash flows transferable to equity for LFS by using the historic and forecast financial information as detailed above. Applied BDO Corporate Finance's assumptions of cost of equity to the forecast cash flows to produce a discounted cash flow ("DCF") valuation of LFS;
- Performed a sensitivity analysis on key assumptions included in the DCF valuations, specifically related to cost of equity and growth in the business;

- Compiled a capitalisation of maintainable earnings valuation for LFS by using adjusted consolidated historical and forecast financial information and applied BDO Corporate Finance's calculated earnings multiples ("P/E") based on market comparables, adjusted for factors specific to Global relative to listed peers to revenue and profit after tax ("PAT");
- Compiled forecast cash flows for the corporate costs of Global by using historic information provided by management. Applied BDO Corporate Finance's assumptions of cost of capital;
- Reviewed the financial and operational models prepared for Enviroprotek and PGE and considered the assumptions applied within the models and stages of the projects;
- Applied BDO Corporate Finance's assumptions of cost of capital to the forecast finite cash flows of Enviroprotek to produce a net present value ("NPV") based on the life of the recycling plant, using the DCF methodology;
- Determined the cost of the investment of PGE;
- Aggregated the valuations of LFS, Enviroprotek, PGE and Global's corporate costs to determine a sum-of-the-parts ("SOTP") valuation of Global;
- Held discussions with the directors and management of Global regarding the past and current business operations, regulatory requirements, financial condition and future prospects of each company and such other matters as we have deemed relevant to our inquiry;
- Assessed the long-term potential of the Group;
- Evaluated the relative risks associated with Global and the asset financing and leasing sector as well as the waste recycling sectors;
- Evaluated the risks and expected returns associated with the Group;
- Reviewed certain publicly available information relating to Global, including company announcements, analyst reports and media articles;
- Where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industries in which Global operates, and to analyse external factors that could influence the businesses; and
- Considered any further material adjustments to value based on matters arising in the period from 31 July 2016 for Global to the date of this opinion.

OTHER CONSIDERATIONS

In arriving at our opinion, we have considered, in addition to the procedures referred to above, other key factors, which are set out below:

- Consideration of the rationale for the Transaction as set out in the Circular.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That all agreements that have been entered into in terms of the Transaction will be legally enforceable;
- That the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Global; and
- That reliance can be placed on the financial information of Global.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of Global and the economic environment in which the Company operates.

LIMITING CONDITIONS

This opinion has been given to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Global minority shareholders. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Global shareholders. Should a Global shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual shareholder's decision as to whether to accept the Transaction may be influenced by his particular circumstances. The assessment as to whether or not the Independent Board decides to recommend the Transaction is a decision that can only be taken by the Independent Board of Global.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Global relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Global will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management.

We have also assumed that the Transaction will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Global and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that we have no direct or indirect interest in Global shares or the Transaction. We also confirm that we have the necessary qualifications and competence to provide the Fair and Reasonable Opinion on the Transaction.

Furthermore, we confirm that our professional fees of R75,000 (excluding VAT) are not contingent upon the success of the Transaction.

VALUATION

BDO Corporate Finance performed a valuation of Global to determine whether the Transaction represents fair value to Global shareholders.

Global is a diversified group which is mainly focussed on providing project and structured finance, as well as asset finance solutions, with new businesses commencing in the waste recycling sector.

BDO Corporate Finance performed a valuation of Global on a SOTP basis to determine whether the Transaction represents fair value to the Global Shareholders. Global has its principal investments as follows:

| Description | Nature of investment | Type of investment | Valuation approach |
|--|-----------------------------|---------------------------|---------------------------|
| Financial Services | | | |
| LFS | 100% interest | Unlisted Investment | DCF/Market approach |
| Environmental waste recycling (Early stage investments) | | | |
| Enviroprotek | 91% interest | Unlisted Investment | NPV/Market approach |
| PGE | 100% interest * | Unlisted Investment | Cost approach |
| Other items | | | |
| Global Head Office | Corporate costs | Unlisted Investment | DCF approach |

** Note: A subscription agreement is in place for the acquisition of 45% by Futuregrowth Asset Management Proprietary Limited, provided that certain conditions precedent are met*

The valuation approaches are discussed below:

LFS

“Market Value” for financial services firms is commonly derived by applying one or more of the following valuation methodologies:

- Fair price/book (“P/B”);
- Return on tangible equity (“RoE”);
- P/E Multiples (“Market approach”); and
- Dividend discount and residual income models (“DCF methodology”).

The valuation of LFS was performed by applying the DCF methodology. In addition, we considered the P/B and P/E multiple approaches (based on financial data for comparable publicly traded companies) as secondary methodologies to support the results of the discounted cash flow valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting LFS. Key internal value drivers to the discounted cash flow valuations of LFS included the discount rate, sustainable earnings and earnings growth rates.

External value drivers include key macro-economic parameters such as, GDP growth, interest rates, headline inflation rates, and prevailing market and industry conditions in the sector in which LFS operates were also considered in assessing the forecast cash flows and risk profile of LFS.

Enviroprotek

We applied the Income Approach based on NPV that is derived using a DCF technique applied to the post-tax pre-finance cash flows of Enviroprotek. Key external value drivers include the GDP growth, interest rates, headline inflation rates, and prevailing market and industry conditions in the waste recycling sector. Key internal value drivers include production rates and the life of the plant, off taker demand, operating costs, working capital and capital expenditure requirements. We have relied upon the financial and operational model prepared, in determining the life of the plant and production rate inputs into the DCF model. As the company comprises an early stage asset, a price to DCF ratio was applied to the NPV’s to reflect the technical, financing and development risks typical to early-stage assets.

PGE

As PGE is an early stage asset which has not yet entered into the production phase, a cost approach was used represented by its net asset value ("NAV").

Global Head Office

The valuation of the Global head office has been determined based upon the DCF approach. The Global head office corporate costs were discounted at a rate equal to LFS' cost of equity.

