GLOBAL ASSET MANAGEMENT LIMITED

Registration number 2002/003192/06

INTEGRATED

ANNUAL REPORT 2016

GLOBAL ASSET MANAGEMENT LIMITED

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THE BOARD OF THE DIRECTORS *Directorate 2016*

EXECUTIVE DIRECTORS

N Penzhorn

Chief Executive Officer (CEO)

MCC Van Ettinger

Chief Operating Officer (COO)

WP Basson

Chief Financial Officer (CFO)

NON-EXECUTIVE DIRECTORS

GK Cunliffe

Independent Chairperson

GT Magomola

Independent

AJ Naidoo

Independent

Introduction

Following on from last year we have, once again, seen continuing international and local political and economic uncertainty and instability which has translated into low growth rates and difficult business conditions, particularly for businesses such as ours that are struggling to get up and running. Internationally, the fallout from BREXIT and the election of Donald Trump to the US presidency, accompanied by growing conflict in the middle east and Russia becoming increasingly aggressive as well as the threats from emerging nuclear capabilities in the hands of unpredictable and volatile countries such as North Korea and Iran, makes the attainment of economic imperatives more and more difficult to achieve. The euphoria of globalization and the feeling of belonging to one world has dissipated and is being replaced with populations seeking to look after themselves first. Protectionist and isolationist policies are increasingly finding favour and past ideals of providing aid for the world's poorer communities are coming under increasing financial pressures.

All of these uncertainties have their roots in the changing social and economic conditions facing the world. Gone are the halcyon days of consistent high levels of economic growth fueled by economies boosted by quantum leaps in technological developments as well as the adoption of extraordinary levels of personal and sovereign debt throughout the world. This is the world that we in Global Asset Management find ourselves as a fledgling company in South Africa operating in the renewable energy space using world class technologies. We are in the right industry with access to excellent technologies and with a youthful and energetic team and we are therefore optimistic that we can make a positive contribution to societies both here and elsewhere in the world.

Overview of Operations

The past year has been one of great frustration. Early in the year we commissioned our first waste tyre recycling plant but have been unable to commence commercial operations as we suffered initial delays in securing the required Air Emissions license and have been awaiting approval of a Petroleum Products Manufacturing license for almost a year. In my report of last year I expected to commence construction of our initial waste plastic plant in our 2016 financial year enabling us to operate the plant commercially during the 2017

financial year. Regrettably, this has also been delayed by our failure to secure a Petroleum Products Manufacturing license. These delays have meant that we have not allocated funds to the concentrated solar power with storage development as we have been reluctant to commit further resources before funding for the two oil producing plants has been received. This funding has been delayed by the delays in securing the required licenses. Our strategy of utilizing our established asset financing business to support the development of our renewable energy businesses in their early stages of development has stood us in good stead to weather the trials of these costly delays.

Future Outlook

The South African economy continues to suffer from severe structural problems which are being heightened by extremely poor decisions being made by a divided political leadership that is failing to act in the best interests of the people of South Africa. With the number of people receiving welfare approaching the number of people employed and the number of people receiving welfare being well in excess of the number of taxpayers in the country, there is a serious problem. Unemployment rates are varying between 26% and 36% depending on the definition of unemployment used and with over 50% of the country's youth unemployed, radical economic transformation is an imperative. Unless dramatically more of our people are brought into the economy, particularly the youth, the country is headed for ever increasing political instability and ultimately financial disaster. The most fundamental human right in a community of interdependent individuals is the right to earn a living. Social welfare benefits are a final humiliating humanitarian measure to prevent physical suffering but it is patronizing and provides no measure of self-respect, participation, experience of self-worth or experience of independence to the recipient. The solution is to provide our citizens with an ability to earn a living. China and the other eastern powerhouse economies are fast moving from underdeveloped economies to more developed economies where standards of living are rapidly rising and employment costs are increasing. Africa is well placed to take on a significant share of the world's manufacturing capacity while it harbors one of the fastest growing populations in the world. South Africa can and should be the leader of this move.

Global's renewable energy businesses have the potential to create a significant number of jobs and will also assist in providing clean energy at affordable prices with a minimal need for the importation of materials. Given a sound platform to work from, we see the opportunity for a dramatic expansion of our operations in South Africa in the coming years. Our excellent and motivated small team is ready to take up the challenge of transforming the business into a leading player in the renewable energy space where we play an active part in providing opportunities to a fast-expanding labor force as well as providing positive social benefits to the communities where our products are employed. Our strategy is to quickly move into other African states as well as taking our business to international markets, particularly the United States of America.

Closing

The Global Executive and their support team of professionals and administrative staff have put tremendous effort over the past year into turning business plans into reality. This has been done in the face of many challenges and frustrations and has been done in a most professional manner. Delays have been experienced in complying with all of the many regulations required by the authorities and we are excited to be in a position to get all three renewable energy businesses operational.

The Board continues to be committed to playing its full role of oversight and advice in the most effective manner ensuring that the group places appropriate emphasis on its corporate and social responsibilities.

I wish to thank my fellow Board members for their valued support and guidance given over the past year.

GK Cunliffe
Chairman
25 April 2017

EXECUTIVE REPORT

Year under Review

Global Asset Management Ltd ("Global") experienced a difficult year, due to slow economic growth evident in South Africa and delays suffered in the establishment of its renewable energy businesses. Total revenue for the Group decreased from R205 million to R197 million. Income from operations also decreased from R38 million to R30 million due to lower operating margins realised in the asset finance business and higher costs incurred in the build-up of the renewable energy businesses. This resulted in a Net Loss of R1 million, versus a Net profit of R7 million for the previous year.

LFS Assets (Pty) Ltd ("LFS"), the main subsidiary of Global, focussing on asset financing in the logistics sector, experienced strong headwinds during 2016, as the market for forklift truck sales and rentals was subdued and new business did not materialise as expected, whilst operating costs remained largely constant. The Net profit for these business segments fell from R10.5 million during the previous year to R3.3 million for the year ending November 2016. For 2017, LFS is expected to employ its current funding base to assist in the funding of renewable energy assets being established in its fellow subsidiaries. Significant growth opportunities exist in this area. Margins are expected to be more attractive than in the forklift asset finance operations. LFS will endeavour to establish new funding lines for other providers of high quality equipment to the manufacturing and logistics sectors.

Enviroprotek (Pty) Ltd ("Enviroprotek") is in the process of establishing a commercial waste tyre recycling plant, which converts waste rubber into industrial fuel oil, carbon black and steel. Cashflows are expected to turn positive during the 3rd quarter of 2017, once a second reactor has been added to the current operations. The company has secured a supply contract with REDISA (Recycling and Economic Development Initiative of South Africa) and is in the process of finalising the supply of waste mining tyres from various mining companies. The recycling plant has undergone substantial testing and is ready for commercial operations.

Plastics Green Energy (Pty) Ltd ("PGE"), has finalised the construction of its plastic pilot plant at its Springs recycling site and will commence with the construction of its first commercial recycling plant during the second quarter of 2017. Making use of its own proprietary technology, PGE will recover the latent energy inherent in waste plastic by converting it into liquid fuel aimed at the industrial fuel oil market.

Heliosek (Pty) Ltd ("Heliosek") has completed the design for its initial pilot plant to be established during 2017. The technology allows for the highly efficient exploitation of the unlimited solar resource base of Southern Africa and creates an opportunity for expansion into other international jurisdictions. The technology offers an alternative to existing solar energy and other renewable energy solutions at a lower comparative cost.

Performance Highlights for 2016

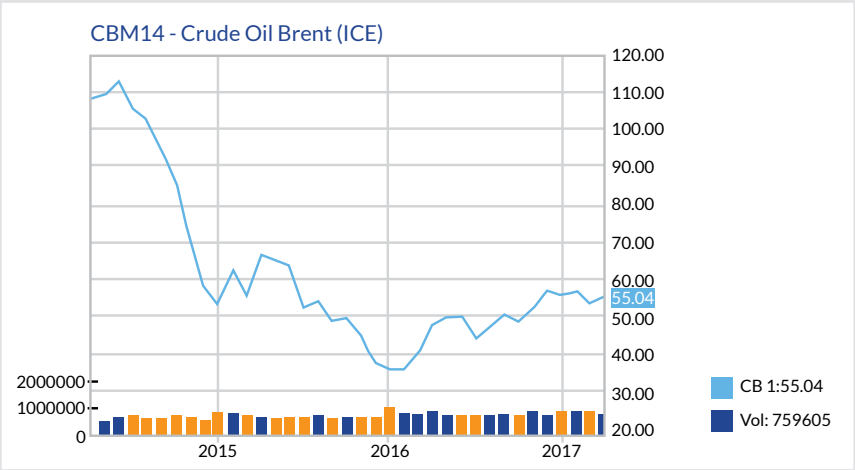
Global has delivered satisfactory results, considering the difficult economic environment and its revised business model, focussing on the renewable energy sector. Key data include:

- Total assets growing by 5.4% to R552 million, with Total equity growing by 24.8% to R148 million;
- Net loss of R0.8 million was incurred;
- NAV grew by 5.1% to 271,2 cents per share due to an increase in issued shares; and
- Plant under construction costs incurred of R15 million relates to the establishment of the above mentioned targeted strategic renewable energy businesses.

Prospects for Global's Renewable Energy Businesses

Global continued from the previous year on its path of establishing its exciting renewable energy businesses. These new entities will not only provide sustainable solutions to current waste problems, but will also provide green energy solutions to discerning energy consumers at attractive prices. The businesses therefore rely heavily on the price of energy, more specifically oil and electricity prices.

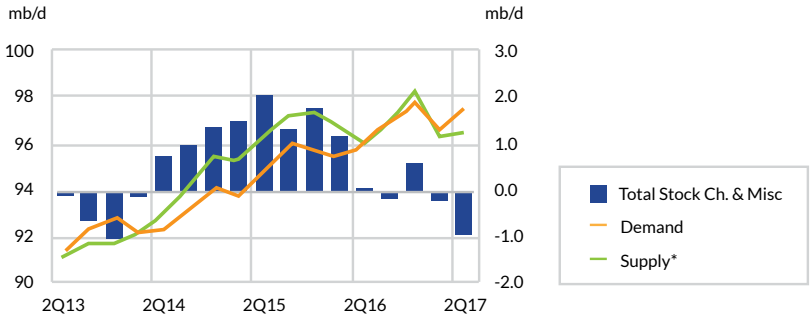
The year 2016 saw the oil price recover slightly off its 2015 lows, to hover around the 55 USD/bbl level more recently. The oil glut has however not dissipated and the recent lows might still be tested once more.



Source: Nasdaq

Longer term, demand is likely to catch up with current oversupply, to ensure more stable pricing levels and support for producer prices. This will bode well for Global's oil related energy businesses, Enviroprotek and Plastics Green Energy, over the short to medium term period. According to the International Energy Agency's latest Oil Market Report (April 2017), it can be argued confidently that the market is already very close to balance, and that demand is expected to outstrip supply during the second half of 2017, assuming that output cuts from OPEC and non-OPEC producers are implemented as announced.

Demand/Supply Balance until 2Q17



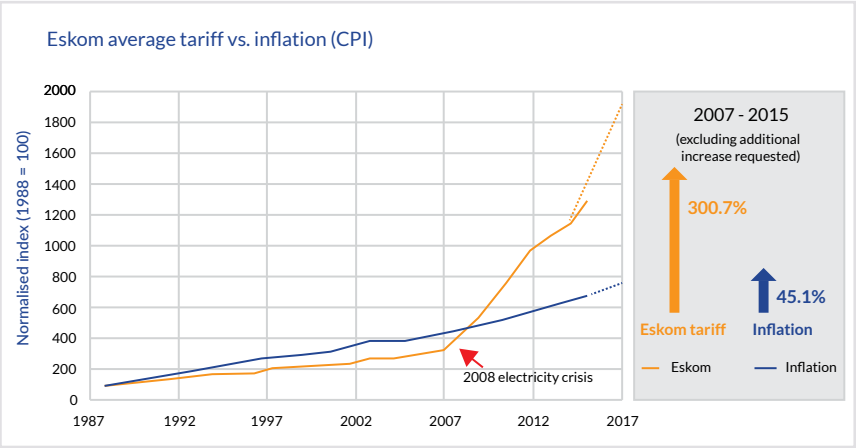
*Note: For scenario purposes only, IEA assumes OPEC/non-OPEC output cuts implemented as announced.**

Source: IEA, Oil Market Report, April 2017

Global is also focussing on the generation of renewable electricity via its associate Heliosek. The biggest criticism facing the major renewable energy technologies such as wind and solar, is based on the fact that these technologies cannot provide base load power and as such can never really replace incumbent base load technologies such as coal and nuclear. Heliosek will however deliver 24/7 base load power and will therefore be able to act as a real substitute to current base load providing technologies.

In terms of pricing, one needs to keep in mind though that South Africa's electricity is still not very expensive when compared to the rest of the world, or even Africa. For example in 2014, Uganda, Namibia and Ghana had tariffs more than double that of South Africa. However, the problem is that the South African economy has structured itself around cheap electricity, and it will be costly to change the way things are done and change over to more energy-efficient infrastructure and/or slightly more expensive renewable and greener electricity sources. Heliosek nonetheless expects to be on par with Eskom prices for the 2017/2018 expected tariffs.

The SAIRR recently published a report projecting that Eskom will have another 18 000 MW supply shortfall by 2030, if our GDP grows by 3%/yr. This is in addition to Medupi, Kusile and Ingula. To add insult to injury, Standard & Poor's has just recently downgraded Eskom to junk status.



Source: POWEROPTIMAL

Considering the graph above, it is safe to say that we can expect to see over the next several years more electricity supply shortages as well as higher-than-inflation electricity price increases. Electricity users will need to start thinking about how to reduce demand and minimizing the impact of the supply constraints.

Global is therefore very well positioned to participate in the targeted renewable energy sectors as highlighted above, and has continued to develop its businesses during 2016 to be fully operational within the next 12 to 18 months period:

- Enviroprotek – rubber recycling into oil (operational during 2017 Q2)
- Plastics Green Energy – plastic recycling into oil (operational during 2018 Q1)
- Heliosek – concentrated solar power with storage, 24/7 solution (operational during 2017 Q4)

Funding Transactions

As was reported last year, Global is in the process of concluding important funding transactions. The first transaction has been announced on SENS previously, which entails the sale of 45% of shares in Plastics Green Energy (Pty) Ltd ("PGE") to Futuregrowth Asset Management (Pty) Ltd. This transaction is scheduled to close during the second quarter of 2017. PGE is the entity that will develop the plastic recycling facilities.

The second transaction entails the subscription of Global shares by a black owned company. As per the SENS announcement released, investors are advised to keep this in mind when trading Global shares, as the transaction is imminent.

Once concluded, the above transactions will ensure that Global will be in a position to deliver on its strategic initiatives and to become an important player in the South African market for renewable energy, as well as provide majority black ownership status to the underlying business entities.

Outlook

Global has successfully repositioned its strategic focus on the renewable energy sector and is in the process of establishing a number of exciting quality businesses that are managed and operated by loyal and dedicated staff. I would like to express my sincere gratitude to these individuals and to the Global board for their ongoing commitment and work ethic, and to our current and future shareholders, and all other stakeholders for their support.

