

ACQUISITION OF 50% INTEREST IN ENERCON SA PROPRIETARY LIMITED ("ENERCON")

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1. INTRODUCTION

Shareholders are advised that GAM New Energy Proprietary Limited ("GAM New Energy"), a wholly owned subsidiary of Global, has acquired 500 ordinary shares (50.0%) in Enercon, from Inshare Asset Finance Green Technologies Proprietary Limited ("IAF Green"), the vendor, a wholly owned subsidiary of Inshare Asset Finance Holdings Proprietary Limited ("IAFH"), for an acquisition price of R400 000 ("acquisition").

IAFH is a subsidiary of the holding company of Global and thus this transaction is a related party transaction as defined in the JSE Listings Requirements for companies listed on the Alternative Exchange and requires announcement. As the acquisition consideration is less than 10% (i.e. 0.4164%) of Global's market capitalisation, neither a fairness opinion nor shareholder approval of the acquisition is required. Interested directors declared their interest and were recused from the decision to acquire the 50% interest in Enercon.

GAM New Energy is acquiring 50% of Enercon for R400 000, which consideration will be settled by way of an increase in the loan account with Inshare Proprietary Limited, the holding company of both Global and IAFH. The remaining 50% in Enercon is held by Stone Group Energy Solutions Proprietary Limited.

The effective date of the acquisition is 01 March 2014. Enercon will be accounted for as a subsidiary of Global and Global will ensure that the provisions of Enercon's Memorandum of Incorporation will not frustrate Global's compliance in any way with, or relieve its requirements to comply, with its obligations in terms of the JSE Listings Requirements.

2. BACKGROUND INFORMATION ON ENERCON

Enercon develops cost savings and sustainability programs in the energy sector that improve the total performance for customers. Enercon is an energy services company with a business unit dedicated to helping customers become more energy efficient and work with customers to improve their energy efficiency and find ways to use renewable power to provide significant energy and cost savings.

3. RATIONALE FOR THE ACQUISITION

The Enercon business model provides customers with an Integrated Energy Management system which aligns perfectly with the GAM New Energy strategic value chain. Enercon has demonstrated promising growth prospects in its chosen market segment, having recently secured a number of blue chip clients.

Global has recently commenced a funding business called Energy Efficiency Company Proprietary Limited, which has provided funding to the corporate customers of various energy services companies, which includes customers of Enercon. The acquisition of the 50% shareholding is regarded as both synergistic and strategic for the Global group and is expected to enhance returns to shareholders in due course.

4. CONDITIONS PRECEDENT AND WARRANTIES

The acquisition is not subject to any suspensive conditions.

5. FINANCIAL INFORMATION AND PRO FORMA EFFECTS

For the year ended 30 November 2013, Enercon incurred a loss of R203 725 and the net asset value at 30 November 2013 was R97 275. As at the effective date of 1 March 2014, as per the management accounts, Enercon reflected profit before taxation of R651 675 and a net asset value of approximately R748 950. No goodwill will arise on acquisition due to the principles of common control, which would result in a reduction in retained income of approximately R25 525 as at 1 March 2014.

The acquisition has no significant effect (less than 3% as per the JSE Listings Requirements) on the value of the net asset value or net tangible asset value per share nor on the earnings and headline earnings per share and thus presentation of pro formal financial effects of the acquisition is not required.

Johannesburg  
27 August 2014

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Designated Advisor  
Arcay Moela Sponsors Proprietary Limited