

**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")

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the renewal of cautionary announcement last released on SENS on 11 September 2015, advising shareholders of the Company's intention to proceed with the R15 million claw back offer.

Shareholders are accordingly advised to continue to exercise caution when dealing in the securities of the Company until a further announcement is made.

Johannesburg  
26 October 2015

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**Designated Advisor**

Arbor Capital Sponsors Proprietary Limited