N Penzhorn
Chief Executive Officer
25 April 2017

RISK MANAGEMENT REPORT

The Group's business risk and tolerance for risk continues to be managed in line with board approved authorities and regulatory frameworks. The risk profile for the company has increased to that of a medium to high overall risk environment given its business model of developing new businesses in the renewable energy sector and associated customer and stakeholder requirements. The majority of risks identified for the Group are:

Risk type	Approach
Strategic risk	Strategic risk concerns the consequences that occur when the environment in which decisions that are hard to implement quickly, result in an unattractive or adverse impact. It ultimately has two elements: one is doing the right thing at the right time and the other is doing it well. This risk arises out of changes in the broad environment in which the Group operates. • Strategic risk is a function of the compatibility between the Group's goals, the approach and resources used to meet those goals, and the quality of management's implementation of systems and resources to meet those goals. • Formal strategic risk assessments are completed annually and monitored throughout the year by the board and executive management of the Group. • The strategic risk management is integrated into the strategic planning process of the Group. • Strategic risk focuses on how the plans and the implementation of those plans affect the Group's value rather than just an analysis of a written strategic plan. • Assessment of strategic risk also incorporates how well management handles uncontrollable external factors such as changes of a political, socio-economic, legislative nature and new competition or opportune acquisitions.

Risk type	Approach
Financial risk	Financial risk is an umbrella term for any risk associated with any form of financing. Specialised financial risk management systems and procedures are in place to manage financial risks. • Capital risk to the Group is the risk of not maintaining the minimum capital levels stipulated by the monitoring regulators or key suppliers. • Market risk considers changes in the prices of the Group's products and funding rates due to changes in market factors such as exchange rates, interest rates, equity prices, commodity prices and market liquidity. Market risk occurs from the Group's involvement in activities where these market factors are present. • Credit risk is the potential that an obligor will fail to pay or fail to meet the terms of their contract with the Group. Credit risk could result from failure on the part of a borrower, counterparty or an issuer. Credit risk exists in both on- and off-balance sheet exposures. • Liquidity risk can arise from management's failure to recognise changing market conditions that negatively affect its ability to liquidate assets quickly. It may also include an inability to manage unplanned changes in funding sources and the failure of securing sufficient funding sources for new endeavours.

Risk type	Approach
Operational risk	Operational risk means the risk of loss resulting from people, inadequate or failed internal processes, systems or from external events, including legal risk such as exposure to fines, penalties, or punitive damages resulting from supervisory actions and private settlements. People: • Transformation, recruitment and retention and employee relations. Process: • Data integrity, internal controls, Disaster Recovery Plan ("DRP") and Business Continuity Management ("BCM"). Technology: • Information and data security, system operability, system support, maintenance and enhancements. • Processing technology failing to deliver according to designed efficiencies and operating schedules. Compliance: • Risk ratings and reports guide the level of attention required from the key individuals and representatives, executives and management.
Social and environmental risks	• Social risks include cultural aspects, health consciousness, age distribution, career attitudes and attitude to safety. • Environmental risks include compliance with environmental regulations and licenses.

Risk management review process application

The review structures in place to direct these risks are the Global board and subsidiary directors, designated committees (Social and Ethics, Audit and Risk, Investment), executive management, the compliance officer, key individuals, representatives and the company secretary.

The objective of these structures is to prevent, detect and control significant risk ratios facing the Group, secure reliable financial information and ensure the reliability and integrity of operating procedures. It also encourages compliance with regulations and fiduciary responsibilities within its designated risk mandates applied in line with its mandated terms, levels of authority and associated conditions to:

- create and maintain a sustainable and profitable business model;
- support stakeholder expectations with a consistent return on capital;
- demonstrate a responsible approach;
- remain strategically focused on core activities to expand the Group's market reputation; and
- meet regulatory requirements.

Regulatory environment

The Global Group is regulated by various regulatory bodies as defined hereunder:

- National Credit Regulator ("NCR");
- the Johannesburg Stock Exchange ("JSE"), and
- the Department of Environmental Affairs.

Specific areas identified by the board for further comment were:

Business continuity management ("BCM")

The Group continually reassesses its business continuity capabilities in order to be adequately prepared to deal with any crisis. In particular, BCM prescribes how, where, when, and who will be responsible and what they will do when an abnormal situation occurs, in order to ensure that the business can continue with as little as possible disruption and/or any reputational damage.

Social responsibility management ("SRM")

The Group is committed to retaining its employees by maintaining a safe and healthy working environment and by creating awareness around responsible social practices. Global will continue to support charitable organisations.

Board governance and management compliance

The board is satisfied that the necessary internal controls relating to the management, financial and regulatory reporting are operating effectively and no indications of a material breakdown of the associated controls, procedures and systems during the period of review came to its attention. The minimum required board and committee meetings were held for 2016 and matters of relevance considered and debated.

National Credit Act ("NCA") compliance

One of the Group's subsidiaries, LFS Assets (Pty) Ltd, has registered as an authorised credit provider and is compliant with all the necessary procedures and processes to continue to meet the requirements of the NCA. Financing activities remain focused around commercial and corporate business, rather than consumer business, which are subject to the NCA.

Broad Based Black Economic Empowerment ("BBBEE") compliance

Global's official scorecard shows a level 3, which proves Global's commitment to BBBEE. The board's attention and focus remains on satisfying the operational targets of the charter. Global constantly reviews opportunities to improve the managerial, procurement, as well as enterprise development aspects for 2016 through to 2017.

CORPORATE GOVERNANCE REPORT

The board of directors of Global ("the board") and the various committees endorse the Code of Corporate Practices and Conduct as ("the Code") set out in the King III Report on Corporate Governance 2009 ("King III") and substantially follow the recommendations and principles of the Code. The commitment and pursuit of these principles are delivered through the Group's various subsidiaries and committees, ensuring transparency, integrity and accountability as foremost in all business units. The board accepts that effective corporate governance practices are necessary to achieve and maintain trust and confidence in the organization at all levels. The board regularly assesses its governance practices and procedures against King III and will make adjustments where necessary. According to initial assessments by the board, the company already applies most of the substantive recommendations in King III, acknowledging its Small Medium Enterprise ("SME") status.

Regulatory Environment

The board is committed to the adherence and application of the highest levels of corporate governance in its SME environment and accepts responsibility to provide a high standard of corporate governance. It is the directors' responsibility to ensure that the financial statements fairly represent the state of affairs of the Group as explained in the "Directors' Responsibility and Approval" statement in this annual report. The external auditors are responsible for independently auditing and reporting on the financial statements.

King III Code of Corporate Practices and Conduct

The Group is committed to an open governance process giving all stakeholders the assurance that its directors and managers at all levels are managing the company responsibly. The board subscribes to the principles of the Code and aims to apply the relevant principles in all its businesses unless otherwise indicated. The Group endeavours to incorporate the underlying principles of integrity, fairness, accountability, transparency, social and environmental responsibilities in all of its actions and operations as an SME.

In terms of the recent update to the JSE Listings Requirements, companies listed on the Alternative Exchange Board are only required to report on the extent of compliance with Chapter 2 of King III. However, the company has elected to continue with full disclosure in accordance with King III as set out below.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
CHAPTER 1 - ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP			
Principle 1.1	The board of directors of the company (the board) provides effective leadership based on an ethical foundation.	Comply	In accordance with the Board Charter the board is the guardian of the values and ethics of the Group.
Principle 1.2	The board ensures that the company is and is seen to be a responsible corporate citizen.	Comply	The Social and Ethics Committee which reports to the board and shareholders reflects and effects Global's commitment to responsible corporate citizenship. In addition to compliance with King III the Group has also adopted the principles of the Global Reporting Initiative (GRI) which guide it in its corporate responsibility.
Principle 1.3	The board ensures that the company's ethics are managed effectively.	Comply	Through the Code of Conduct, the board is responsible for ensuring that the company protects, enhances and contributes to the wellbeing of the economy, society and natural environment.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
CHAPTER 2 - BOARDS AND DIRECTORS			
Principle 2.1	The board acts as the focal point for and custodian of corporate governance.	Comply	The board ensures that the company applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices through the Group's governance structures, systems, processes and procedures.
Principle 2.2	The board appreciates that strategy, risk, performance and sustainability are inseparable.	Comply	The board, as a whole and through its committees, approves and monitors the implementation of the strategy and business plan of the company, sets objectives, reviews key risks, evaluates performance against the background of economic, environmental and social issues relevant to the company and global economic conditions.
Principle 2.3	The board provides effective leadership based on an ethical foundation.	Comply	See 1.1 above.
Principle 2.4	The board ensures that the company is and is seen to be as a responsible corporate citizen.	Comply	See 1.2 above.
Principle 2.5	The board ensures that the company's ethics are managed effectively.	Comply	See 1.3 above.
Principle 2.6	The board has ensured that the company has an effective and independent Audit Committee.	Comply	See Chapter 3 below.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.7	The board is responsible for the governance of risk.	Comply	See Chapter 4 below.
Principle 2.8	The board is responsible for information technology (IT) governance.	Partially comply	See Chapter 5 below.
Principle 2.9	The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Partially comply	See Chapter 6 below.
Principle 2.10	The board should ensure that there is an effective risk-based internal audit.	Do not comply	See Chapter 7 below.
Principle 2.11	The board should appreciate that stakeholder' perceptions affect a company's reputation.	Comply	See Chapter 8 below.
Principle 2.12	The board should ensure the integrity of the company's integrated report.	Comply	See Chapter 9 below.
Principle 2.13	The board reports on the effectiveness of the company's internal controls.	Partially comply	See Chapter 7 and 9 below.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.14	The board and its directors should act in the best interests of the company.	Comply	Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. Records of directors' financial interests are kept and updated on an on-going basis. The board as a whole acts as a steward of the company and each director acts with independence of mind in the best interests of the company and its stakeholders. In its deliberations, decisions and actions, the board is sensitive to the legitimate interests and expectations of the company's stakeholders.
Principle 2.15	The board will consider business rescue proceedings or other turnaround mechanisms as soon as the company may be financially distressed as defined in the Companies Act, 71 of 2008.	Comply	The board is aware of the requirements of the Companies Act regarding business rescue. The company has established a risk management process that continuously evaluates controllable and non-controllable risks, threats and opportunities to ensure that the company is operating optimally and is not in distress. In connection with the issuance of the interim and final results, management tables a going concern memorandum whose content is considered and confirmed by the board.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.16	The board has elected a chairman of the board who is an independent non-executive director. The chief executive officer of the company does not also fulfil the role of chairman of the board.	Comply	The chairman of Global, Mr GK Cunliffe, is an independent non-executive director. The roles of the chairman and chief executive officer are separate and clearly defined.
Principle 2.17	The board has appointed the chief executive officer and has established a framework for the delegation of authority.	Comply	While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the chief executive officer and other executive directors to run the day-to-day affairs of the company subject to an approval framework. The board has appointed Mr N Penzhorn as chief executive officer and a delegation of authority document is reviewed and approved by the Audit Committee.
Principle 2.18	The board comprises a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent.	Partially comply	The board has an equal number of independent non-executive directors. There are three independent non-executive directors and three executive directors. It is expected that additional non-executive appointments will be made in due course.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.19	Directors are appointed through a formal process.	Comply	To ensure a rigorous and transparent process, any new appointment of a director is considered by the board as a whole. The selection process involves considering the existing balance of skills and experience on the board and a continual process of assessing the needs of the company. Directors are appointed in terms of the company's Memorandum of Incorporation.
Principle 2.20	The induction of and ongoing training, as well as the development of directors is conducted through a formal process.	Comply	New appointees to the board are appropriately familiarised with the company through an induction pack and are also required to attend the Directors Induction Program as set out in the JSE Listings Requirements. On-going training is provided when needed.
Principle 2.21	The board is assisted by a competent, suitably qualified and experienced company secretary.	Comply	The company secretary is duly appointed by the board in accordance with the Companies Act and the JSE Listings Requirements and is considered annually. The board is satisfied that the company secretary, including its employees, is properly qualified and experienced to competently carry out the duties and responsibilities of company secretary and operates independently on an arm's length basis.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.22	The evaluation of the board, its committees and individual directors is performed every year.	Do not comply	The performance of the board as a whole and the board committees individually is not yet evaluated annually. This will be considered in due course.
Principle 2.23	The board delegates certain functions to well-structured committees without abdicating its own responsibilities.	Comply	The board has delegated certain functions without abdicating its own responsibilities to the following committees: • Audit and Risk Committee • Social and Ethics Committee • Investment Committee
Principle 2.24	A governance framework has been agreed between the Group and its subsidiaries' boards.	Partially comply	The governance framework between the company and each of its subsidiaries that is not wholly-owned is set out in shareholders' agreements and related agreements. The governance of wholly-owned subsidiaries is handled by board and board committee resolutions.
Principle 2.25	The company remunerates its directors and executives fairly and responsibly.	Comply	The board oversees the remuneration of directors and senior Executives and makes the determination taking into account market conditions, expert advice from remuneration specialists and in accordance with the remuneration policy. Non-executive directors' fees are submitted annually to shareholders for approval at the Annual General Meeting.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 2.26	The company has disclosed the remuneration of each individual director and prescribed officer.	Comply	The remuneration of directors and prescribed officers is included in the Directors' Report of the Integrated Annual Report.
Principle 2.27	The shareholders have approved the company's remuneration policy.	Comply	The company's remuneration policy, approved by the board is tabled for a non-binding advisory vote at each Annual General Meeting of shareholders.
CHAPTER 3 - AUDIT COMMITTEES			
Principle 3.1	The board has ensured that the company has an effective and independent Audit Committee.	Comply	The Board Charter and Audit and Risk Committee Terms of Reference provide for the establishment of an Audit and Risk Committee. The effectiveness of the committee is evaluated every second year by the directors. HLB, as external auditors, assist the committee in complying with its Terms of Reference. The Group has an Audit Committee comprising three independent non-executive directors.
Principle 3.2	Audit Committee members are suitably skilled and experienced independent non-executive directors.	Comply	All members of the Audit and Risk Committee are independent non-executive directors. The board considers the independence (in terms of King III), skills (as set out in the Audit and Risk Committee Terms of Reference) and experience of the committee members annually.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.3	The Audit Committee is chaired by an independent non-executive director.	Comply	The board has appointed a suitably qualified independent non-executive director to chair the Audit and Risk Committee.
Principle 3.4	The Audit Committee oversees integrated reporting.	Comply	The Audit and Risk Committee has oversight over the preparation of the Integrated Annual Report including the annual financial statements and sustainability information, and recommends the approval of the Integrated Annual Report to the board. The Social and Ethics Committee approves the Sustainability Review in the Integrated Annual Report and the comprehensive Sustainability Report.
Principle 3.5	The Audit Committee has ensured that a combined assurance model has been applied which provides a coordinated approach to all assurance activities.	Comply	The company is committed to appointing service providers to provide independent assurance on both the financial and non-financial aspects of the business based upon their specific expertise and experience. The Audit Committee oversees the assurance activities to ensure that they are constructed in a co-ordinated manner.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.6	The Audit Committee is satisfied with the expertise, resources and experience of the Company's finance function.	Comply	Annually, the Audit and Risk Committee evaluates the expertise and experience of the financial director. The committee discloses its satisfaction with the expertise and experience of the financial director and the finance function annually in the Integrated Annual Report.
Principle 3.7	The Audit Committee should be responsible for overseeing the internal audit process.	Do not comply	The Audit and Risk Committee is responsible for overseeing the internal audit function, although no internal audit function has been implemented. The requirement for internal audit is considered on an on-going basis throughout the year and is a standard agenda item.
Principle 3.8	The Audit Committee is an integral component of the risk management process.	Comply	The Audit and Risk Committee is responsible for overseeing risk management.
Principle 3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	Comply	Annually, the Audit and Risk Committee oversees the external audit process, approves audit fees and non-audit fees above prescribed levels, reviews the independence of the external auditor including the professional suitability of the lead auditor and recommends their re-appointment to the board and shareholders for the forthcoming financial year.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 3.10	The Audit Committee has reported to the board and the shareholders as to how it has discharged its duties.	Comply	The Audit and Risk Committee reports to the board at each board meeting. A report to shareholders on how the committee discharged its duties is included in the Report of the Audit and Risk Committee in the Integrated Annual Report.
CHAPTER 4 - THE GOVERNANCE OF RISK			
Principle 4.1	The board is responsible for the governance of risk.	Comply	In terms of the Board Charter, the board is responsible for the governance of risk and the Audit and Risk Committee assists the board with this responsibility.
Principle 4.2	The board has determined the levels of risk tolerance.	Partially comply	The board, through the Audit and Risk Committee, monitors the controls and residual risk profile of the principal risks of the Group against set criteria/tolerance levels and periodically reviews the levels of risk tolerance.
Principle 4.3	The Risk and Audit Committee has assisted the board in carrying out its risk responsibilities.	Comply	In terms of the Board Charter, the board is responsible for the governance of risk and the Audit and Risk Committee assists the board with this responsibility.
Principle 4.4	The board has delegated to management the responsibility to design, implement and monitor the risk management plan.	Comply	The board has delegated the day-to-day responsibility for risk management to management.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 4.5	The board has ensured that risk assessments are performed on a continual basis.	Comply	The Audit and Risk Committee actively monitors the group's key risks as part of its standard agenda.
Principle 4.6	The board has ensured that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Comply	All risks are identified and steps to mitigate these are outlined, including reasonably unpredictable risks.
Principle 4.7	The board has ensured that management has considered and has implemented appropriate risk responses.	Comply	The implementation of controls is monitored by management on an on-going basis.
Principle 4.8	The board has ensured continual risk monitoring by management.	Comply	Responsibility for identified risks is assigned to an appropriate member of the Group's senior management team, who is required to report to the executive committee on the steps being taken to manage or mitigate such risks.
Principle 4.9	The board has received assurance regarding the effectiveness of the risk management process.	Comply	The Audit and Risk Committee reports to the board regarding the efficacy of the risk management process.
Principle 4.10	The board has ensured that there are processes in place which enable complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	Comply	Risk disclosure is made annually in the Integrated Annual Report. The board discloses the top risks faced by the company and confirms its satisfaction with the management of the risk management processes.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
CHAPTER 5 - THE GOVERNANCE OF INFORMATION TECHNOLOGY ("IT")			
Principle 5.1	The board is responsible for IT governance.	Partially comply	The IT Governance Framework, including processes, procedures and structures, was adopted by the board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the board with information technology governance.
Principle 5.2	IT has been aligned with the performance and sustainability objectives of the company.	Partially comply	The IT Governance Framework, including the information technology strategy and procedures, ensure alignment with the performance and sustainability of the company, bearing in mind its status as an SME.
Principle 5.3	The board has delegated to management the responsibility for the implementation of an IT governance framework.	Partially comply	The financial director has taken direct responsibility for the introduction of integrated systems in the area of asset control and management in order to improve controls and reporting in this area. This system was implemented in 2014.
Principle 5.4	The board monitors and evaluates significant IT investments and expenditure.	Partially comply	The IT Governance Framework has not yet been adopted by the board. There is a capital approval process in place as part of the budgeting process. Any unbudgeted spend would require a specific approval.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 5.5	IT is an integral part of the company's risk management plan.	Comply	See 5.4 above.
Principle 5.6	The board ensured that information assets are managed effectively.	Comply	The board is responsible for the management of information assets and expenditure, although due to the nature and size of the business, this is regarded as low risk area.
Principle 5.7	A Risk and Audit Committee assists the board in carrying out its IT responsibilities.	Comply	The Audit and Risk Committee terms of reference provide for the Audit and Risk Committee to assist the board with this function.
CHAPTER 6 - COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS			
Principle 6.1	The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Comply	The Audit and Risk Committee together with the Social and Ethics Committee and the company's legal counsel review the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities.
Principle 6.2	The board and each individual director have a working understanding of the effect of applicable laws, rules, codes and standards on the company and its business.	Comply	The directors and the board understand the appropriate applicable laws, rules, codes of standards required by the company and its business.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 6.3	Compliance risk should form an integral part of the company's risk management process.	Comply	Compliance is an identified significant risk and addressed as part of the risk management process. The risk of non-compliance is included on the Principal Risk Register. This risk is considered by the Audit and Risk Committee and the Social and Ethics Committee.
Principle 6.4	The board should delegate to management the implementation of an effective compliance framework and related processes.	Comply	This function has been delegated to the Audit and Risk Committee and the Social and Ethics Committee which reports to the board.
CHAPTER 7 - INTERNAL AUDIT			
Principle 7.1	The board should ensure that there is an effective risk based internal audit.	Do not comply	The company currently does not have an internal audit function as it is not deemed necessary by the Audit Committee due to the size of the company. The need for this function is reviewed by the Audit Committee at every meeting.
Principle 7.2	Internal audit should follow a risk based approach to its plan.	Do not comply	See 7.1 above.
Principle 7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management.	Do not comply	See 7.1 above.
Principle 7.4	The Audit Committee should be responsible for overseeing the internal audit process.	Do not comply	See 7.1 above.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
Principle 7.5	Internal audit should be strategically positioned to achieve its objectives.	Do not comply	See 7.1 above.
CHAPTER 8 - GOVERNING STAKEHOLDER RELATIONSHIPS			
Principle 8.1	The board should appreciate that stakeholder' perceptions affect a company's reputation.	Comply	The company engages its stakeholders on multiple levels and this allows the company to manage issues effectively and timeously and reduces the likelihood of reputational risks.
Principle 8.2	The board should delegate to management the authority to proactively deal with stakeholder relationships.	Comply	Management is responsible for maintaining stakeholder relationships.
Principle 8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company.	Comply	The appropriate balance is assessed on a continuous basis.
Principle 8.4	The company should ensure the equitable treatment of shareholders.	Comply	The company acts in accordance with the requirements of the Companies Act and the JSE Listings Requirements regarding the equitable treatment of shareholders.
Principle 8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Partially comply	The board is committed to a communication policy to ensure that timely, relevant, accurate and honest information is provided to all stakeholders.
Principle 8.6	The board should ensure that disputes are resolved effectively and as expeditiously as possible.	Comply	The board ensures that disputes are resolved effectively as is possible.

