

GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/003192/06)

Share Code: GAM ISIN: ZAE000173498

("Global" or "the company")

TRADING STATEMENT

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

Due to the increased number of weighted average shares in issue (46 046 266 for the six months ended 31 May 2015 compared to 45 351 166 for the prior period) as well as incurring operating costs on young businesses in the group in line with the long term strategy of Global and higher costs due to accelerated depreciation on second-hand forklifts, shareholders are advised as follows:

- the earnings per share and headline earnings per share is expected to be 8.9 cents per share for the six months ended 31 May 2015, which will be approximately 32.5% lower than the prior period's earnings per share of 13.2 cents.

The net asset value per share is expected to exceed 250 cents per share.

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

By order of the board

14 July 2015

Designated Advisor
Arbor Capital Sponsors Proprietary Limited