

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")

FURTHER 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.

Further to the trading statement released on 14 July 2015, an adjustment to headline earnings had been made. Accordingly, shareholders are advised as follows:

- the earnings per share will remain in line with the 8.9 cents as previously published on 14 July 2015; ; and
- the headline earnings per share for the six months ended 31 May 2015 is expected to be 9.7 cents per share, which will be approximately 26.5% lower than the prior period's headline earnings per share of 13.2 cents.

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

28 July 2015

Designated Advisor

Arbor Capital Sponsors Proprietary Limited