King III Ref	King III Principle	Comply/ Partially Comply/ Do Not comply	Commentary
CHAPTER 9 – INTEGRATED REPORTING AND DISCLOSURE			
Principle 9.1	The board should ensure the integrity of the company's integrated report.	Comply	The board is responsible for the integrity of the integrated report.
Principle 9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting.	Comply	The company's vision and mission statements, strategic objectives and value system are integrated into all policies, procedures, decision-making and operations, with sustainability as the ultimate objective.
Principle 9.3	Sustainability reporting and disclosure should be independently assured.	Do not comply	At present the company does not obtain independent assurance. This will be considered in future.

Board of Directors and Company Secretary

The board's responsibilities include reviewing and guiding corporate strategy, management of risk and approval of budgets and business plans. The board consists of the members listed below, with an equal number of executive and non-executive directors. All the non-executive directors are of sufficient calibre and independent. They bring a value-adding and objective viewpoint to all strategic decisions, processes and standards relating to business decisions involving the Group.

All directors have access to the advice and services of Arbor Capital Company Secretarial Proprietary Limited ("ACCS"), who fulfils the role of Company Secretary. The board is of the opinion that ACCS has the requisite attributes, experience and qualifications to fulfil its commitments effectively. This assessment is based on the experience, qualifications, competency of the employees of the Company Secretary, also considering the fact that ACCS provides outsource company secretarial services to other AltX and Main Board listed companies. The appointment or dismissal of the Company Secretary shall be decided by the board as a whole and not one individual director. All directors are entitled to seek independent and professional advice about the affairs of the Group, at the Group's expense. The board sets policies, monitors governance and ensures that statutory procedures are followed.

Regular board meetings regulate the affairs of the Group and executive management. Additional board meetings are held, if and when necessary. Six board meetings were held during the year under review.

Directors' attendance at board meetings for the year ended 30 November 2016:

Director	24-02-16	18-05-16	27-06-16	13-07-15	14-09-16	23-11-16
Executive						
N Penzhorn	√	√	√	√	√	√
WP Basson (CFO)	√	√	√	√	√	√
MCC Van Ettinger (COO)	√	√	√	√	√	√
Independent non- executive						
GK Cunliffe (Chairman)	√	√	√	√	√	√
GT Magomola	√	√	A	√	√	√
AJ Naidoo	√	A	√	√	√	A

√ - indicates attendance

A – indicates apologies

The company's Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended all the meetings held by the board during the year under review.

The board focuses on directing the economic future of the Group through sound governance and appropriate guidance to management and staff. To guide this process, a balance between strategy, investments, compliance, risk and control continues to be benchmarked against best practices whereby the board measures:

- the Group's strategy and purpose;
- the implementation of values, behaviour and norms to achieve its purpose;
- leadership, judgment and its ability to achieve sustainability;
- practices and procedures to protect reputation and assets;
- compliance with codes, regulations and laws;
- key performance indicators to stakeholders and shareholders;
- director performance and effectiveness; and
- succession planning and business continuity.

To ensure that the necessary information is received to assist with the monitoring, measurement and evaluation of the board objectives, the board defines its own levels of materiality, reserving specific powers to it and establishes appropriate committees with the necessary written authorities to assist in delivering its strategic objectives and measurable milestones on other matters.

At board level, there is a balance of power to ensure that no one director has unfettered power in decision making. The roles of the board chairman and chief executive officer are separated.

Audit and Risk Committee

The "Report of the Audit and Risk Committee" is detailed in the financial statements.

Composition of the Audit and Risk Committee

Chairman	GT Magomola
Member	GK Cunliffe
Member	AJ Naidoo

The audit and risk committee operates under an approved charter and in terms of the Companies Act, 71 of 2008 ("Companies Act"). The members are all Independent non-executive directors.

Members' attendance at Audit and Risk Committee meetings for the year ended 30 November 2016:

Director	17-02-16	18-05-16	27-06-16	13-07-16	14-09-16	23-11-16
Independent non- executive						
GT Magomola (Chairman)	√	√	A	√	√	√
GK Cunliffe (Member)	√	√	√	√	√	√
AJ Naidoo (Member)	√	√	√	√	√	A
Executive						
N Penzhorn (CEO)	I	I	I	I	I	I
WP Basson (CFO)	I	I	I	I	I	I
MCC Van Ettinger (COO)	I	I	I	I	I	I

√ - indicates attendance

A – indicates apologies

I – attended by invitation

The company's Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended all the meetings held by the committee during the year under review.

Social and Ethics Committee

The board has established a Social and Ethics Committee with and approved the committee's terms of reference at the board meeting held on the 27th of February 2013. The "Social and Ethics Committee Report" is detailed in the financial statements.

Composition of the Social and Ethics Committee

Chairman	AJ Naidoo
Member	N Penzhorn
Member	GK Cunliffe

Members' attendance at Social and Ethics Committee meetings for the year ended 30 November 2016:

Director	17-02-16	14-09-16
Independent non- executive		
AJ Naidoo (Chairman)	√	√
GK Cunliffe (Member)	√	√
GT Magomola	I	A
Executive		
N Penzhorn (CEO) (Member)	√	√
WP Basson (CFO)	I	I
MCC Van Ettinger (COO)	I	I
Management consultant		
C Terblanche*	I	A

** C Terblanche is an independent consultant who represents The Joshua Group, a human resource service provider to Global.*

√ - indicates attendance
A – indicates apologies
I – attended by invitation

The company's Designated Advisor, being Arbor Capital Sponsors (Pty) Ltd attended all the meetings held by the Committee during the year under review.

Investment Committee

The board established an Investment Committee with effect from 22 October 2013. The board approved the committee's terms of reference at the board meeting held on 22 October 2013.

The Investment Committee is responsible for determining whether investments brought before it by the management of Global will serve the stated long term objectives of the company taking into account affordability, cash flow projections and management resources.

Composition of the Investment Committee

Chairman	N West
Member	N Penzhorn
Member	MCC van Ettinger
Member	WP Basson
Member	GK Cunliffe

There were no meetings conducted by the Investment Committee for the year ended 30 November 2016.

Remuneration Committee

The board will consider forming a Remuneration Committee as soon as the need arises.

Internal Controls and Risk Management

The responsibilities for the Group's internal control and risk management are addressed in the Risk Management Report as well as the "Directors' Responsibility and Approval" statement. Nothing has come to the attention of the directors during the year, either from using an internal self-assessment control process or from reports presented by the external auditors, to indicate that any material breakdowns occurred in the functioning of the Group's internal controls, procedures and systems during the year.

Employment Equity

All companies in the Group are committed to complying with the Employment Equity Act. The Group continues to promote a culture that provides all employees with opportunities to advance to their optimal levels of career development within the company as a SME. The objectives include training, development programs and providing equal employment opportunities. The Group is committed to a working environment that is free from racial and gender discrimination and supports the development of inherent skills and talent in its workforce.

Code of Ethics

All employees are required to comply with the Group's code of ethics in ensuring that the Group's business practices are conducted in a manner that is above reproach in all circumstances. The Group aims to recruit, train, motivate, reward and retain a skilled pool of dedicated and committed staff. A performance culture is encouraged which stimulates individual employees to assume personal responsibility for the performance of the business.

Promotion of Gender Diversity

In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at board level. At present a formal policy has not been established but the Board will formulate a policy during 2017. However, the board is mindful and supportive of the need for, and importance of, gender diversity and will be considering this when making new appointments to the board.

Overall

The strategies and policies, mutually agreed management performance criteria and operational plans of entities are clearly defined and reliable measures have been put in place. Directors have implemented a risk framework which ensures comprehensive assessments against accurate and relevant financial and non-financial information, which are obtainable from the Group's internal reporting systems as well as from external sources, so that an informed assessment can be made of all issues facing the boards and committees.

The board determines a policy on corporate governance based on the assessment of the optimal frequency, purpose, conduct and duration of their meetings and those of its formally established committees. It also adopts efficient and timely methods for informing and briefing members of the board and committees before meetings. The board's information needs are well defined and regularly monitored.

Each member is allowed to play a full and constructive role in the board's or the relevant committee's affairs and has a responsibility to be satisfied that the relevant information has been furnished before making a decision. The relevant management forums meet at least once a quarter and more frequently if necessary and make use of board-appointed committees to assist with the managing of the business on a more frequent basis. Minutes of meetings are circulated to all board members.

Management committees require approval by the board so as to ensure that the board assumes ultimate responsibility for all operations.

SUSTAINABILITY REPORT

The Group reviews the process of evaluating and implementing sustainability reporting by adopting the "triple bottom line" approach to address its responsibilities surrounding environmental, societal and economic issues.

The board takes cognizance of its Small Medium Enterprise ("SME") status and realises that certain responsibilities have been incorporated in the Financial Sector Charter ("FSC"). Given the aforesaid, management is committed to supporting practices and policies that will uphold the board's requirements. A key focus of the Group going forward will be to provide funding to its Concentrated Solar Power ("CSP") project, which will indirectly contribute to lower electricity consumption by certain customers. In addition, the Group is looking at a number of waste to fuel projects, particularly plastics and rubber, which are expected to address both the requirements for economic benefits as well as addressing serious environmental problems.

Industry Stakeholders

The Group continues to improve reporting and transparency in creating an accurate picture of its resources and capital applications.

Clients

As a listed entity, the need to adhere to and comply with the Johannesburg Stock Exchange ("JSE") reporting requirements is observed. The Group will strive continuously to improve reporting standards and transparency.

Employees

The Group realises that its intellectual capital, situated within its people, is its most valued resource. In managing employees, various factors are taken into consideration, with the most important of these factors being: work-functionality, industry qualifications, personal development, working culture, personal well-being and structured incentives.

People development:

Skills development remains a priority, with both functional and external training being provided to staff.

Discrimination:

There were no incidents of discrimination reported during the year under review.

