

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

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**FURTHER RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the renewal of cautionary announcement dated 2 March 2016 and are advised that negotiations for a possible strategic BEE partnership are still on-going.

Accordingly, shareholders are advised to continue to exercise caution in dealing in their Global shares until a further announcement is published.

15 April 2016  
Johannesburg

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**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