VALUATION RESULTS

In undertaking the valuation exercise above, we determined a valuation range for Global Shares of R1.96 to R2.45 per Global Share, with a most likely value of R2.26 per Global Share. The Offer Price which will be the subject of the Waiver therefore falls within the suggested range calculated from our valuation and is also below the NAV per Global share of the Company of R2.76.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

OPINION

BDO Corporate Finance has considered the proposed terms and conditions of the Waiver, based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Waiver, based on quantitative considerations, are fair to the Global shareholders.

We are of the opinion that the proposed terms and conditions of the Waiver are reasonable from the perspective of the Global shareholders, as the Transaction is at a premium to the closing price of a Global Share the day prior to the announcement on SENS of R2.00 per Global Share.

Our opinion is necessarily based upon the information available to us up to 14 October 2016, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Transaction have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

CONSENT

We hereby consent to the inclusion of this letter and references thereto in the Circular in the form and context in which they appear.

Yours faithfully

BDO Corporate Finance Proprietary Limited

Nick Lazanakis
Director
22 Wellington Road
Parktown
2193"

HISTORICAL AUDITED FINANCIAL INFORMATION OF THE GLOBAL GROUP FOR THE THREE YEARS ENDED 30 NOVEMBER 2015, 30 NOVEMBER 2014 AND 30 NOVEMBER 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| GROUP | Audited 12 months ended 30 November 2015 (R) | Audited 12 months ended 30 November 2014 (R) | Audited 12 months ended 30 November 2013 (R) |
|-------------------------------------|---|---|---|
| ASSETS | | | |
| Non-current assets | 457 031 448 | 478 830 555 | 445 493 494 |
| Property, plant and equipment | 439 970 378 | 442 312 977 | 409 072 068 |
| Intangible assets | 1 075 074 | 1 075 074 | 1 000 000 |
| Investment in financial asset | 2 250 000 | 2 250 000 | - |
| Investment in joint venture | - | 680 470 | - |
| Investment in associate | 49 | - | - |
| Loans and advances to customers | 12 082 221 | 12 825 170 | 16 991 006 |
| Deferred tax asset | 1 653 726 | 19 686 864 | 18 430 420 |
| Current assets | 67 217 432 | 70 569 339 | 54 714 439 |
| Other loans receivable | 470 468 | 1 742 313 | - |
| Trade and other receivables | 55 037 346 | 52 447 528 | 36 304 175 |
| Cash and cash equivalents | 11 673 217 | 16 379 498 | 18 410 264 |
| Inventory | 36 401 | - | - |
| Disposal group held for sale | - | - | 4 889 030 |
| Total Assets | 524 248 880 | 549 399 894 | 505 096 963 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Ordinary share capital | 34 795 085 | 34 795 085 | 31 942 487 |
| Reserves | 84 057 473 | 77 272 947 | 66 766 533 |
| Total Equity | 118 852 558 | 112 068 032 | 98 709 020 |
| Non-current Liabilities | 280 111 805 | 282 973 432 | 275 063 434 |
| Deferred tax liability | 40 179 511 | 55 842 651 | 50 845 387 |
| Other financial liabilities | 239 932 294 | 227 130 781 | 224 218 047 |
| Current liabilities | 125 284 517 | 154 358 430 | 130 564 839 |
| Other loan payable | 251 841 | 613 054 | 1 352 207 |
| Other financial liabilities | 95 966 981 | 101 999 570 | 86 122 708 |
| Trade and other payables | 28 873 013 | 50 795 207 | 42 532 159 |
| Taxation | 192 682 | 950 599 | 557 765 |
| Disposal group held for sale | - | - | 759 670 |
| Total Liabilities | 405 396 322 | 437 331 862 | 406 387 943 |
| Total Equity and Liabilities | 524 248 880 | 549 399 894 | 505 096 963 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| GROUP | Audited 12 months ended 30 November 2015 (R) | Audited 12 months ended 30 November 2014 (R) | Audited 12 months ended 30 November 2013 (R) |
|---|---|---|---|
| Revenue | 204 514 110 | 185 105 302 | 177 217 074 |
| Cost of sales | (147 255 250) | (125 024 573) | (117 898 319) |
| Gross profit | 57 258 860 | 60 080 729 | 59 318 755 |
| Other income | 410 815 | 3 241 269 | 638 868 |
| Operating expenses | (19 275 503) | (21 179 852) | (17 494 241) |
| Income from operations | 38 394 172 | 42 642 146 | 42 463 382 |
| Investment income | 323 582 | 7 996 | 7 217 |
| Earnings from joint venture | - | 280 470 | - |
| Finance costs | (29 505 016) | (26 560 288) | (24 407 843) |
| Profit before taxation | 9 212 738 | 15 870 324 | 18 062 756 |
| Taxation | (2 428 212) | (4 565 097) | (4 811 163) |
| Profit for the year | 6 784 526 | 11 305 227 | 13 251 593 |
| Other comprehensive income | - | (798 813) | - |
| Reclassification adjustment on the disposal of available for sale investments | - | (981 922) | - |
| Taxation | - | 183 109 | - |
| Total comprehensive income | 6 784 526 | 10 506 414 | 13 251 593 |
| Total profit attributable to equity holders of the parent | 6 784 526 | 11 305 227 | 13 251 593 |
| Total comprehensive income attributable equity holders of the parent | 6 784 526 | 10 506 414 | 13 251 593 |
| Attributable earnings per share (cents) | 14.7 | 24.8 | 37.6 |
| Headline earnings per share | 16.1 | 29.5 | 45.5 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| GROUP | Audited 12 months ended 30 November 2015 (R) | Audited 12 months ended 30 November 2015 (R) | Audited 12 months ended 30 November 2015 (R) |
|--|---|---|---|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 120 654 531 | 124 180 882 | 128 239 653 |
| Interest income | 323 582 | 7 996 | 7 217 |
| Finance costs | (29 505 016) | (26 560 288) | (24 407 843) |
| Taxation | 1 085 066 | (248 334) | (407 165) |
| Net cash from operating activities | 92 558 163 | 97 380 256 | 103 431 862 |
| Cash flows from investing activities: | | | |
| Cash flow to maintain activities | | | |
| Property, plant and equipment additions | (13 885 890) | (1 803 289) | (11 066 500) |
| Intangible asset additions | - | (75 074) | (1 000 000) |
| Proceeds on disposal on 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) | (12 066 500) |
| Cash flows from financing activities: | | | |
| Proceeds from the issue of share capital | - | 2 852 598 | 27 663 211 |
| Repayments of other financial liabilities | (84 289 137) | (99 772 682) | (97 054 065) |
| Other loans receivable/(payable) | 1 271 845 | (1 742 313) | - |
| Proceeds from (repayment to) holding company | (361 213) | 1 122 283 | (4 799 048) |
| Net cash from financing activities | (83 378 505) | (97 540 114) | (74 189 902) |
| Total cash movement for the year | (4 706 281) | (2 030 766) | 17 175 460 |
| Cash at the beginning of the year | 16 379 498 | 18 410 264 | 1 234 804 |
| Cash at the end of the year | 11 673 217 | 16 379 498 | 18 410 264 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| GROUP | Share capital (R) | Available for sale reserve (R) | Common control reserve (R) | Retained earnings (R) | Total equity (R) |
|----------------------------------|----------------------|--------------------------------------|-------------------------------------|-----------------------------|---------------------|
| Balance as at | | | | | |
| 30 November 2012 | 4 279 276 | 798 813 | (6 941 028) | 59 657 155 | 57 794 216 |
| Share issued | 29 307 959 | - | - | - | 29 307 959 |
| Share issue expense | (1 644 748) | - | - | - | (1 644 748) |
| Total comprehensive income | - | - | - | 13 251 593 | 13 251 593 |
| Total changes | 27 663 211 | - | - | 13 251 593 | 40 914 804 |
| Balance as 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) |
| Profit on sale of disposal group | - | (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 |
| Balance 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 |
| Balance as at | | | | | |
| 30 November 2015 | 34 795 085 | - | (6 941 028) | 90 998 501 | 118 852 558 |