Workforce breakdown of permanent staff by occupational level, gender and race for the Group:

	Male					Female						
Occupational level	Black	Coloured	Asian	White	Foreign	Black	Coloured	Asian	White	Foreign	Total	% Black
Top management	-	-	1	4	1	-	-	-	-	-	6	17%
Senior Management	-	-	1	1	-	-	-	-	1	-	3	33%
Professionals	-	-	-	2	-	-	-	-	1	-	3	0%
Skilled employees	1	-	-	3	-	-	-	-	3	-	7	14%
Semi-skilled employees	-	-	-	-	-	-	-	-	3	-	3	0%
Unskilled employees	10	-	-	-	-	-	-	-	-	-	10	100%
Total employees	11	-	2	10	1	-	-	-	8	-	32	41%

Employee turnover:

A commission for conciliation, mediation and arbitration referral was lodged against a dismissal during the reporting period. The lodged claim was not resolved at the CCMA and will most likely be referred to the Labour court. Employee turnover numbers and trends are monitored closely and were maintained at an acceptable level. This is indicative of the fair and sound human resource policies and processes which are practiced by the Group.

Financial Sector Charter ("FSC")

The Group supported and continues to submit to progress initiatives towards aligning with the Codes of Good Practice of the FSC for Broad Based Black Economic Empowerment ("BBBEE").

Regulators

The Group operates in a regulated and compliance orientated environment due to its listing on the JSE. Considerable effort is made to ensure that an active, transparent and trusting relationship is managed with all regulators and stakeholders.

Social Responsibility

The Group is committed to assuming responsibility for the development and support of relevant corporate social investment initiatives within its resource capabilities and sphere of influence.

The Environment

The Group is committed to assuming responsibility for actions within its sphere of influence and has specific projects which will benefit the environment through the recycling of waste tyres and plastics.

All attempts are made to ensure electronic equipment and relevant back-up infrastructure is within social, moral and environmentally friendly emission and energy saving standards. On-going actions are taken to ensure electricity and water is managed and energy saved as far as possible.

SOCIAL AND ETHICS COMMITTEE REPORT

Global is a listed industrial holding company, specialising in renewable energy and asset finance. The focus is primarily on developing business opportunities throughout Southern Africa.

Global values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the company's staff as well as others acting on the company's behalf remains key to maintaining these standards.

It is in this regard and in accordance with the Companies Act, 2008 (No. 71 of 2008) as amended, Section 43(5) of the Companies Regulations ("Companies Act") and the King III Report on Good Corporate Governance that a Social and Ethics Committee ("the committee") was established by the board in 2013 to consider and monitor the moral and ethical conscience of Global.

The committee comprises of three members, being Mr AJ Naidoo (Non-executive) as chairman of the committee, Mr N Penzhorn (Executive) and Mr GK Cunliffe (Non-executive). Mr C Terblanche attends meetings by invitation. The committee met twice during the period under review and receives feedback from management on other committees and will report on any significant matters to the board in terms of its mandate.

The responsibilities and functions of the committee which are aligned with the committee's statutory functions as set out in the Companies Act formed the basis of the work plan for 2016. These activities are as follows:

- **To monitor the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:**

  - Social and economic development, including the company's standing in terms of the goals and purposes of:

    (aa) the 10 principles set out in the United Nations Global Compact Principles ("UNGCP");

    (bb) the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;

    (cc) the Employment Equity Act; and

    (dd) the Broad-Based Black Economic Empowerment Act.

  - Good corporate citizenship, including the company's:

    (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;

    (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

    (cc) record of sponsorship, donations and charitable giving.

  - The environment, health and public safety, including the impact of the company's activities and of its products or services.
  - Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws; and

- Labour and employment, including:

  (aa) the company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;

  (bb) the company's employment relationships and its contribution toward the educational development of its employees;

  (cc) to draw matters within its mandate to the attention of the board as occasion requires; and

  (dd) to report, through one of its members, to shareholders at the company's annual general meeting on the matters within its mandate.

During the year under review the committee attended to the matters relating to the work plan above and reports to the board. Global has realised that the monitoring of the above and conforming to the above will be ongoing work in progress within the company structure.

However, Global has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:-

- **Social and economic development.** Global adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. Global meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures.
- **Good corporate citizenship.** Global subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- **The environment, health and public safety.** Global subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported during the period.
- **Consumer relations.** Global subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.
- **Labour and employment.** Global supports and adheres to the terms of the International Labour Organisation Protocol. Global is compliant with the following acts, Basic Conditions of Employment Act (No. 75 of 1997), Labour Relations Act (No. 66 of 1995), Skills and Development Levies Act (No. 9 of 1999) and the Unemployment Insurance Act (No. 63 of 2001).

Other than as specifically stated above, no incidents have been reported during the period with regards to compliance.

Alan Naidoo
Chairman
25 April 2017

FINANCIAL STATEMENTS

for the year ended 30 November 2016

The reports and statements set out below comprise the consolidated financial statements as presented to shareholders.

CORPORATE INFORMATION

Nature of business

Global Asset Management Limited ("Global") focuses on asset finance as well as providing renewable energy solutions. The Group has developed best-in-class technology that converts rubber and plastic waste into high quality fuels. Global also has the intent of becoming a significant participant in the solar energy sector.

Directors	GK Cunliffe	Independent	Non-Executive Chairperson
	AJ Naidoo	Independent	Non-Executive
	GT Magomola	Independent	Non-Executive
	MCC van Ettinger	Executive	Director (COO)
	N Penzhorn	Executive	Director (CEO)
	WP Basson	Executive	Director (CFO)

Business address	Building 2, Clearwater Office Park Christiaan de Wet & Millennium Boulevard Strubensvalley Roodepoort
Postal address	PO Box 73614 Fairland 2030
Bankers	Standard Bank

Auditor	Horwath Leveton Boner Chartered Accountants (SA) Registered Auditor
Secretary	Arbor Capital Company Secretarial (Pty) Ltd (Registration number 1998/025284/07)
Registration number	2002/003192/06
Level of assurance	These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Compiler	The Annual Consolidated Financial Statements were internally compiled by: Werner Basson CA (SA).

REPORT OF THE INDEPENDENT AUDITOR

To the shareholders of Global Asset Management Limited

We have audited the consolidated financial statements of Global Asset Management Limited set out on pages 78 to 150, which comprise the statement of financial position as at 30 November 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The company's directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Global Asset Management Limited as at 30 November 2016, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated financial statements for the year ended 30 November 2016, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers.

Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated financial statements. However we have not audited these reports and accordingly do not express an opinion on these reports.

Report on other legal and regulatory requirements

In terms of the IRBA rule published in government gazette number 39475 dated the 4th of December 2015, we report that Horwath Leveton Boner has been the auditor of Global Asset Management Limited for eight years.

Horwath Leveton Boner

Partner: Selwyn Bloch

Registered Auditor

3 Sandown Valley Crescent

Sandton

28 February 2017

REPORT OF THE AUDIT COMMITTEE

for the year ended 30 November 2016

The report of the audit committee is presented as required by section 61(8)(a)(iii) of the Companies Act, 2008 ("the Companies Act").

The audit committee consisted of the following non–executive directors during the year under review:

- GT Magomola (Chairman)
- GK Cunliffe (Member)
- AJ Naidoo (Member)

All the above directors are independent. In accordance with the JSE Listings Requirements, a representative of the designated advisor attends all audit committee meetings.

Statement of audit committee responsibilities for the year ended 30 November 2016

The role of the audit committee is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with corporate management and the external auditors. The committee is guided by its terms of reference, dealing with membership, structure and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- nominating for appointment a registered auditor who, in the opinion of the audit committee, is independent of the company;
- matters relating to financial accounting, accounting policies, reporting and disclosure;

- internal audit policy including considering the need for an internal audit function and in due course, reviewing the activities, scope, adequacy, and effectiveness of the internal audit function and audit plans;
- review/approval of external audit plans, findings, reports, fees and determination and approval of any non-audit services that the auditor may provide to the company;
- review/consideration of expertise and experience of the financial director and the financial team;
- compliance with the Code of Corporate Practices and Conduct; and
- compliance with the company's code of ethics

One of these responsibilities is the assessment of the independence of the auditor. The committee is satisfied that the auditor is independent of the company. It has further satisfied itself that the audit firm and designated auditor are accredited to appear on the Johannesburg Stock Exchange list of accredited auditors. The audit committee has established a non-audit services policy as well as an approval process for non-audit services, where utilised. During the year under review, no non-audit services were utilised.

The company has not appointed an internal auditor based on the size of the company, the system of internal financial controls and considering information and explanations given by management, together with discussions held with the external auditors on the results of their audit. The committee is of the opinion that Global's system of internal financial controls continues to be effective and forms a basis for the preparation of reliable financial statements. The consideration of internal audit is a standing agenda item for the audit committee meetings scheduled during the year.

The committee also oversees cooperation between management and the external auditors and serves as a link between the Board of directors and these functions. The committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

The committee is also satisfied as to the expertise and experience of the financial director and the finance team. Management has reviewed the financial statements with the audit committee and the audit committee has reviewed them without management or external auditors being present. The quality of the accounting policies as well as any audit issues are discussed with the external auditors.

The audit committee considers the financial statements of Global Asset Management Limited to be a fair presentation of its financial position as at 30 November 2016 and of the results of the operations, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Companies Act.

GT Magomola
Chairman
28 February 2017

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 30 November 2016

The directors are required by the Companies Act, 2008 ("Companies Act"), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements for the Group ("financial statements") and related financial information included in this report.

It is the directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of directors sets standards for internal control through various forums aimed at reducing the risk of error or loss in a cost effective manner.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's budget and cash flow forecast for the twelve months ending 30 November 2017 and, in the light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 78 to 150, which have been prepared on the going concern basis, were approved by the Board of directors on 28 February 2017 and were signed on its behalf by:

N Penzhorn
Chief Executive Officer

GK Cunliffe
Chairman

REPORT OF THE COMPANY SECRETARY

for the year ended 30 November 2016

In terms of section 88(2)(e) of the Companies Act, 2008 ("the Companies Act"), we declare that to the best of our knowledge, for the year ended 30 November 2016, Global has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.

Arbor Capital Company Secretarial Proprietary Limited
Registration Number 1998/025284/07
Company Secretary

28 February 2017

REPORT OF THE DIRECTORS

for the year ended 30 November 2016

1. Basis of preparation

The Board of directors is pleased to present the Group's audited results for the year ended 30 November 2016. The accounting policies adopted for purposes of this report comply, and have been consistently applied, in all material respects with International Financial Reporting Standards ("IFRS").

2. Industry and business overview

The drive towards cleaner and greener technologies has established itself as an irreversible trend in the energy sector since the turn of the century. Having identified attractive opportunities aligned with this trend, Global intends to build a multinational renewable energy business focussing on waste-to-energy solutions as well as solar energy. Below follows a brief overview of the various subsidiaries within Global that are focussing on renewable and clean energy.

Enviroprotek (Pty) Ltd is in the process of establishing a commercial waste tyre recycling plant, which converts waste rubber into industrial fuel oil, carbon black and steel. Cashflows are expected to turn positive during the 3rd quarter of 2017 once a second reactor has been added to the current operations. The company has secured a supply contract with REDISA (Recycling and Economic Development Initiative of South Africa) and is in the process of finalising the supply of waste mining tyres from various mining companies.

Plastics Green Energy (Pty) Ltd ("PGE") has finalised the construction of a plastic pilot plant at its Springs recycling site and will commence with the construction of its first commercial plant during the second quarter of 2017. Making use of its own proprietary technology, PGE will recover the latent energy inherent in waste plastic by converting it into liquid fuel aimed at the industrial fuel oil market.

Heliosek (Pty) Ltd has completed the design for its initial pilot plant to be established during 2017. The technology allows for the highly efficient exploitation of the unlimited solar resource base of Southern Africa and creates an opportunity for expansion into other international jurisdictions. The technology offers an alternative to existing solar energy and other renewable energy solutions at a lower comparative cost.

LFS Assets (Pty) Ltd ("LFS"), the main subsidiary of Global focussing on asset financing in the logistics sector, has experienced some headwinds during 2016, as the market for forklift sales was subdued due to the difficult economic environment prevalent in South Africa. LFS will employ its current funding base to assist in the funding of renewable energy assets being established in its fellow subsidiaries. Significant growth opportunities exist in this area. Margins are also expected to be more attractive than in the forklift asset finance operations.

3. Financial results

Points of Interest:

- The gross profit is down by approximately 10% compared to the prior period due to a higher than expected cost of sales. This was mainly due to pressure on margins.
- Global recorded a loss for 2016 of R0.8 million due to incurring operating and development costs on its early-stage renewable energy businesses in the Group in line with Global's long term strategy. Revenue in relation to these businesses is expected to be generated over the next six to eighteen months.
- Property, plant and equipment in the statement of financial position remained consistent compared to the previous financial year. Additional forklift trucks acquired for the primary rental book and the plant under construction approximated the transfer of used forklift trucks to trading operations.
- The Group has acquired a majority share in Earthwize Energy Holdings (Pty) Ltd.

- The recoverability of trade and other debtors improved considerably compared to the prior period ending 30 November 2015.
- The net asset value per share has increased by 5,1% from 258,1 cents per share to 271,2 cents per share.
- Loans payable, other financial liabilities and trade and other payables decreased marginally compared to the same period last year.

It should be noted that the current portion of loans payable reflected in the statement of financial position represents a 12 month period. Under current assets, the trade and other receivables reflect approximately one month of receivables arising from the rental contracts. The net current liability position of the Group is considered sound as current liabilities will be settled by ongoing monthly rental billings.

4. Subsidiaries

The Group and its subsidiaries comprise the following companies:

- Global Asset Management Limited
- LFS Assets (Pty) Ltd
- LFS Assets Namibia (Pty) Ltd
- GAM New Energy (Pty) Ltd
- Total Rubber Recycle (Pty) Ltd
- Enviroprotek (Pty) Ltd
- Earthwize Energy Holdings (Pty) Ltd
- Plastics Green Energy (Pty) Ltd

5. Dividends

No dividends were proposed or paid during the year under review.

6. Segment reporting

Segmental information has been reported by the Group in the following segments, namely rentals and maintenance, sale of forklifts, renewable energy and other income. Further details are set out in note 29 of the financial statements.

7. Directors

Directors of the company during the accounting period and up to the date of this report were as follows:

Non-executive directors	Qualifications
GK Cunliffe	CA (SA)
GT Magomola	B.Com (SA), MBA, MRDT (MIT)
AJ Naidoo	B Com
Executive directors	
N Penzhorn	MSc, CFA
MCC Van Ettinger	
WP Basson	CA (SA)

Directors' interest in the issued ordinary shares

As at 30 November 2016, the directors' interests were as follows:

	2016			2015		
		Beneficial			Beneficial	
	Direct	Indirect	%	Direct	Indirect	%
N Penzhorn	-	4 334 404	8.00	-	3 501 203	7.60
MCC van Ettinger	-	5 706 051	10.54	-	4 609 178	10.01
Total	**-**	**10 040 455**	**18.54**	**-**	**8 110 381**	**17.61**

**Based on 54 157 575 (2015: 46 046 266), being the total number of shares in issue.*

There has been no change in directors' shareholdings from the year end until the date of this report.

8. Major shareholders

Below is a list of shareholders who held an interest of 5% or more of the company's issued share capital as at 25 November 2016, being the last business and trading day of the year.

