

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

---

**PARTIAL WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT AND RENEWAL OF  
CAUTIONARY ANNOUNCEMENT**

---

Shareholders are referred to the announcement released on SENS on 11 November 2014 referring to the pre-approval of institutional funding of up to R600 million and a proposed claw-back offer of R15 million and to the subsequent renewal of the cautionary announcement, the last of which was dated 8 May 2015.

Shareholders are advised that, at this point in time, the company has elected not to pursue the potential funding facility referred to, although it may decide to revive this opportunity at a later stage. As such shareholders need no longer exercise caution when dealing in the company's securities in so far as this funding facility is concerned.

Shareholders are, however, advised that the company will be proceeding with the R15 million claw back offer, further details of which will be announced once certain conditions precedent have been met. Shareholders are accordingly advised to continue to exercise caution when dealing in the securities of the company until a further announcement is made.

Johannesburg  
22 June 2015

---

**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