COMMON CONTROL RESERVE

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

ACCOUNTING POLICIES

for the year ended 30 November 2015

1. 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 and comply with 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 and Financial Pronouncements as issued by Financial Reporting Council.

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 designates 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.

INTERIM FINANCIAL RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MAY 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited six months ended 31 May 2016 (R'000) | Audited 12 months ended 30 November 2015 (R'000) | Unaudited six months ended 31 May 2015 (R'000) |
|---|---|---|---|
| ASSETS | | | |
| Non-current assets | 497 398 | 457 031 | 479 048 |
| Property, plant and equipment | 441 531 | 439 970 | 446 665 |
| Goodwill | 39 291 | - | - |
| Intangible asset | 1 075 | 1 075 | 1 075 |
| Investment in financial asset | - | 2 250 | 2 250 |
| Loans and advances to customers | 14 194 | 12 082 | 10 270 |
| Deferred tax | 1 307 | 1 654 | 18 788 |
| Current assets | 58 396 | 67 218 | 67 735 |
| Other loan receivable | 772 | 471 | 938 |
| Trade and other receivables | 48 937 | 55 037 | 51 913 |
| Cash and cash equivalents | 8 628 | 11 673 | 14 884 |
| Inventory | 59 | 37 | - |
| Total Assets | 555 794 | 524 249 | 546 783 |
| EQUITY AND LIABILITIES | | | |
| Total equity | 149 490 | 118 853 | 116 175 |
| Ordinary share capital | 58 031 | 34 795 | 34 795 |
| Accumulated loss | 89 555 | 84 058 | 81 380 |
| Shareholders' equity | 147 586 | 118 853 | 116 175 |
| Non-controlling interest | 1 904 | - | - |
| Non-current Liabilities | 260 163 | 280 112 | 268 412 |
| Other financial liabilities | 218 527 | 239 932 | 212 020 |
| Deferred tax | 41 636 | 40 180 | 56 392 |
| Current liabilities | 146 141 | 125 284 | 162 196 |
| Loan from holding company | - | 252 | - |
| Other financial liabilities | 118 972 | 95 967 | 122 453 |
| Current tax payable | - | 192 | 342 |
| Trade and other payables | 27 169 | 28 873 | 39 401 |
| Total Liabilities | 406 304 | 405 396 | 430 608 |
| Total Equity and Liabilities | 555 794 | 524 249 | 546 783 |
| Per share information | | | |
| Net asset value per share (cents) | 272.5 | 258.1 | 252.2 |
| Number of shares in issue at period end | 54 157 575 | 46 046 266 | 46 046 266 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited six months ended 31 May 2016 (R'000) | Audited 12 months ended 30 November 2015 (R'000) | Unaudited six months ended 31 May 2015 (R'000) |
|--|---|---|---|
| Revenue | 86 208 | 204 514 | 93 828 |
| Cost of sales | (58 696) | (147 255) | (63 761) |
| Gross profit | 27 512 | 57 259 | 30 067 |
| Other income | 5 923 | 411 | 173 |
| Operating expenses | (11 054) | (19 276) | (10 582) |
| Operating profit before interest | 22 381 | 38 394 | 19 658 |
| Interest received | 166 | 324 | 72 |
| Finance costs | (15 439) | (29 505) | (13 986) |
| Profit before taxation | 7 108 | 9 213 | 5 744 |
| Taxation | (1 611) | (2 428) | (1 637) |
| Profit for the period | 5 497 | 6 785 | 4 107 |
| Total comprehensive income | 5 497 | 6 785 | 4 107 |
| Total profit attributable to equity holders | 5 497 | 6 785 | 4 107 |
| Total comprehensive income attributable to equity holders | 5 497 | 6 785 | 4 107 |
| Per share information (refer to note 6 below) | | | |
| Headline earnings per share (cents) | 1.9 | 16.1 | 8.9 |
| Basic earnings per share (cents) | 10.3 | 14.7 | 8.9 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Unaudited six months ended 31 May 2016 (R'000) | Audited 12 months ended 30 November 2015 (R'000) | Reviewed six months ended 31 May 2015 (R'000) |
|--|---|--|--|
| Cash generated from operating activities | 20 298 | 92 558 | 38 752 |
| Cash (used in)/generated from investing activities | (1 441) | (13 886) | 300 |
| Cash used in financing activities | (21 902) | (83 379) | (40 548) |
| Total cash movement for the period | (3 045) | (4 707) | (1 496) |
| Cash at the beginning of the period | 11 673 | 16 380 | 16 380 |
| Total cash at the end of the period | 8 628 | 11 673 | 14 884 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital (R'000) | Common control reserve (R'000) | Retained income (R'000) | Attributable to equity holders (R'000) | Non- controlling interest (R'000) | Total equity (R'000) |
|---|-----------------------------|---|-------------------------------|---|--|----------------------------|
| Balance as at 30 November 2014 | 34 795 | (6 941) | 84 214 | 112 068 | - | 112 068 |
| Total comprehensive income | - | - | 6 785 | 6 785 | - | 6 785 |
| Total changes | - | - | 6 785 | 6 785 | - | 6 785 |
| Balance as at 30 November 2015 | 34 795 | (6 941) | 90 999 | 118 853 | - | 118 853 |
| Share issue | 23 236 | - | - | 23 236 | 1 904 | 25 140 |
| Total comprehensive income | - | - | 5 497 | 5 497 | - | 5 497 |
| Total changes | 23 236 | - | 5 497 | 28 733 | 1 904 | 30 637 |
| Balance as at 31 May 2016 | 58 031 | (6 941) | 96 496 | 147 586 | 1 904 | 149 490 |