	2016		2015	
	No of Shares Held	%	No of Shares Held	%
Insure Group Managers Ltd	22 660 571	41.84%	31 500 000	68.41%
Oakleaf Insurance Company Ltd	8 695 652	16.06%	8 695 652	18.88%
Inshare(Pty) Ltd	-	-	2 137 150	4.64%
Conceptual Technologies Africa (Pty) Ltd	5 706 051	10.54%	-	-
Earthwize Recycling (Pty) Ltd	4 334 404	8.00%	-	-
The Altena Investment Trust	3 915 476	7.23%	-	-
Total	**45 312 154**	**83.67%**	**42 332 802**	**91.93%**

9. Employment

Employee costs and statistics

	Group 2016	Group 2015
Number of permanent staff		
Number of staff beginning of the year	29	12
New employees	5	20
Resignations	(2)	(3)
Number of staff as at the end of the year	32	29

Details of directors' emoluments and employee costs are set out under the related parties and the operating profit notes to the financial statements respectively.

Fixed remuneration

Guaranteed cost-to-company remuneration is reviewed annually in line with current remuneration surveys and using as a guideline the average percentage increase recommended by the chairman and the board's executive directors.

Interim increases or ad hoc increases

These increases are only allowed if justified in view of the following:

- Promotion or transfer to another role which is graded at a higher remuneration level or
- Evidence of below market salaries or
- An increase in workload that justifies an increase in reward level or
- To establish internal equity.

All increases must remain within the available salary budget. Interim increases must be proposed by the relevant manager for approval by the chief executive officer.

The Group makes use of incentive bonuses paid annually on approval by the chairman and the board's executive directors. The incentive bonuses will be governed by rules as set out in the remuneration policy of the Group.

The discretionary executive incentive bonus applies only to the executive directors of the company. The bonus calculation takes into account the Group's increase in earnings per share, the performance of the executive team, the performance of the specific executive's business unit and the executive's personal performance as determined in line with the board, peer reviews, 360 degree reviews and the reporting line expectations.

The same management and staff incentive bonus process applies to management and staff where the performance of those individuals warrants such a bonus payment. These final bonus payments are subject to the approval of the board's executive members.

10. Litigation

There is no litigation pending against the company or its subsidiaries, which is expected to have a material impact on the results of the Group.

11. Contingent liabilities

At the reporting date the Group does not have any contingent liabilities (2015: R Nil).

12. Corporate actions

Issue of shares for cash and share repurchases

8 111 309 Global shares were issued for a consideration of R23 236 966 with the acquisition of a controlling interest in Earthwize Energy Holdings (Pty) Ltd.

At the annual general meeting of the company which was held on 13 July 2016, the requisite majority of shareholders approved an ordinary resolution authorising the directors to issue shares for cash in accordance with the Johannesburg Stock Exchange Listings Requirements.

During the year under review the company did not repurchase any shares.

13. Special resolutions passed during the year

Special resolutions were proposed and passed at the annual general meeting held on 13 July 2016:

- A general authority to acquire/repurchase shares in Global;
- The approval of non-executive directors' remuneration; and
- General authority to enter into funding agreements and provide loans or other financial assistance.

No other special resolutions were proposed or passed during the year under review for Global or any of its subsidiary companies.

14. Events after the reporting period

The Group does not have any events after the reporting period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 30 November 2016

	Notes	2016 R'	2015 R'
ASSETS			
Non-current assets		**496 113 916**	**457 031 448**
Property, plant and equipment	2	440 275 371	439 970 378
Goodwill	4	37 959 099	-
Intangible asset	5	1 075 074	1 075 074
Investment in financial asset	6	-	2 250 000
Investment in associate	7	49	49
Loans and advances to customers	8	13 681 578	12 082 221
Deferred tax asset	9	3 122 745	1 653 726
Current assets		**56 381 072**	**67 217 432**
Trade and other receivables	10	43 839 909	55 037 346
Loans receivable	11	1 322 983	470 468
Cash and cash equivalents	12	8 220 776	11 673 217
Inventories	13	2 997 404	36 401
Total assets		**552 494 988**	**524 248 880**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 30 November 2016

	Notes	2016 R'	2015 R'
EQUITY AND LIABILITIES			
Equity			
Share capital	14	57 207 811	34 795 085
Reserves		89 688 390	84 057 473
Total equity attributable to equity holders of the parent		**146 896 201**	**118 852 558**
Non-controlling interest		1 461 073	-
Total Equity		**148 357 274**	**118 852 558**
Liabilities			
Non-current liabilities		**248 725 075**	**280 111 805**
Loans payable	15	204 683 798	239 932 294
Contingent consideration payable	16	2 551 152	-
Deferred tax liability	9	41 490 125	40 179 511
Current liabilities		**155 412 639**	**125 284 517**
Trade and other payables	17	30 672 467	28 873 013
Loans payable	15	109 458 309	95 966 981
Other financial liabilities	18	15 235 663	251 841
Taxation		46 200	192 682
Total equity and liabilities		**552 494 988**	**524 248 880**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 November 2016

	Notes	2016 R'	2015 R'
Revenue	19	197 100 747	204 514 110
Cost of sales		(145 794 963)	(147 255 250)
Gross profit		51 305 784	57 258 860
Other income	20	1 186 166	410 815
Operating expenses		(22 768 657)	(19 275 503)
Income from operations	21	29 723 293	38 394 172
Investment income		307 559	323 582
Finance costs	22	(31 164 902)	(29 505 016)
(Loss)/Profit before taxation		(1 134 050)	9 212 738
Taxation	23	304 888	(2 428 212)
(Loss)/Profit for the year		(829 162)	6 784 526
Total (loss)/profit attributable to:			
Equity holders of the parent		(619 911)	6 784 526
Non-controlling interest		(209 251)	-
Total comprehensive (loss)/income		(829 162)	6 784 526
Total comprehensive (loss)/income attributable to:			
Equity holders of the parent		(619 911)	6 784 526
Non-controlling interest		(209 251)	-
Basic and diluted earnings per share (cents)	24	(1.2)	14.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2016

	Share capital	Common control reserve	Retained earnings	Shareholders' interest before non controlling interest	Non-controlling interest	Total equity
	R'	R'	R'	R'	R'	R'
Balances at 30 November 2014	34 795 085	(6 941 028)	84 213 975	112 068 032	-	112 068 032
Total comprehensive income	-	-	6 784 526	6 784 526	-	6 784 526
Total changes	**-**	**-**	**6 784 526**	**6 784 526**	**-**	**6 784 526**
Balances at 30 November 2015	34 795 085	(6 941 028)	90 998 501	118 852 558	-	118 852 558
Shares issued related to business combination (Refer to note 3)	23 236 966	-	-	23 236 966	-	23 236 966
Acquisition of non-controlling interest (Refer to note 3)	-	-	-	-	1 900 000	1 900 000
Surplus on partial disposal of subsidiary (Refer to note 3)	-	-	6 021 152	6 021 152	-	6 021 152
Additional non-controlling interest in subsidiaries	-	-	229 676	229 676	(229 676)	-
Share issue expenses	(824 240)	-	-	(824 240)	-	(824 240)
Total comprehensive loss	-	-	(619 911)	(619 911)	(209 251)	(829 162)
Total changes	**22 412 726**	**-**	**5 630 917**	**28 043 643**	**1 461 073**	**29 504 716**
Balances at 30 November 2016	**57 207 811**	**(6 941 028)**	**96 629 418**	**146 896 201**	**1 461 073**	**148 357 274**
Note:	14					

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 November 2016

	Notes	2016 R'	2015 R'
Cash flows from operating activities			
Cash generated from operations	25	**136 015 908**	**120 654 531**
Interest income		307 559	323 582
Finance costs		(30 780 737)	(29 505 016)
Taxation	26	385 366	1 085 066
Net cash from operating activities		**105 928 096**	**92 558 163**
Cash flows from investing activities			
Property, plant and equipment additions		(14 338 973)	(13 885 890)
Investment in associate		-	(49)
Cash inflow on acquisition of subsidiary		12 809	-
Amount advanced to a related party		(1 032 099)	-
Net cash utilised in investing activities		**(15 358 263)**	**(13 885 939)**
Cash flows from financing activities			
Payment of share issue expenses		(824 240)	-
Repayment of loans payable		(102 946 193)	(84 289 137)
Proceeds from other loans receivable		-	1 271 845
Increase/(decrease) in other financial liabilities		9 748 159	(361 213)
Net cash applied to financing activities		**(94 022 274)**	**(83 378 505)**
Total cash movement for the year		(3 452 441)	(4 706 281)
Cash at the beginning of the year		11 673 217	16 379 498
Cash at the end of the year	12	**8 220 776**	**11 673 217**

ACCOUNTING POLICIES

for the year ended 30 November 2016

1. Presentation of Annual Group Financial Statements

Global Asset Management is a company listed on the Johannesburg Stock Exchange and is domiciled in South Africa. The consolidated financial statements at 30 November 2016 comprise the company and its subsidiaries (together referred to as "the Group"). The going concern principle has been adopted in the preparation of the financial statements.

Statement of compliance

The Group's financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") and its interpretations issued by the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Council, the requirements of the Companies Act of South Africa and the JSE Limited listing requirements.

The Group's financial statements are prepared using the historical cost basis of accounting with the exception of the contingent consideration payable and the former investment in Earthwize Energy Holdings (Pty) Ltd where the fair value basis of accounting was applied and which is indicated in the individual accounting policies.

The financial statements are presented in Rand, which is the Group's functional currency. These accounting policies are consistent with the previous period.

1.1 Basis of consolidation

Business combination

The Group measures goodwill as the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquisition, less the net recognised amount/fair value of the identifiable assets acquired less the liabilities assumed, all measured as of the acquisition date.

The transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. Therefore no goodwill is recognised as a result of such transactions.

Subsidiaries

The consolidated financial statements incorporate the financial statements of the company and all entities that are controlled by the company.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group. All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in jointly controlled entities and in associates

A joint venture is an entity which the Group jointly controls and an associate is an entity in which the group has significant influence. The Group's interests in joint ventures and associates are accounted for on the equity accounting basis.

Financial results of the joint venture and associate are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity accounting method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in a joint venture and associate. The Group determines at each statement of financial position

date whether there is any objective evidence that the investment in the joint venture and associate is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount of the joint venture or associate and the carrying value and recognises the amount in profit and loss.

The loss in the associate gets recognised in profit and loss until the investment is written down to its nominal value. Equity accounting will apply once the associate has retained profits. Refer to note 11 of the notes to the consolidated financial statements for assessment of the recoverability of the loan receivable from the associate.

1.2 Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the notes to the financial statements where appropriate.

1.2.1 Trade receivables and/or loans and other receivables and advances

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit and loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.2.2 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

1.2.3 Impairment testing of non-financial assets

The recoverable amounts of cash-generating units and individual assets, including intangible assets, have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change which may then impact estimations made and may then require a material adjustment to the carrying value of tangible assets.

1.2.4 Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires

the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

1.2.5 Inventories

The provision for the net realisable value of inventories represents management's estimate, based on expected sales trends and its assessment of quality and volume, of the extent to which inventories on hand at the reporting date will be sold below cost. Refer to note 13.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Forklifts	8 Years
Furniture and fixtures	6 Years
Motor vehicles	5 Years
Office equipment	6 Years
IT equipment	3 Years

The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit and loss unless it is included in the carrying amount of another asset. The depreciation commences when the asset is available for use.

The gain or loss arising from the de-recognition of an item of property, plant and equipment is included in profit and loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The proceeds of second hand forklifts that are routinely sold when they cease to be rented are recognised as revenue. Second hand forklifts are all held for rental and a sale is only recognised when risks and rewards have been transferred in terms of a sale transaction. These assets that are transferred to trading operations are processed at their carrying values.

1.4 Intangible assets

An intangible asset is recognised when:

1. it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
2. the cost of the asset can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

Item	Average useful life
Software	3 Years

The amortisation period, the amortisation method and the residual values for intangible assets are reviewed every period-end.

The amortisation charge for each period is recognised in profit and loss unless it is included in the carrying amount of another asset. The amortisation commences when the asset is available for use.

The impairment test for intangible assets not yet ready for use is performed annually by comparing their carrying amounts with the recoverable amounts.

Goodwill

Goodwill is tested annually for impairment losses. Impairment losses recorded are not subsequently reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

1.5 Financial instruments

1.5.1 Initial recognition

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

1.5.2 Subsequent measurement

1.5.2.1 Financial assets

Financial instruments at fair value through profit or loss are subsequently measured at fair value with gains and losses arising from changes in fair value being included in profit and loss for the period.

Most of the Group's financial instruments are classified as loans and receivables and are measured at amortised cost.

1.5.2.2 Financial liabilities

All of the Group's financial liabilities are classified at amortised cost using the effective interest rate method.

1.6 Taxation

1.6.1 Current tax liabilities and assets

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

1.6.2 Deferred tax liabilities and assets

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

1.6.3 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit and loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity or other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.7 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

1.7.1 Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as other financial liabilities.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

1.7.2 Operating leases - lessor

Operating lease income is recognised as income over the lease term on a straight line basis. Income for leases is disclosed in profit and loss.

1.7.3 Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. Any contingent rents are expensed in the period in which these are incurred.

1.8 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs, is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit and loss.

An entity assesses, at each reporting date, whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit and loss.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave, sick leave and bonuses) is recognised in the period in which the service is rendered and is not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.11 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and that revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Value added tax is excluded.

Revenue is recognised on the following basis:

- Sale of forklifts is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer;

- Rendering of services relates to maintenance of forklifts and corporate management and is recognised when the service has been provided;
- Rental income arising from operating leases on forklift trucks is accounted for on a straight –line basis over the lease terms; and
- Interest income is recognised on instalment sale agreements as interest accrues using the effective interest method.

1.12 Sale and leaseback arrangements

Sale and leaseback transactions with banking institutions in respect of forklift trucks results in finance leases. These sales are not recognised as revenue. No excess sales over cost of sales arise on these transactions.

1.13 Investment income

Investment income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. When a receivable is impaired, the Group reduces the carrying value to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues to unwind the discount as investment income.

1.14 Earnings per share

The calculation of earnings per share is based on the profit/(loss) for the period attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. Headline earnings per share is calculated in accordance with circular 2/2015 issued by the South African Institute of Chartered Accountants.

1.15 Statements issued but not yet effective

The Group will comply with the new standard and interpretations from the effective date unless otherwise noted:

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 5 Non-current assets held for sale and discontinued operations	• Annual Improvements 2012-2014 Cycle: Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held for sale is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held for sale does not change.	1 January 2016
IFRS 7 Financial Instruments: Disclosures	• Annual Improvements 2012-2014 Cycle: Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts. • Annual Improvements 2012-2014 Cycle: Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	1 January 2016 1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 9 Financial instruments	• A final version of IFRS 9 has been issued which replaces IAS 39 Financial instruments: Recognition and measurement. The completed standard comprises guidance on Classification and measurement, impairment hedge accounting and de-recognition: • IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. - The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets. - IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. - IFRS 9 carries forward the de-recognition requirements of financial assets and liabilities from IAS39.	1 January 2018 *IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of application is before 1 February 2015*

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 10 Consolidated financial statements	• Investment entities: Applying the consolidation exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards. • Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016 The effective date of this amendment has been deferred indefinitely until further notice
IFRS 12 Disclosure of interests in other entities	• Investment entities: Applying the consolidation exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards. • Annual Improvements 2014-2016 Cycle: Clarification of the scope of IFRS 12 with respect to interests in entities classified as held for sale in accordance with IFRS 5 Non-current assets held for sale and discontinued operations.	1 January 2016 1 January 2017

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 15 Revenue from contracts from customers	• New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. • The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. • The new standard supersedes: (a) IAS 11 Construction contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer loyalty programmes; (d) IFRIC 15 Agreements for the construction of real estate; (e) IFRIC 18 Transfers of assets from customers; and (f) SIC-31 Revenue—barter transactions involving advertising services.	1 January 2018
IFRS 16 Leases	• New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of cash flows.	1 January 2019

Standard	Details of Amendment	Annual periods beginning on or after
	• IFRS 16 contains expanded disclosure requirements for lessees. • IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. • IFRS 16 supersedes the following standards and interpretations: (a) IAS 17 Leases; (b) IFRIC 4 Determining whether an arrangement contains a lease; (c) SIC-15 Operating leases: Incentives; and (d) SIC-27 Evaluating the substance of transactions involving the legal form of a lease.	
IAS 1 Presentation of financial statements	• Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
IAS 7 Statement of cash flows	• Disclosure Initiative: Amendments requiring entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017
IAS 12 Income taxes	• Recognition of deferred tax assets for unrealised losses (Amendments to IAS 12): Narrow-scope amendment to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017
IAS 16 Property, plant and equipment	• Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets. • Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 Property, plant and equipment, rather than IAS 41, allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	1 January 2016
IAS 27 Consolidated and separate financial statements	• Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016
IAS 28 Investments in associates and joint ventures	• Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.	1 January 2016

Standard	Details of Amendment	Annual periods beginning on or after
	• Sale or contribution of assets between an Investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	The effective date of this amendment has been deferred indefinitely until further notice
	• Annual Improvements 2014-2016 Cycle: Clarification that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.	1 January 2018
IAS 38 Intangible assets	• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset. • Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016

Other than new disclosure requirements, these are not expected to have a significant impact on the Group's results except for IFRS 9: Financial Instruments and IFRS 16: Leases.

