



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 year ended 30 November 2015 compared to 45 606 699 for the prior year) as well as incurring operating costs on young businesses in the group in line with the long term strategy of Global, shareholders are advised as follows:

- the earnings per share is expected to be between 14 and 16 cents per share for the year ended 30 November 2015, which will be approximately 40% lower than the prior year's earnings per share of 24.8 cents; and
- the headline earnings per share is expected to be between 15 and 17 cents per share for the year ended 30 November 2015, which will be approximately 45% lower than the prior year's headline earnings per share of 29.5 cents per share.

This is consistent with the previous trading statement that was issued in relation to the interim results.

The net asset value per share is expected to exceed 258 cents per share, which will be at least 6% higher than the prior year's net asset value per share of 243,4 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
23 February 2016

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