1. **Basis of Preparation**

The board of directors is pleased to present the Group's unaudited results for the six month period ended 31 May 2016. 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"). The abridged financial statements have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting) and the JSE Listings Requirements. The results are presented in Rand and the going concern principal has been adopted in the preparation of the results.

The same accounting policies and methods of computation have been followed as compared to the prior audited period namely 30 November 2015.

The financial results have been prepared by the financial director, Mr W Basson CA (SA).

2. **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 achieved 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. 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.

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. An application to REDISA has been made to be allocated waste tyres under the REDISA plan.

GAM New Energy has also given the go ahead for 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 Earthwise 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 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 expansion into other international jurisdictions. The technology offers an alternative to existing solar energy and other renewable energy solutions at a lower comparative cost.

3. **Financial Results**

Revenue dropped to R86.2 million for the six months ended 31 May 2016 from R93.8 million for the prior comparative period. This was mainly due to the weak market conditions. Cost of sales was R58,7 million for the six month ended 31 May 2016.

Other income increased to R5.9 million from R173k, primarily due to value realised on the sale of 9.5% of Total Rubber Recycling ("TRR") as part of the Earthwise transaction, further details of which are set out below.

Global achieved an interim profit of R5.5 million for the six months ended 31 May 2016, 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 commence over the next six to eighteen months.

It should be noted that the current portion of other financial liabilities reflected on the balance sheet 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 the current receivables arising from the matching rental contracts. The net current liability position of the Group is considered sound as current liabilities will be settled by on-going monthly rental billings.

Acquisition of a controlling interest in Earthwise Energy Holdings (Pty) Ltd:

As announced on SENS, during December 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; and
- 5% acquired in previous financial periods.

Transaction 1

A 5% interest in EWEH was acquired for a cash consideration of R2 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 that 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:

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

Previously held interest

GAM held 5% in EWEH from prior periods and the fair value of this 5% determined as R2 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 R38.2 million. At the date of acquisition, the fair value of EWEH's net assets was provisionally determined to be R0.8 million. Consequently, Goodwill on the acquisition of EWEH is provisionally determined as follows:

| | R |
|-------------------------------------|----------------------|
| Consideration paid | 38.2 million |
| Non-controlling interest | 1.9 million |
| Less, Fair value of assets acquired | (0,8 million) |
| Total | R39,3 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 satisfied that the goodwill on the transaction is reflective of the value expected to be realised in the future from the acquisition.

4. Segmental Reporting

Segmental information has been reported by the Group in the following segments, namely rentals, maintenance, sale of forklifts, renewable energy and other transactions.

| GROUP May 2016 | Rentals (R'000) | Maintenance (R'000) | Sale of forklifts (R'000) | Renewable energy (R'000) | Other (R'000) | Inter- group (R'000) | Total (R'000) |
|--|----------------------------|--------------------------------|--|---|--------------------------|-------------------------------------|--------------------------|
| Revenue | 66 689 | 22 631 | 11 220 | 126 | 380 | (14 838) | 86 208 |
| Cost of sales | (33 213) | (22 749) | (15 889) | - | (1) | 13 156 | (58 696) |
| Gross profit | 33 476 | (118) | (4 669) | 126 | 379 | (1 682) | 27 512 |
| Operating expenses, finance costs and other income | (23 590) | - | - | 3 062 | (1 558) | 1 682 | (20 404) |
| Taxation | (2 649) | 33 | 1 307 | (632) | 330 | - | (1 611) |
| Profit after tax | 7 237 | (85) | (3 362) | 2 556 | (849) | - | 5 497 |
| Depreciation and impairment | (32 763) | - | - | - | (27) | - | (32 790) |
| Additional information | | | | | | | |
| Segment assets | 491 921 | - | - | 5 173 | 130 703 | (72 003) | 555 794 |
| Additions to property plant and equipment | 36 905 | - | - | 1 441 | - | - | 38 346 |
| Deferred tax asset | - | - | - | 932 | 375 | - | 1 307 |
| Deferred tax liability | (50 522) | - | - | - | - | 8 886 | (41 636) |
| Segment liability | (422 875) | - | - | (232) | (5 702) | 22 505 | (406 304) |