2. Property plant and equipment

2016	Cost	Accumulated depreciation	Carrying value
	R'	R'	R'
Forklifts	673 797 487	(248 768 448)	425 029 039
Furniture and fittings	97 019	(94 800)	2 219
IT equipment	367 472	(338 641)	28 831
Motor vehicle	158 500	(42 267)	116 233
Plant under construction	15 099 049	-	15 099 049
	689 519 527	**(249 244 156)**	**440 275 371**

2015	Cost	Accumulated depreciation	Carrying value
	R'	R'	R'
Forklifts	669 836 932	(234 658 550)	435 178 382
Furniture and fittings	209 606	(202 103)	7 503
IT equipment	328 938	(315 637)	13 301
Motor vehicle	158 500	(10 567)	147 933
Plant under construction	4 623 259	-	4 623 259
	675 157 235	**(235 186 857)**	**439 970 378**

Carrying amounts of Property, plant and equipment can be reconciled as follows:

2016	Carrying value opening balance	Additions	Impairment	Transfers to inventories	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'	R'
Forklifts	435 178 382	87 403 891	(1 161 384)	(2 593 022)	(27 978 201)	(65 820 627)	425 029 039
Furniture and fittings	7 503	-	-	-	-	(5 284)	2 219
IT equipment	13 301	31 394	-	-	-	(15 864)	28 831
Motor vehicle	147 933	-	-	-	-	(31 700)	116 233
Plant under construction	4 623 259	10 475 790	-	-	-	-	15 099 049
	439 970 378	**97 911 075**	**(1 161 384)**	**(2 593 022)**	**(27 978 201)**	**(65 873 475)**	**440 275 371**

2015	Carrying value opening balance	Additions	Disposals	Transfers to trading operations	Depreciation	Carrying value closing balance
	R'	R'	R'	R'	R'	R'
Forklifts	441 936 990	96 784 995	-	(40 137 476)	(63 406 127)	435 178 382
Furniture and fittings	18 067	-	-	-	(10 564)	7 503
Office equipment	5 832	-	(3 998)	-	(1 834)	-
IT equipment	42 168	-	-	-	(28 867)	13 301
Tank containers	309 920	-	(309 920)	-	-	-
Motor vehicle	-	158 500	-	-	(10 567)	147 933
Plant under construction	-	4 623 259	-	-	-	4 623 259
	442 312 977	**101 566 754**	**(313 918)**	**(40 137 476)**	**(63 457 959)**	**439 970 378**

Idle used forklift trucks in the second hand rental market were tested for impairment in the current and previous financial year. The fair value less cost to sell exceeds the carrying value in terms of an active market.

Pledged as security

Forklift trucks per property, plant and equipment to the value of R 385 630 026 (2015: R 345 677 936) are pledged as security for the loans as per note 15 and note 18 of the notes to the consolidated financial statements respectively.

Commitments

There is no commitment at 30 November 2016 for the plant under construction.

Plant under construction

The Group commenced construction of various plants and the costs incurred up to the reporting date totalled R 15 099 049. Costs include the capitalisation of labour and borrowing costs.

As at 30 November 2016 capitalised borrowing costs included in plant construction costs, amounted to R 506 185 with a capitalisation interest rate of 12.5% per annum.

Change in estimate

During the current financial year and the financial year ended 30 November 2015 the Group changed its estimate of the residual values on used forklift trucks. The effect of this change in estimated residual values resulted in the following change to the depreciation expense recognised as part of cost of sales:

	2016	2015
	R'	R'
Increase in depreciation expense	130 438	852 279

Forklift trucks are at various stages of their useful lives and it is therefore impractical to calculate the effect that this change in estimate will have on future periods.

Impairment loss

The subdued market for forklift truck sales due to the difficult economic environment in South Africa indicates that the asset may be impaired. The Group reviewed the carrying value of forklift trucks where the recoverable amount of the asset represents the fair value less cost to sell. The basis used to determine the fair value less cost to sell is determined by reference to an active market. Refer to note 21 of the notes to the consolidated financial statements for impairment loss disclosure.

This asset belongs to the rental and maintenance segment. Refer to note 29 of the notes to the consolidated financial statements for segmental reporting disclosure.

3. Business combination

Acquisition of a controlling interest in Earthwize Energy Holdings (Pty) Ltd

The Group has acquired a 95.25% interest in the business of Earthwize Energy Holdings (Pty) Ltd which is engaged in plastic to oil proprietary technology development. This technology comprises converting plastic to oil.

In the 2015 financial year the Group held a 5% interest in Earthwize Energy Holdings (Pty) Ltd. In December 2015, in two separate agreements, Global increased its interest by 5% (at a cost of R 2 million) and 85.25% (at a cost of R 35 012 373) resulting in a total interest of 95.25% at financial year end.

The following summarises the major classes of consideration transferred and the recognised amounts of the assets acquired and liabilities assumed at the acquisition date:

Consideration transferred:

	2016	2015
	R'	R'
8 111 309 shares	23 236 966	-
Cash consideration (Refer to note 18)	2 368 055	-
Contingent consideration (Refer to note 16)	2 551 152	-
Shares in a subsidiary transferred to vendors	6 021 152	-
Acquisition of 5% in a separate agreement (Refer to note 18)	2 000 000	-
Previously held interest of 5% (Refer to note 6)	2 000 000	-
Less acquisition of loans acquired	(1 164 952)	-
	37 012 373	**-**

8 111 309 Global shares were issued for a consideration of R 23 236 966 and 9.5% of the shares in a subsidiary were transferred to the value of R 6 021 152.

Identifiable assets and liabilities acquired:

	2016	2015
	R'	R'
Property, plant and equipment	2 113 966	-
Loans and borrowings	(1 173 501)	-
Cash and cash equivalents	12 809	-
Total net identifiable assets	**953 274**	**-**

Goodwill recognised as a result of the acquisition:

	2016	2015
	R'	R'
Investment in Earthwize Energy Holdings (Pty) Ltd		
Consideration paid	37 012 373	-
Non-controlling interest	1 900 000	-
Less, fair value of assets acquired	(953 274)	-
Goodwill	**37 959 099**	**-**

The price in a recent transaction at or around the acquisition date between unrelated parties was used as measurement basis in determining the value of non-controlling interest.

For the twelve months ended 30 November 2016 the Earthwize Energy Holdings Group comprising Earthwize Energy Holdings (Pty) Ltd and Plastics Green Energy (Pty) Ltd generated no revenue and incurred a loss of R 516 368 (before taxation) to the consolidated results of GAM. This relates to operating expenses. There would have been no change in the effect if the acquisition had occurred at the beginning of the financial year. For the fair value of the investment before date of the acquisition, refer to note 6.

4. Goodwill

Goodwill arising on the acquisition of subsidiary at cost:

	2016	2015
	R'	R'
Goodwill (Refer to note 3)	37 959 099	-

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired.

Impairment testing for cash-generating units containing goodwill:

GAM management has determined Earthwize Energy Holdings (Pty) Ltd to be part of the "Renewable energy" Cash Generating Unit ("CGU"). The Renewable energy CGU comprises Plastics Green Energy (Pty) Ltd, a wholly owned subsidiary of Earthwize Energy Holdings (Pty Ltd, and Earthwize Energy Holdings (Pty) Ltd itself. The assumptions below have been applied to calculate the recoverable amount of the CGU on an income approach.

The recoverable amount of the Renewable energy CGU to Global Asset Management Limited has been determined, based on a fair value less cost to sell calculation, for the forecast period with the assistance of independent engineers.

The fair value was determined by discounting the future cash flows generated from the continuing use of the unit assuming that the production line will go live in 2017. The calculation of fair value less cost of disposal was based on the following key assumptions:

- The growth rate applied is based on the production of oil growth for the forecast period of 10 years. A 10 year forecast period was used to provide time for the CGU to achieve full production given the current stage of development of the plant under construction.
- A discount rate of 22,7% was used. This discount rate is derived from the CGU adjusted cost of equity. Adjustments to the cost of equity include small stock and a premium on start-ups, significant growth expectations and a lack of track record, as published by an independent source.

- A growth rate of 2% was applied to determine the terminal value at the end of the projected forecast. The 2% growth rate is based on the South African economy's long term growth rate as published by an independent source.
- A taxation rate of 28% was used which is based on the South African income tax rate applicable to companies.

The values assigned to key assumptions represent management's assessment of future trends in the renewable energy industry and are based on both external sources and internal sources.

5. Intangible asset

	2016			2015		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
	R'	R'	R'	R'	R'	R'
Software	1 075 074	-	1 075 074	1 075 074	-	1 075 074
	1 075 074	-	1 075 074	1 075 074	-	1 075 074

2016	Carrying value opening balance	Amortisation	Additions	Carrying value closing balance
	R'	R'	R'	R'
Software	1 075 074	-	-	1 075 074
	1 075 074	-	-	1 075 074

2015	Carrying value opening balance	Amortisation	Additions	Carrying value closing balance
	R'	R'	R'	R'
Software	1 000 000	-	75 074	1 075 074
	1 000 000	-	75 074	1 075 074

Software

Software is an operating system which has been developed for own use. The system became available for use at the end of the financial year. The useful life of the asset has been assessed at 3 years. The software development was contracted with a third party.

6. Investment in financial asset

	2016	2015
	R'	R'
Investment in Earthwize Energy Holdings (Pty) Ltd		
Opening balance	2 250 000	2 250 000
Fair value adjustment	(250 000)	-
Acquisition of a controlling interest	(2 000 000)	-
Closing balance	-	2 250 000

The Group has acquired control over Earthwize Energy Holdings (Pty) Ltd by increasing its interest from 5% to 95.25%.

The carrying amount of the financial asset is shown at fair value. The fair value of the investment was determined with reference to the prices in recent transactions at or around the reporting date between unrelated parties. This also applies to the previous financial year.

Refer to note 3 of the notes to the consolidated financial statements for business combination disclosures.

The re-measurement to fair value of the Group's existing 5% interest in the acquiree resulted in a loss of R 250 000, which has been recognised in operating profit. Refer to note 21 of the notes to the consolidated financial statements for operating profit disclosure.

The fair value of the asset is categorised as Level 2 of the fair value hierarchy.

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

7. Investment in associate

	Percentage held		Issued shares		Carrying amount as at	
	%		No		R'	
Name and nature of business	2016	2015	2016	2015	2016	2015
Direct interests						
Heliosek (Pty) Ltd						
Carrying amount	49%	49%	49	49	49	49

The following amounts represent the Group's share of the aggregate amount of the assets and liabilities and income and expenses in the associate.

	2016	2015
	R'	R'
Assets:		
Current assets	1 482	5 745
Non-current assets	187 890	18 334
Total assets	189 372	24 079
Liabilities:		
Current liabilities	23 993	20 730
Non- current liabilities	556 174	50 446
Total liabilities	580 167	71 176
Net assets	(390 795)	(47 097)
Income	5	5
Expenses	(363 598)	(65 484)
Taxation	133 661	18 334
Loss after tax	(229 932)	(47 145)

There were no contingent liabilities or commitments in the associate.

The associate is launching its first small scale commercial Concentrated Solar Power plant with commissioning planned for the 3rd quarter of 2017.

8. Loans and advances to customers

	2016	2015
	R'	R'
Installment sales at amortised cost to customers	20 896 855	20 131 327
Installment sales at amortised cost transferred to trade and other receivables	(7 215 277)	(8 049 106)
	13 681 578	**12 082 221**
Unearned future finance charges	2 525 422	3 532 037

Loans and advances to customers past due but not impaired

Loans and advances at amortised cost to customers bear interest at the prime interest rate. In terms of the Group's credit policy management may on default use the forklift truck as collateral.

No loans and advances to customers at amortised cost are considered to be impaired. At 30 November 2016 and 30 November 2015 there were no loans and advances to customers past the due date.

The net carrying value of loans and advances to customers are considered to be a reasonable approximation of their fair value as transactions are at market related rates.

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

9. Deferred tax

	2016	2015
	R'	R'
Deferred tax asset		
Tax losses available for set off against future taxable income	3 310 006	1 849 088
Working capital (Temporary differences on accruals)	81 270	119 789
Capital gains tax	(268 531)	(315 151)
	3 122 745	**1 653 726**
Deferred tax liability		
Tax losses available for set off against future taxable income	2 695 457	2 903 859
Working capital (Temporary differences on accruals)	379 088	480 469
Temporary differences	(44 564 670)	(43 563 839)
	(41 490 125)	**(40 179 511)**

2016	Opening balance	Recognised in profit and loss	Closing balance
	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:			
Capital gains	(315 151)	46 620	(268 531)
Working capital	600 258	(139 900)	460 358
Trucks owned	(37 685 659)	2 590 829	(35 094 830)
Trucks under finance leases	(5 878 180)	(3 591 660)	(9 469 840)
Tax losses	4 752 947	1 252 516	6 005 463
	(38 525 785)	**158 405**	**(38 367 380)**

2015	Opening balance	Recognised in profit and loss	Closing balance
	R'	R'	R'
Deferred tax assets/(liabilities) arise from the following:			
Capital gains	(315 151)	-	(315 151)
Working capital	212 192	388 066	600 258
Tank Containers	(175 984)	175 984	-
Trucks owned	(48 143 842)	10 458 183	(37 685 659)
Trucks under finance leases	(7 207 675)	1 329 495	(5 878 180)
Tax losses	19 474 672	(14 721 725)	4 752 947
	(36 155 788)	**(2 369 997)**	**(38 525 785)**

Recognition of deferred tax asset

The Group recognised the amount of the deferred tax asset after assessing future profitability.

Management is confident that the future forklift rental income and plant under construction, once commissioned, will generate sufficient taxable profits in the foreseeable future against which the company and its subsidiaries can utilise the deferred tax asset.

10. Trade and other receivables

	2016	2015
	R'	R'
Trade receivables	34 506 190	42 707 339
Instalment sale at amortised cost transferred from loans and advances to customers	7 215 277	8 049 106
Other receivables	2 118 442	4 280 901
	43 839 909	**55 037 346**

The net carrying value of trade and other receivables is considered to be a reasonable approximation of its fair value.

The credit quality of the debtors not yet past due date and not yet impaired is considered to be satisfactory based on our credit evaluation.

Trade receivables past due date but not impaired

In terms on the credit policy management may, on default, use the forklift truck as collateral.