| GROUP May 2015 | Rentals (R'000) | Maintenance (R'000) | Sale of forklifts (R'000) | Renewable energy (R'000) |
|--|----------------------------|--------------------------------|--------------------------------------|---|
| Revenue | 58 158 | 20 367 | 15 303 | 93 828 |
| Cost of sales | (31 138) | (20 606) | (12 017) | (63 761) |
| Gross profit | 27 020 | (239) | 3 286 | 30 067 |
| Operating expenses, finance costs and other income | (19 003) | - | (5 320) | (24 323) |
| Taxation | (2 245) | 67 | 541 | (1 637) |
| Profit after tax | 5 772 | (172) | (1 493) | 4 107 |
| Depreciation and impairment | (32 648) | - | (24) | (32 672) |
| Additional information | | | | |
| Segment assets | 525 199 | - | 21 584 | 546 783 |
| Additions to property plant and equipment | 44 918 | - | 1 500 | 46 418 |
| Deferred tax asset | 17 503 | - | 1 285 | 18 788 |
| Deferred tax liability | (56 266) | - | (126) | (56 392) |
| Segment liability | (421 273) | - | (9 335) | (430 608) |

Project management, corporate services and any other income is below the quantitative threshold set by IFRS for reporting.

5. Related Party Transactions

Relationships:

| | |
|---------------------------|---|
| Ultimate holding company: | Inshare (Pty) Ltd |
| Fellow subsidiaries | Inshare Asset Finance Holdings (Pty) Ltd Ocean Crest Trading 11 (Pty) Ltd E B M Project (Pty) Ltd Dalton Sugar Company (Pty) Ltd |
| Joint venture: | Energon SA (Pty) Ltd |
| Associate: | Heliosek (Pty) Ltd |

Related party transactions were as follows:

| GROUP | May 2016 (R'000) | November 2015 (R'000) |
|--|---------------------|-----------------------------|
| <i>Related party balances:</i> | | |
| Loan account owing (to) by related parties | | |
| Inshare (Pty) Ltd | - | (252) |
| The loan is unsecured, bears interest and is payable on demand. There was no evidence of impairment for the period end 31 May 2016, thus the fair value approximates the carrying value as stated. | | |
| Heliosek (Pty) Ltd | 484 | 103 |
| The loan is unsecured, and is payable on demand. There was no evidence of impairment for the period end 31 May 2016, thus the fair value approximates the carrying value as stated. In order to assist the associate in funding its project the loan is interest free. | | |
| <i>Related party transactions are at arm's length.</i> | | |
| Loan repaid/(advanced to) | | |
| Inshare (Pty) Ltd | (252) | (338) |
| Heliosek (Pty) Ltd | (381) | (103) |
| Rent paid to related parties | | |
| Ocean Crest Trading 11 (Pty) Ltd | 483 | 878 |
| Management fee paid to (received from) | | |
| Inshare Asset Finance Holdings (Pty) Ltd | 738 | 1 476 |
| Energon SA (Pty) Ltd | - | (85) |
| Dalton Sugar Company (Pty) Ltd | (275) | (300) |
| Consulting fee received | | |
| E B M Project (Pty) Ltd | - | (3 000) |

6. Earnings per share

The calculation of the basic earnings per ordinary share is based on the profit attributable to ordinary shareholders of R5 497 000 (30 November 2015: R6 785 000; 31 May 2015: R4 107 000) and a weighted average number of ordinary shares outstanding of 53 138 121 (30 November 2015: 46 046 266; 31 May 2015: 46 046 266) for the year.

The calculation for the headline earnings per ordinary share is based on the headline profit attributable to ordinary shareholders of R1 019 000 (30 November 2015: R7 391 000 and 31 May 2015: R4 107 000) and a weighted average number of ordinary shares outstanding of 53 138 121 (30 November 2015: 46 046 266 and 31 May 2015: 46 046 266) for the year.

Basic and headline earnings

| | Total (R'000) |
|---|--------------------------|
| May 2016 | |
| Basic earnings | 5 497 |
| Adjusted for: | |
| Profit on the part disposal of a subsidiary (net of taxation) | (4 478) |
| Headline earnings | 1 019 |

| | Total (R'000) |
|--|--------------------------|
| November 2015 | |
| Basic earnings | 6 785 |
| Adjusted for: | |
| Loss in disposal of assets (net of taxation) | 226 |
| Loss in disposal of investment in joint venture (net taxation) | 380 |
| Headline earnings | 7 391 |

| | Total (R'000) |
|--------------------------|--------------------------|
| May 2015 | |
| Basic earnings | 4 107 |
| Adjustments | - |
| Headline earnings | 4 107 |

Weighted average number of ordinary shares

| | May 2016 | November 2015 | May 2015 |
|--|---------------------|--------------------------|---------------------|
| Weighted average number of ordinary shares | 53 138 121 | 46 046 266 | 46 046 266 |

Earnings per share

| | May 2016 | November 2015 | May 2015 |
|-------------------------------------|---------------------|--------------------------|---------------------|
| Basic earnings per share (cents) | 10.3 | 14.7 | 8.9 |
| Headline earnings per share (cents) | 1.9 | 16.1 | 8.9 |

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

7. Board of Directors

The current board is constituted as follows:

| Name | Date of Appointment | Position/Title |
|---|----------------------------|---|
| Niels Penzhorn | 1 December 2009 | Chief Executive Officer |
| Werner Petrus Basson | 14 November 2012 | Chief Financial Officer |
| Marinus Cornelis Christoffel van Ettinger | 13 February 2002 | Chief Operating Officer |
| Alan Jerome Naidoo | 1 November 2012 | Non-Executive Director |
| Gabriel Thono Magomola | 1 November 2012 | Lead Independent Non-Executive Director |
| Gordon Kenneth Cunliffe | 1 November 2012 | Non-Executive Chairman |

There have been no changes to the board of directors in the period under review.

8. Share Capital and Issue/Repurchase of Shares

During the period presented, the Company issued 8.1 million new shares in Global as part of the Earthwise Energy Holdings transaction.

The company intends raising further capital to grow its renewable energy and energy efficiency businesses and thus intends placing an additional 19.3 million shares over a period of time. Further details will be announced in due course.

Global did not repurchase any shares during the period under review.

9. Dividend

The Company has not declared a dividend for the interim period ended 31 May 2016 (2015: R Nil) in line with its stated intention in the prospectus at the time of listing.

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 balance sheet date, the Group does not have any contingent liabilities (2015: R Nil).

12. Subsequent Events

A subscription agreement providing for the subscription of shares in Plastic Green Energy (Pty) Ltd ("PGE") by Futuregrowth and Earthwise Energy Holdings (Pty) Ltd ("EWEH"), a 95.25% subsidiary within the Global group of companies ("the Parties"), has been concluded ("the Transaction").

Futuregrowth and Global have agreed to advance equity funding to PGE and Futuregrowth will accordingly subscribe for shares in the issued share capital of PGE such that immediately after the subscriptions, Futuregrowth will hold 45% and EWEH will hold 55% of the issued share capital of PGE.

The subscription is subject to various conditions precedent, mainly relating to operational and intellectual property matters, but including confirmation of no material changes to the project plan.

The Transaction will have no impact on the Statement of Comprehensive Income and the net asset value of Global. Cash and cash equivalents will increase by R20.25 million and the amount attributable to minority shareholders will similarly increase by R20.25 million.

13. Future Prospects

The directors of the Company believe that the Group has good prospects to diversify its operations over the next year, based on its current pipeline of projects, initiatives and strong management skills.

PRICE AND TRADING HISTORY OF GLOBAL SHARES ON THE JSE

Set out below is a table showing the aggregate volumes and values traded and the highest and lowest prices traded in Global Shares for:

| | Low (cents) | High (cents) | Volume | Value (cents) | Closing Price (cents) |
|----------------|------------------------|-------------------------|---------------|--------------------------|----------------------------------|
| Monthly | | | | | |
| Oct-15 | 190 | 200 | 8 690 | 16 515 | 190 |
| Nov-15 | 190 | 190 | 50 350 | 95 665 | 190 |
| Dec-15 | 190 | 190 | 10 000 | 19 000 | 190 |
| Jan-16 | 180 | 190 | 4 960 | 8 935 | 180 |
| Feb-16 | 180 | 200 | 18 475 | 34 750 | 200 |
| Mar-16 | 150 | 200 | 123 814 | 238 128 | 200 |
| Apr-16 | - | - | - | - | 200 |
| May-16 | 200 | 200 | 50 000 | 102 000 | 200 |
| Jun-16 | 200 | 200 | 30 000 | 60 000 | 200 |
| Jul-16 | 200 | 201 | 6 130 | 12 310 | 201 |
| Aug-16 | - | - | - | - | 201 |
| Sep-16 | 202 | 202 | 7 773 | 15 701 | 202 |
| Daily | | | | | |
| 05-Oct-16 | - | - | - | - | 202 |
| 06-Oct-16 | - | - | - | - | 202 |
| 07-Oct-16 | - | - | - | - | 202 |
| 10-Oct-16 | - | - | - | - | 202 |
| 11-Oct-16 | - | - | - | - | 202 |
| 12-Oct-16 | - | - | - | - | 202 |
| 13-Oct-16 | - | - | - | - | 202 |
| 14-Oct-16 | - | - | - | - | 202 |
| 17-Oct-16 | - | - | - | - | 202 |
| 18-Oct-16 | - | - | - | - | 202 |
| 19-Oct-16 | - | - | - | - | 202 |
| 20-Oct-16 | - | - | - | - | 202 |
| 21-Oct-16 | - | - | - | - | 202 |
| 24-Oct-16 | - | - | - | - | 202 |
| 25-Oct-16 | - | - | - | - | 202 |
| 26-Oct-16 | - | - | - | - | 202 |
| 27-Oct-16 | - | - | - | - | 202 |
| 28-Oct-16 | - | - | - | - | 202 |
| 31-Oct-16 | - | - | - | - | 202 |
| 01-Nov-16 | 200 | 202 | 53 000 | 106 960 | 202 |
| 02-Nov-16 | - | - | - | - | 202 |
| 03-Nov-16 | 200 | 200 | 50 000 | 100 000 | 200 |
| 04-Nov-16 | - | - | - | - | 200 |
| 07-Nov-16 | - | - | - | - | 200 |
| 08-Nov-16 | - | - | - | - | 200 |
| 09-Nov-16 | - | - | - | - | 200 |
| 10-Nov-16 | - | - | - | - | 200 |
| 11-Nov-16 | - | - | - | - | 200 |
| 14-Nov-16 | - | - | - | - | 200 |
| 15-Nov-16 | - | - | - | - | 200 |

INFORMATION ON THE DIRECTORS OF GLOBAL

The name, age, qualification, nationality, business address and function of each of the Directors of the Company as at the Last Practicable Date are set out below.

| Name and designation | Age | Business address | Occupation |
|-----------------------------|------------|--|--|
| GK Cunliffe# | 68 | 22 Galloway, Archwood Village, Dainfern, 2055 | Independent Non-executive Chairperson |
| GT Magomola# | 73 | 105 A Dennis Road Atholl, 2196 | Independent Non-executive |
| AJ Naidoo# | 39 | 146 2nd Street Parkmore (Sandhurst Enclosure) Sandton, 2196 | Independent Non-executive |
| N Penzhorn | 44 | Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 | Chief Executive Officer |
| MCC van Ettinger | 69 | Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 | Chief Operating Officer |
| WP Basson | 34 | Ruimsig Country Office Park 129 Hole In One Avenue Ruimsig North Roodepoort, 1724 | Financial Director |

Notes:

- # Independent non-executive
- All the above mentioned directors are South African.