Trade receivables which are past due date are not considered to be impaired.
At 30 November 2016 R11 924 834 (2015: R16 565 564) were past due but not impaired of which R6 518 297 (2015: R8 300 564) relates to rental income and R5 406 537 (2015: R8 265 000) to corporate management services. Subsequent to the financial year end a significant portion of the trade receivables have been recovered and the corporate management services are being recovered on a monthly basis.

The ageing of amounts past due but not impaired is as follows:

	2016	2015
	R'	R'
1 month past due	556 974	1 782 358
2 months past due	477 871	949 979
3 months and more past due	10 889 989	13 833 227
	11 924 834	**16 565 564**

An impairment of R 215 174 (2015: R 555 104) was provided for:

	2016	2015
	R'	R'
Opening balance	555 104	-
Provision for bad debts	215 174	555 104
Utilised during the year	(555 104)	-
Closing balance	**215 174**	**555 104**

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

11. Loans receivable

	2016	2015
	R'	R'
Heliosek (Pty) Ltd	1 135 050	102 951
Earthwize Energy Holdings (Pty) Ltd	-	196 481
These loans are unsecured, bear no interest and are repayable on demand.		
Orion Property Holdings Ltd	-	171 036
Other loan receivable	187 933	-
These loans are unsecured, bear interest and are repayable on demand.		
	1 322 983	470 468
Current assets	1 322 983	470 468

The fair value of the loans approximate the carrying values as stated.

The loan to Heliosek (Pty) Ltd is loan capital. Management is confident that the plant under construction, once commissioned, will generate sufficient profits in the foreseeable future against which the company will recover its loan to the associate.

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

12. Cash and cash equivalents

	2016	2015
	R'	R'
Consists of:		
Bank balances	7 696 828	11 149 645
Short term deposit	523 948	523 572
	8 220 776	11 673 217
Current assets	8 220 776	11 673 217

The net carrying value of cash and cash equivalents is considered to be a reasonable approximation of its fair value. Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

13. Inventories

	2016	2015
	R'	R'
Forklift trucks	2 593 022	-
Raw materials	404 382	36 401
	2 997 404	36 401

Certain of the forklift truck assets are classified as inventories following the commitment of the Group's management to sell forklift truck assets to "right size" the current fleet of forklift truck assets. An impairment loss of R192 865 on the re-measurement to its fair value less costs to sell has been recognised in operating profit.

Raw materials consist of inventories for renewable energy manufacturing.

14. Share capital

	2016	2015
	R'	R'
Authorised:		
1 000 000 000 Ordinary shares at no par value	-	-
1 000 000 000 Class A (fixed rate),	-	-
1 000 000 000 Class B (zero rate),	-	-
1 000 000 000 Class C (variable rate), five year, redeemable, convertible, non-voting, non-participating preference shares at no par value.	-	-

There are 942 842 425 (2015: 953 953 734) unissued ordinary shares in terms of the memorandum of incorporation.

	2016	2015
	R'	R'
Issued:		
Opening balance	34 795 085	34 795 085
Issued	22 412 726	-
Closing balance	57 207 811	34 795 085

Issued share capital consists of 54 157 575 (2015: 46 046 266) ordinary shares at no par value.

15. Loans payable

	2016	2015
	R'	R'
Mercantile Bank	145 638 330	151 328 123
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	3 689 205	3 783 023
Rand Merchant Bank	9 515 925	17 269 793
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	673 649	626 834
Imperial Bank		
Interest at a variable rate linked to prime	-	336 698
Monthly capital repayment at 30 November	-	56 116
Nedbank	12 534 424	19 069 224
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	342 897	385 861
Standard Bank	146 453 428	147 895 437
Interest at a variable rate linked to prime		
Monthly capital repayment at 30 November	3 369 087	2 874 084
	314 142 107	**335 899 275**
Non-current liabilities	204 683 798	239 932 294
Current liabilities	109 458 309	95 966 981
Loans at amortised cost	**314 142 107**	**335 899 275**

The borrowings arose from the purchase of assets and the financing of installment sale agreements and the total facility available at each bank gets considered on a case by case basis.

These loans are secured over forklift trucks per note 2 of the notes to the consolidated financial statements and are repayable in monthly instalments over periods from 12 to 60 months.

The carrying amount of the loans approximates its fair value. The interest rates are at market related rates. Consequently the amortised cost approximates fair value excluding any noticeable deterioration in own credit risk of which there has been none as reflected by unchanged credit spreads on current or quoted facilities.

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

16. Contingent consideration payable

	2016	2015
'	R'	R'
GAM shares	1 724 567	-
Cash consideration	826 585	-
	2 551 152	-

The contingent consideration payable forms part of the consideration transferred in acquiring the controlling interest in Earthwize Energy Holdings (Pty) Ltd. Refer to note 3 of the notes to the consolidated financial statements for business combination disclosure where GAM will allot shares and make a cash payment if certain performance criteria is met within 6 years (from December 2015) of acquiring the majority interest in Earthwize Energy Holdings (Pty) Ltd.

The contingent consideration was measured at fair value.

GAM shares:

The fair value of the GAM shares was determined by discounting the future free cash flows generated by the Group. The calculation of the fair value was based on the following key assumptions:

- The growth rate applied is based on the production of oil growth for the forecast period of 10 years.
- A 50% probability of achieving the targeted internal rate of return was used given the stage of development of the renewable energy businesses.
- An equal probability (of 25%) of achieving various internal rate of return targets ranging from 1% to 28.05% was used to determine the expected shares to be earned
- A discount rate of 18.42% was used. This discount rate is derived from the Group's adjusted cost of equity. Adjustments to the cost of equity include an illiquid stock adjustment as published by an independent source.
- The forecast is for a period of 10 years. A growth rate of 2% was applied to determine the terminal value at the end of the projected forecast. The 2% growth rate is based on the South African economy's long term growth rate as published by an independent source.
- A taxation rate of 28% was used which is based on the South African income tax rate applicable to companies.

Cash consideration:

R4 559 891 in cash will be paid at the end of year 6 if yearly performance targets are achieved. There is a performance target for every year but payment will only be made at the end of year 6 (from December 2015). There is no interest payable. The calculation of the fair value was based on the following key assumptions:

- A 50% probability of achieving the targeted internal rate of return was used given the stage of development of the renewable energy businesses.
- A discount rate of 18.42% was used. This discount rate is derived from the Group's adjusted cost of equity. Adjustments to the cost of equity include small stock and other premiums on start-up, significant growth expectations and lack of track record, as published by an independent source.

The values assigned to key assumptions represents management's assessment of future trends in the asset finance and renewable energy industries and are based on both external sources and internal sources.

The fair value of the contingent consideration is categorised as Level 3 of the fair value hierarchy. There has been no change in the initial recognition of the contingent liability at the financial year end.

Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

17. Trade and other payables

	2016	2015
	R'	R'
Trade payables	28 160 415	26 151 638
Other payables	2 512 052	2 721 375
	30 672 467	28 873 013

The fair value of the trade and other payables approximates the carrying value. Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

18. Other financial liabilities

	2016	2015
	R'	R'
Inshare (Pty) Ltd	-	251 841
Other loans payable*	4 679 901	-
The loans are unsecured, bear interest and are repayable on demand.		
African Rainbow Capital (Pty) Ltd	10 555 762	-
The loan is secured, bears interest and is repayable on demand.		
	15 235 663	251 841
Current liabilities	15 235 663	251 841

** Included in other loans payable is R 2 368 055 as a cash consideration payable which forms part of the total consideration payable for the acquisition of 85.25% in Earthwize Energy Holdings, R2 million payable for the acquisition of the 5% interest in Earthwize Energy Holdings as part of a separate agreement and interest of R311 846 payable on the total cash consideration of R4 368 055. Refer to note 3 of the notes to the consolidated financial statements for business combination disclosures.*

The African Rainbow Capital (Pty) Ltd loan is secured over forklift trucks to the value of R10 million per note 2 of the notes to the consolidated financial statements.

The fair values of the loans approximate the carrying values as stated. Refer to note 28 of the notes to the consolidated financial statements for risk management disclosures.

19. Revenue

	2016	2015
	R'	R'
Sales of forklift trucks (new and used)	24 766 442	31 489 857
Rental income	124 473 001	125 641 665
Maintenance of forklift trucks	44 225 420	40 987 672
Rendering of services	878 258	3 742 054
Interest received (trading)	2 757 626	2 652 862
	197 100 747	204 514 110

20. Other income

	2016	2015
	R'	R'
Foreign exchange profit	-	38 218
Compensation arising from contract	929 023	-
Sundry income	257 143	372 597
	1 186 166	410 815

21. Operating profit

	2016	2015
	R'	R'
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
Contractual amounts	1 201 837	1 227 354
Equipment		
Contractual amounts	129 644	111 545
	1 331 481	**1 338 899**
Employee costs	9 834 586	8 743 978
Impairment of property, plant and equipment	1 161 384	313 918
Fair value adjustment on financial asset	250 000	-
Loss on disposal of investment in joint venture	-	380 470

22. Finance costs

	2016	2015
	R'	R'
Interest bearing borrowings	31 164 902	29 501 439
Bank	-	3 577
	31 164 902	**29 505 016**

Refer to note 2 of the notes to the consolidated financial statements for borrowing costs capitalised.

23. Taxation

South African – Normal taxation

Components of the tax expense	2016	2015
	R'	R'
Current		
Normal tax	(146 483)	58 215
Deferred	(158 405)	2 369 997
Tax per the profit and loss for the year	**(304 888)**	**2 428 212**
Other comprehensive income	-	-
	(304 888)	**2 428 212**
Reconciliation of taxation expense		
Standard tax rate	28.00%	28.00%
Disallowed expenses/ Non taxable income	(1.12%)	2.37%
Accelerated allowance adjustment	-	(4.01%)
Effective rate	**26.88%**	**26.36%**

24. Earnings per share (cents)

Basic and headline earnings

	2016	2015
	R'	R'
Basic earnings	**(619 911)**	**6 784 526**
Adjusted for:		
Impairment on used forklift trucks	1 161 384	-
Loss on disposal of assets	-	313 918
Loss on disposal of investment in joint venture	-	380 470
Tax effect	(325 188)	(87 897)
Headline earnings	**216 285**	**7 391 017**

Weighted average number of ordinary shares

Weighted average number of ordinary shares	53 647 848	46 046 266

Basic earnings per share

Basic (loss)/earnings per share (cents)	(1.2)	14.7

Headline earnings per share

Headline earnings per share (cents)	0.4	16.1

There are no instruments in issue that would cause a dilutive effect.

25. Cash generated from operations

	2016	2015
	R'	R'
(Loss)/Profit before taxation from operations	(1 134 050)	9 212 738
Adjusted for:		
Interest received	(307 559)	(323 582)
Finance costs	31 164 902	29 505 016
Adjusted for non cash transactions:		
Depreciation and impairment losses	67 034 859	63 457 959
Transfer from property, plant and equipment to trading operations	27 978 201	40 137 476
Fair value adjustment on financial asset	250 000	-
Management fee	-	1 476 000
Loss on the disposal of investment in joint venture	-	380 470
Loss on the disposal of property, plant and equipment	-	313 918
Changes in working capital		
Inventories	(367 981)	(36 401)
Trade and other receivables	9 598 079	(1 546 869)
Trade and other payables	1 799 457	(21 922 194)
	136 015 908	120 654 531

26. Taxation

	2016	2015
	R'	R'
Balance at the beginning of the year	192 682	950 599
Current tax for the year recognised in profit and loss	146 484	(58 215)
Balance at the end of the year	46 200	192 682
	385 366	1 085 066

27. Related parties

Relationships

Shareholder:*	Inshare (Pty) Ltd
Fellow subsidiaries of Inshare (Pty) Ltd:	Inshare Asset Finance Holdings (Pty) Ltd Ocean Crest Trading 11 (Pty) Ltd EBM Project (Pty) Ltd Dalton Sugar Company (Pty) Ltd
Joint venture:	Energon SA (Pty) Ltd
Associate:	Heliosek (Pty) Ltd

** The relationship changed from being the ultimate holding company to being an indirect shareholder through Insure Group Managers Limited during the current financial year.*

Related party transactions were as follows:

	2016	2015
	R'	R'
Related party balances		
Loan account:		
Owing (to) by related parties		
Inshare (Pty) Ltd	-	251 841
The loan is unsecured, bears interest at the prime interest rate and is payable on demand.		
Heliosek (Pty) Ltd	1 135 050	102 951
The loan is unsecured, and is payable on demand.		
In order to provide loan capital to the associate in funding its project the loan is interest free. Refer to note 11 of the consolidated financial statements for recoverability disclosure.		
Trade receivable		
EBM Project (Pty) Ltd	5 406 537	8 265 000
There was no evidence of impairment for the year end 30 November 2016, thus the fair value of the loan and trade receivable approximates the carrying value as stated.		
Related party transactions are at arm's length.		

	2016	2015
	R'	R'
Related party transactions		
Joint venture and associate loans and transactions:		
Energon SA (Pty) Ltd, loan repaid by	-	1 545 832
Heliosek (Pty) Ltd, loan advanced to	1 032 099	102 951
Loan repaid to		
Inshare (Pty) Ltd	251 841	361 213
Rent paid to		
Ocean Crest Trading 11 (Pty) Ltd	805 255	878 460
Management fee received from/ (fee paid to)		
Inshare Asset Finance Holdings (Pty) Ltd	(1 928 899)	(1 476 000)
Energon SA (Pty) Ltd	-	85 000
Dalton Sugar Company (Pty) Ltd	500 000	300 000
Heliosek (Pty) Ltd	513 000	-
Consulting fee received from		
EBM Project (Pty) Ltd	-	3 000 000

Key management personnel compensation comprised:

	2016 Services*	2015 Services*
	R'	R'
Non-executive		
GK Cunliffe	365 385	364 653
GT Magomola	120 000	120 000
AJ Naidoo	120 000	120 000
Executive		
N Penzhorn	1 513 642	1 509 783
MCC van Ettinger	604 008	240 000
WP Basson	569 872	300 000
	3 292 907	2 654 436

**Services only include a guaranteed fixed remuneration.*

Directors' interests in the issued ordinary shares

As at 30 November 2016, the directors' interests were as follows:

	2016 Beneficial Indirect		2015 Beneficial Indirect	
	R'	%	R'	%
N Penzhorn	4 334 404	8.00	3 501 203	7.60
MCC van Ettinger	5 706 051	10.54	4 609 178	10.01
	10 040 455	18.54	8 110 381	17.61

Group information

Subsidiaries

Name	%	Holding	Activity
LFS Assets (Pty) Ltd	100	Direct	Asset finance
LFS Assets Namibia (Pty) Ltd	100	Indirect	Asset finance
GAM New Energy (Pty) Ltd	100	Direct	Renewable energy
Total Rubber Recycle (Pty) Ltd	90.50	Indirect	Rubber to oil pyrolysis
Enviroprotek (Pty) Ltd	90.74	Indirect	Rubber to oil pyrolysis
Plastics Green Energy (Pty) Ltd	95.25	Indirect	Plastic to oil pyrolysis
Earthwize Energy Holdings (Pty) Ltd	95.25	Direct/ Indirect	Plastic to oil pyrolysis

For associates, refer to note 7 of the notes to the consolidated financial statements.