SHARE ISSUES IN THE PAST THREE YEARS

| Description | Type of issue | No. of shares | Price per share (R) |
|---|--|----------------------|----------------------------|
| Shares issued to general public on 12 November 2013 | General issue of shares | 130 435 | 2,30 |
| Shares issued to general public on 19 November 2013 | General issue of shares | 9 568 678 | 2,30 |
| Shares issued to general public on 09 January 2014 | General issue of shares | 577 795 | 2,30 |
| Shares issued to general public on 23 January 2015 | General issue of shares | 136 087 | 2,30 |
| Shares issued to general public on 18 February 2014 | General issue of shares | 81 000 | 2,30 |
| Shares issued to general public on 24 March 2014 | General issue of shares | 160 966 | 2,30 |
| Shares issued to general public on 26 June 2014 | General issue of shares | 86 957 | 2,30 |
| Share issued to general public on 10 December 2015 | Issued as consideration for the acquisition by Global of 90.25% of Earthwize Energy Holdings (Pty) Ltd | 8 111 3096 | 1.90 |



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

NOTICE OF GENERAL MEETING

Where appropriate and applicable the definitions and interpretations commencing on page 7 in the Circular to which this notice of General Meeting is attached and forms part of bear the same meanings in this notice of General Meeting, and in particular in the resolutions set out below.

Notice is hereby given that a meeting of Shareholders of Global will be held at 10h00 on Thursday, 15 December 2016 at IOM House, 6 St Giles Street, Randburg, 2194 (the "**General Meeting**"), for the purpose of considering and, if deemed fit, passing with or without modification, the Ordinary resolutions set out below. All meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 (fifteen) Business Days' notice.

RECORD DATES AND ATTENDANCE

In terms of section 59(1)(a) and (b) of the Act, the record dates for the purpose of determining which Shareholders are entitled to:

- receive notice of the General Meeting, (being the date on which a Shareholder must be registered in the Company's share register in order to receive the notice of the General Meeting) as Friday, 11 November 2016; and
- participate in and vote at the General Meeting, (being the date on which a Shareholder must be registered in the Company's share register in order to participate in and vote at the General Meeting) as Friday, 9 December 2016.

The last day to trade in order to be eligible to vote at the General Meeting is Tuesday, 6 December 2016.

In terms of section 58(1)(a) and (b) of the Companies Act, 71 of 2008,

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the form of proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder of Global; and
- Global Shareholders recorded in the Register of Global on the Voting Record Date (including Shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting: in this regard, all Global Shareholders recorded in the Register of Global on the Voting Record Date will be required to provide identification satisfactory to the Chairman of the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

ORDINARY RESOLUTION NUMBER 1 – WAIVER OF MANDATORY OFFER

“RESOLVED THAT Shareholders hereby waive, to the extent necessary, the benefits of a Mandatory Offer by Concert Parties arising from the entering into and/or implementation of any provision of the Global Subscription Agreement and/or the Voting Pool Agreement or the acquisition or disposal of any Global Shares by any Concert Party (whether to another Concert Party or not) following the implementation of the Global Subscription Agreement on the basis set out in the Circular. This waiver will be in effect until such time that the Voting Pool Agreement is terminated.”

Explanatory note

In terms of section 123 of the Companies Act, if any of the Concert Parties were, among other things to acquire one share whilst in concert, the Concert Parties would be required to make a mandatory offer to the minority shareholders of Global, offering to acquire their shares at the highest price paid.

Voting requirement

Ordinary Resolution Number 1 will, in terms of the Companies Act, require the support of 50% plus one vote of the voting rights exercised thereon at the General Meeting by the Shareholders present in person or represented by proxy, to be approved.

The Concert Parties and their associates are precluded from voting on this resolution.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF FINANCIAL ASSISTANCE

“RESOLVED THAT the board of directors of the Company is authorised, to the extent necessary, in terms of section 44(3) of the Companies Act, 2008 (as amended) (“the Act”) to provide financial assistance as contemplated in section 44(2) of the Act to African Rainbow Capital Proprietary Limited (“ARC”) arising from the Global Subscription Agreement and/or the Enviroprotek Subscription Agreement (including any warranties and indemnities contemplated thereby)”.

Reason and effect of Special Resolution Number 1

The reason for, and effect of, Special Resolution Number 1 is to provide authority, to the extent necessary, to approve any financial assistance arising from the Global Subscription Agreement and/or the Enviroprotek Subscription Agreement (including any warranties and indemnities contemplated thereby)

Voting requirement

In terms of section 62(3)(c) of the Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF AMENDMENT TO MOI

“RESOLVED THAT clause 26.1.2 of Global’s Memorandum of Incorporation (“Moi”) be deleted in its entirety in accordance with amendments to the JSE Listings Requirements and clause 20.1.4 be deleted and replaced with the following wording:

“A resolution requiring shareholder approval may be proposed at a meeting of shareholders or, if the Companies Act or the JSE Listings Requirements allow otherwise, by way of a written resolution in terms of section 60 of the Companies Act.”

Reason and effect of Special Resolution Number 2

The reason for, and effect of, Special Resolution Number 2 is to align the wording of Global’s Moi with recent amendments to the JSE Listing Requirements, and allowing for meetings to be held in terms of section 60 of the Companies Act.

Voting requirement

In terms of section 62(3)(c) of the Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution.

ORDINARY RESOLUTION NUMBER 2 – AUTHORISATION OF DIRECTORS

“RESOLVED THAT each director of Global be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the resolutions passed at the General Meeting of shareholders of Global.”

Explanatory note

The adoption of this Ordinary Resolution Number 2 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of general meeting. Ordinary resolutions to be adopted at this general meeting require the support of a simple majority, which is more than 50% of the voting rights exercised on the resolutions.

Voting requirement

Ordinary Resolution Number 2 will, in terms of the Companies Act, require the support of 50% plus one vote of the voting rights exercised thereon at the General Meeting by the Shareholders present in person or represented by proxy, to be approved.

QUORUM

A quorum for the purposes of considering the Ordinary Resolution shall comprise;

- (i) sufficient persons who are present at the meeting to exercise in aggregate 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting;
- (ii) sufficient persons who are present at the General Meeting to exercise in aggregate at least 25% of all the voting rights that are entitled to be exercised by Shareholders in respect of each matter to be decided at the General Meeting by the Shareholders.

In addition, a quorum shall consist of three Shareholders of Global personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

The voting rights of the Concert Parties shall not be included in the voting rights required to be present, or actually present, in determining whether the quorum requirements are satisfied, or required to be voted in support of Ordinary Resolution Number 1, or actually voted in support of the Ordinary Resolution Number 1.

FORM OF PROXY

A form of proxy is attached for the convenience of any Shareholder holding Certificated Global Shares who cannot attend the General Meeting and who wishes to be represented thereat. Forms of proxy may also be obtained on request from Global’s registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries of Global, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by not later than 48 hours (excluding Saturdays, Sundays and official Public Holidays) prior to the General Meeting that is being held at 10h00 on Tuesday, 13 December 2016.

The form of proxy may also be handed to the chairman of the General Meeting or adjourned General Meeting before the General Meeting is due to commence or recommence. Any Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Attached to the proxy form is an extract of section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have already dematerialised their Global Shares through a Participant or broker and who wish to attend the General Meeting must instruct their Participant or broker to issue them with the

necessary letter of representation to attend.

Dematerialised Global Shareholders, who have elected own-name registration in the sub register through a Participant and who are unable to attend but who wish to vote at the Global Meeting must complete and return the attached relevant form of proxy and lodge it with the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 10h00 on Tuesday, 13 December 2016.

Dematerialised Global Shareholders, who have not elected own-name registration in the sub register through a Participant and who are unable to attend but who wish to vote at the Global Meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub register maintained by a Participant or broker completes and returns the attached relevant forms of proxy in terms of which they appoint a proxy to vote at the General Meeting.

ELECTRONIC PARTICIPATION

Shareholders will be able to participate at the General Meeting by way of electronic participation. Should any Shareholder wish to participate in the General Meeting by way of electronic participation, that Shareholder should make application in writing (including details as to how the Shareholder or its representative can be contacted) to so participate to the Transfer Secretaries at the address below, to be received by the Transfer Secretaries at least five business days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (and its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for the purposes of section 63(2) of the Companies Act and for the Transfer Secretaries to provide the Shareholder (or its representative) with details as to how to access any electronic participation to be provided. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation.

Transfer Secretaries:

Link Market Services South Africa (Pty) Ltd
(Registration number 2000/007239/07)
13th floor, Rennie House
19 Ameshoff Street, Corner Biccard, Braamfontein
(PO Box 4844 Johannesburg 2000); or

Faxed to 086 674 2450; or

Emailed to meetfax@linkmarketservices.co.za

Queries – Link Market Services South Africa Proprietary Limited - telephone number +27 (11) 713 0800.

By order of the Board

Arbor Capital Company Secretarial Proprietary Limited
Company Secretary
Global Asset Management Limited

16 November 2016



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

The definitions and interpretations found on page 7 of this Circular, to which this Form of Proxy is attached, apply *mutatis mutandis*.

FORM OF PROXY (for use by certificated and own name Dematerialised Shareholders only)

For use by certificated and own name registered Shareholders at the General Meeting to be held at 10h00 on Thursday, 15 December 2016 at IOM House, 6 St Giles Street, Randburg.

I/We: (names in full) _____

of (address): _____

and with contact details:

Telephone/work number: () _____ Cellphone number: _____

Email 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 General Meeting, as my/our proxy to act for me/us and on my/our behalf at the 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 notes):

| | Number of votes (one vote per share) | | |
|---|--------------------------------------|---------|---------|
| | For | Against | Abstain |
| Ordinary Resolution Number 1: Waiving of Mandatory Offer | | | |
| Special Resolution Number 1 Approval of Financial Assistance | | | |
| Special Resolution Number 2 Approval of Amendment to Mol | | | |
| Ordinary Resolution Number 2: Authorisation of Directors | | | |

Signed at: _____ on _____ 2016

Signature: _____

Assisted by me where applicable): _____

Name: _____ Capacity: _____ Signature: _____

Certificated Shareholders

If you are a Certificated Shareholder or have dematerialised your Shares with "own name" registration and you are unable to attend the General Meeting to be held at 10h00 on Thursday, 15 December 2016 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.

Dematerialised Shareholders other than those with "own name" registration

If you hold Dematerialised Shares 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 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 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 General Meeting.

NOTES TO THE FORM OF PROXY

1. This form is for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registrations whose Shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General 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 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 General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the CSDP or broker.
2. This proxy form will not be effective at the General Meeting unless received by the Transfer Secretaries of the Company at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, Republic of South Africa, 2107), not later than 10h00 on Tuesday, 13 December 2016 .
3. This proxy shall apply to all the Ordinary Shares registered in the name of Shareholders at the record date for voting 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. If the name of the proxy is not inserted, the chairman of the General 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 General Meeting even if the General Meeting or a part thereof is postponed or adjourned.
6. If:
 - 6.1 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
 - 6.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the General Meeting; or
 - 6.4 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:
 - 7.1 it is accompanied by a certificated copy of the authority given by the Shareholder or the Shareholder to the signatory; or
 - 7.2 the Company has already received a certificated copy of that authority.
8. The chairman of the General 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 General 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:
 - 10.1 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 Tuesday, 13 December 2016 ; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 10.3 attends the General 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 General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General 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 by the Transfer Secretaries of the Company at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, Republic of South Africa, 2107) or at the Company's registered office at Ruimsig Country Office Park, Block E, 129 Hole-in-One Avenue, Ruimsig not later than 10h00 on Tuesday, 13 December 2016 .

Summary of rights established by Section 58 of the 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 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 Memorandum of Incorporation 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 Memorandum of Incorporation 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)).