28. Risk management

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Categories of financial instruments at year end were as follows:

2016	Loans and receivables	Financial assets at fair value through profit or loss	Non-financial assets	Total
	R'	R'	R'	R'
Financial assets:				
Loans and advances to customers (Refer to note 8)	13 681 578	-	-	13 681 578
Unearned future finance charges (Refer to note 8)	2 525 422	-	-	2 525 422
Loans receivable (Refer to note11)	1 322 983	-	-	1 322 983
Trade and other receivables (Refer to note10)	42 564 220	-	1 275 689	43 839 909
Cash and cash equivalents (Refer to note 12)	8 220 776	-	-	8 220 776
Financial liabilities:				
Contingent consideration (Refer to note16)	-	8 707 440	-	8 707 440
Loans payable (Refer to note 15)	345 914 214	-	-	345 914 214
Other financial liabilities (Refer to note18)	15 235 663	-	-	15 235 663
Trade and other payables (Refer to note 17)	30 672 467	-	-	30 672 467

2015	Loans and receivables	Financial assets at fair value through profit or loss	Non-financial assets	Total
	R'	R'	R'	R'
Financial assets:				
Loans and advances to customers (Refer to note 8)	12 082 221	-	-	12 082 221
Unearned future finance charges (Refer to note 8)	3 532 037	-	-	3 532 037
Loans receivable (Refer to note 11)	470 468	-	-	470 468
Trade and other receivables (Refer to note 10)	52 793 424	-	2 243 922	55 037 346
Cash and cash equivalents (Refer to note 12)	11 673 217	-	-	11 673 217
Investment in financial asset (Refer to note 6)	-	2 250 000	-	2 250 000
Financial liabilities:				
Loans payable (Refer to note 15)	335 899 275	-	-	335 899 275
Other financial liabilities (Refer to note 18)	251 841	-	-	251 841
Trade and other payables (Refer to note 17)	28 783 013	-	-	28 783 013

Liquidity risk

The Group manages liquidity risk through an ongoing review of future commitments, credit facilities and operations. In addition the obligations are met through the renting of forklifts trucks (which are classified as non-current assets). Management is confident that this will result in the Group being able to meet future obligations.

Forklifts are financed with banking institutions, usually over a 5 year period. The asset is classified as a non-current asset and the liability is disclosed as either non-current or current (payable within one year). As rentals to customers are raised on a monthly basis current assets are less than current liabilities.

The table below analyses the Group's financial liabilities consisting of non-derivative financial liabilities only, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date including estimated interest payments. The amounts disclosed in the table are the contractual undiscounted cash flows.

2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'
Loans payable	120 502 028	83 194 028	142 218 158	-
Contingent consideration	-	-	-	8 707 440
Other financial liabilities	15 235 663	-	-	-
Trade and other payables	30 672 467	-	-	-

2015	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'
Loans payable	105 101 656	101 947 712	159 269 203	1 241 557
Other financial liabilities	251 841	-	-	-
Trade and other payables	28 873 013	-	-	-

Interest rate risk

The Group has significant interest-bearing assets and liabilities. An interest rate fluctuation is counter balanced by increasing the rates on the rental and finance agreements from customers. The Group is therefore not exposed to interest rate risk.

Credit risk

Credit risk arises from cash and cash equivalents, loans advanced and receivables.

The Group only deposits short term cash surpluses with major banks of high quality credit standing.

Loans and advances consist of credit instalment agreements in respect of the sale of forklift trucks and are secured by these assets.

Trade and other receivables consist mainly of operating rental income and maintenance contracts. At 30 November 2016 there are two debtors totalling R14 619 728 exceeding 5% of the total debtors' book and at 30 November 2015 there were two debtors totalling R16 632 319 exceeding 5% of the total debtors' book.

These are subject to credit granting procedures and rigorous monitoring. Financial instruments impaired are detailed in the notes to the financial statements.

Financial assets exposed to credit risk at year end were as follows:

	2016	2015
	R'	R'
Loans and advances to customers	13 681 578	12 082 221
Unearned future finance charges	2 525 422	3 532 037
Loans receivable	1 322 983	470 468
Trade and other receivables	42 564 220	52 793 424
Cash and cash equivalents	8 220 776	11 673 217

Foreign exchange risk

At the financial year end the Group had no foreign exchange exposures.

Fair value hierarchy of financial assets and liabilities at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs which are not based on observable market data.

	2016	2015
Financial asset	R'	R'
Level 2		
Earthwize Energy Holdings (Pty) Ltd shares		
Opening balance	2 250 000	2 250 000
Fair value adjustment on financial asset	(250 000)	-
Deemed sale of investment in financial asset (Refer to note 6)	(2 000 000)	-
Closing balance	-	2 250 000

	2016	2015
Financial liability	R'	R'
Level 3		
Contingent consideration payable:		
Opening balance	-	-
GAM Shares (Refer to note 16)	1 724 567	-
Cash consideration (Refer to note 16)	826 585	-
Closing balance	2 551 152	-

Sensitivity analysis

An increase in the probability of achieving the target as indicated below at 30 November 2016 would have increased/ (decreased) non-current liabilities and profit and loss by the amounts shown below. This analysis is based on the probability that the target internal rate of return would be met. The analysis assumes that all other variables, in particular the discount rate, remain constant.

GAM shares and cash consideration	Non-current liability	Profit and loss
	R'	R'
Probability:		
25% strengthening	637 788	(637 788)
50% strengthening	1 275 576	(1 275 576)

A weakening of the probability against achieving the target would have had an equal but opposite effect on the above probabilities to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company consists of debt, which includes the borrowings, cash and cash equivalents and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of cash flows.

There are no loan covenants imposed to meet borrowing requirements.

29. Segment report

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive management committee that makes strategic decisions.

Segmental revenue, segmental expenses and segmental results include arm's-length transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated on consolidation.

All segmental revenue and expenses are directly attributed to the segment. Segmental assets include all operating assets used by a segment and consist principally of operating cash, trade receivables and property, plant and equipment, net of allowances and provisions. Segmental liabilities include all operating liabilities and consist principally of trade payables.

The income format reflects the basis on which the Group reports its segment information.

Segment reporting is not presented on a geographical basis as it is impractical.

Rentals and maintenance:	This segment reflects rentals and maintenance income earned from customers.
Sale of forklifts:	This segment reflects sales income earned from customers.
Renewable energy:	This segment reflects operational expenses incurred in developing the renewable energy sector.
Other:	Other income reflects project management, corporate services and any other income.

2016	Rentals and maintenance	Sale of forklifts	Renewable energy	Other	Intergroup	Total
	R'	R'	R'	R'	R'	R'
Revenue	197 419 648	25 704 224	-	3 473 996	(29 497 121)	197 100 747
Cost of sales	(142 560 798)	(27 978 201)	-	-	24 744 036	(145 794 963)
Gross profit/(loss)	**54 858 850**	**(2 273 977)**	**-**	**3 473 996**	**(4 753 085)**	**51 305 784**
Operating expense, finance costs and other income	(48 039 109)	-	(6 150 426)	(3 003 384)	4 753 085	(52 439 834)
Taxation	(1 833 479)	611 355	1 653 535	(126 523)	-	304 888
Profit/(loss) after tax	**4 986 262**	**(1 662 622)**	**(4 496 891)**	**344 089**	**-**	**(829 162)**
Depreciation and impairment	**(66 982 011)**	**-**	**-**	**(52 848)**	**-**	**(67 034 859)**
Additional information						
Additions to property plant and equipment	87 403 891	-	10 475 790	31 394	-	97 911 075
Total segment assets	**485 254 857**	**-**	**14 389 123**	**135 599 194**	**(82 748 186)**	**552 494 988**
Segment assets	485 254 857	-	11 266 378	135 599 194	(82 748 186)	549 372 243
Deferred tax asset	-	-	3 122 745	-	-	3 122 745
Total segment liabilities	**(400 145 424)**	**-**	**(21 176 786)**	**(26 054 603)**	**43 239 099**	**(404 137 714)**
Segment liability	(349 355 559)	-	(21 176 786)	(26 054 603)	33 939 359	(362 647 589)
Deferred tax liability	(50 789 865)	-	-	-	9 299 740	(41 490 125)

2015	Rentals and maintenance	Sale of forklifts	Renewable energy	Other	Intergroup	Total
	R'	R'	R'	R'	R'	R'
Revenue	194 106 685	31 489 857	-	6 394 916	(27 477 348)	204 514 110
Cost of sales	(127 566 839)	(40 137 476)	-	(3 752 995)	24 202 060	(147 255 250)
Gross profit/(loss)	**66 539 846**	**(8 647 619)**	**-**	**2 641 921**	**(3 275 288)**	**57 258 860**
Operating expense, finance costs and other income	(43 579 535)	-	(3 826 419)	(3 915 456)	3 275 288	(48 046 122)
Taxation	(6 051 676)	2 279 263	1 008 534	335 667	-	(2 428 212)
Profit/(loss) after tax	**16 908 635**	**(6 368 356)**	**(2 817 885)**	**(937 868)**	**-**	**6 784 526**
Depreciation and impairment	**(63 406 127)**	**-**	**-**	**(51 832)**	**-**	**(63 457 959)**
Additional information						
Additions to property plant and equipment	96 784 995	-	1 970 606	2 811 153	-	101 566 754
Total segment assets	**502 080 242**	**-**	**6 667 606**	**94 532 298**	**(79 031 266)**	**524 248 880**
Segment assets	502 080 242	-	5 109 775	94 436 403	(79 031 266)	522 595 154
Deferred tax asset	-	-	1 557 831	95 895	-	1 653 726
Total segment liabilities	**(430 798 241)**	**-**	**(461 816)**	**(3 670 028)**	**29 533 763**	**(405 396 322)**
Segment liability	(383 126 112)	-	(461 816)	(3 735 764)	22 106 881	(365 216 811)
Deferred tax liability	(47 672 129)	-	-	65 736	7 426 882	(40 179 511)

The Group's revenue from external customers for each key group of product and service is disclosed in note 19 of the notes to the consolidated financial statements.

30. Going concern

As per the announcements dated the 31st of May 2016 (Issue of shares for cash by an unlisted subsidiary of Global to finance the proposed plastic to fuel conversion plant) and the 29th of September 2016 (A proposed issue of shares for cash to African Rainbow Capital (Pty) Ltd), and subject to conditions precedent being completed, Global Asset Management Ltd has signed subscription agreements with African Rainbow Capital (Pty) Ltd for a 26.3% stake in Global Asset Management Limited for R40 million as well as with Futuregrowth Asset Management (Pty) Ltd for a 45% stake in a subsidiary for R20,25 million. The expected funds raised will be employed to fund the various initiatives focussing on the establishment of waste-to-energy businesses.

The Group has secured borrowing facilities to finance the purchase of forklift trucks.

Management is satisfied, based on cash flow forecasts and borrowing facilities that the Group will continue as a going concern in the foreseeable future.

31. Events after the reporting period

The Group does not have any events after the reporting period that require disclosure that would have an impact on these financial statements.

32. Commitments

The commitment for further software development at 30 November 2016 was R424 926 (2015: R424 926).

33. Minimum contracted rental

The Group leases forklift trucks under operating leases. Leases typically run for a period of five years. Future contractual amounts due in terms of operating lease agreements are as follows:

2016	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contracted rental income	279 022 001	108 613 819	85 387 894	85 020 288	-

2015	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	R'	R'	R'	R'	R'
Minimum contracted rental income	300 524 647	101 409 440	85 984 724	111 715 757	1 414 726

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 30 November 2016

Shareholders of more than 5% of total issued share capital

Shareholder	Number of shares	% of issued capital
Insure Group Managers Limited ("Insure")	22 660 571	41.84%
Oakleaf Insurance Company Limited	8 695 652	16.06%
Conceptual Technologies Africa (Pty) Limited	5 706 051	10.54%
Earthwize Recycling (Pty) Limited	4 334 404	8.00%
The Altena Investments Trust	3 915 476	7.23%
Total ordinary shareholders	**45 312 154**	**83.67%**

Categories of shareholders

Shareholder Type	Number of holders	30 November 2016	30 November 2015
Public	162	44 117 120	5 850 614
Non-public - Directors	2	10 040 455*	42 332 802**
Total shareholders	**164**	**54 157 575**	**46 046 266**

** N Penzhorn and MCC Van Ettinger are directors and shareholders in Earthwize Recycling (Pty) Ltd and Conceptual Technologies (Pty) Ltd respectively.*

*** N Penzhorn and MCC Van Ettinger held shares in Inshare (Pty) Ltd and an indirect interest in Insure Group Managers Limited.*

Shareholder Type	Number of holders	Number of shares	% of issued capital
Individuals	135	4 485 301	8.28%
Trusts	11	5 618 049	10.37%
Close Corporations	3	7 730	0.01%
Companies	15	44 046 495	81.33%
Total ordinary shareholders	**164**	**54 157 575**	**100.00%**

Registered shareholder spread

Shareholder Spread	Number of holders	Number of shares	% of issued capital
1 - 1 000	52	35 508	0.07%
1 001 - 10 000	68	363 892	0.67%
10 001 - 100 000	26	779 233	1.44%
100 001 - 1 000 000	12	5 291 788	9.77%
1 000 001 and over	6	47 687 154	88.05%
Total	**164**	**54 157 575**	**100.00%**

Geographical split of shareholders

Region	Number of holders	Number of shares	% of issued capital
South Africa	163	53 500 575	98.79%
Bermuda	1	657 000	1.21%
Total	**164**	**54 157 575**	**100.00%**

(Prepared based on the share register dated 25 November 2016)

DEFINITIONS

BBBEE	Broad Based Black Economic Empowerment
BCM	Business Continuity Management
Board	Board of directors of Global
CGU	Cash Generating Unit
Companies Act	Companies Act No 71 of 2008 as amended
CSP	Concentrated solar power
CPI	Consumer Price Index
DRP	Disaster Recovery Plan
EWEH	Earthwize Energy Holdings
FSC	Financial Sector Charter
Global	Global Asset Management Limited and its subsidiaries
HIV/Aids	Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IT	Information Technology
JSE	Johannesburg Stock Exchange
King III	King Report on Corporate Governance for South Africa issued in 2009

KPA	Key performance area
LFS	LFS Assets
MOI	Memorandum of Incorporation
NCA	National Credit Act
NCR	National Credit Regulator
OECD	Organisation for Economic Co-operation and development
PGE	Plastics Green Energy
SENS	Stock Exchange News Service
REDISA	Recycling and Economic Development Initiative of South Africa
SAICA	South African Institute of Chartered Accountants
SME	Small and Medium Enterprise
SRM	Social Responsibility Management
The Company	Global Asset Management Limited
The Group	Global
UNGCP	United Nations Global Company Principles

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
("Global" or "the Company")
JSE code: GAM ISIN code: ZAE000173498

Directors	
GK Cunliffe (Chairman)*#	MCC van Ettinger (Chief Operations Officer)
N Penzhorn (Chief Executive Director)	GT Magomola*#
W Basson (Financial Director)	AJ Naidoo*#

**Non-executive, #Independent*

Notice is hereby given that the Annual General Meeting of shareholders of the Company will be held at 10:00 on Wednesday, 12 July 2017 at IOM House, 6 St Giles Street, Randburg to consider, and if deemed fit, to pass, with or without modifications, the resolutions set out below.

Electronic Participation in the Annual General Meeting

Please note that the Company intends to make provisions for shareholders of the Company, or their proxies, to participate in the Annual General Meeting by way of electronic communication. Should you wish to participate in the Annual General Meeting by way of electronic communication, you will need to contact the Company at +27 11 662 3800 by not later than 10:00 on Monday, 10 July 2017, so that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the meeting via teleconference that the voting proxies be sent through to the transfer secretaries, namely Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Monday, 10 July 2017. No changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this Annual General Meeting is Friday, 19 May 2017 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 7 July 2017. Thus, the last day to trade to be recorded in the share register will be Tuesday, 4 July 2017 .

Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 7 July 2017 will be entitled to participate in and vote at the Annual General Meeting.

1. Ordinary resolution number 1 – Annual financial statements

"RESOLVED THAT the annual financial statements of the Company and its subsidiaries for the period ended 30 November 2016, together with the reports of the directors, auditor, audit committee and social and ethics committee, be received, considered and adopted."

Explanatory Note:

The annual financial statements are required to be approved in terms of the Companies Act, 2008 (No 71 of 2008) ("the Companies Act").

The minimum percentage of voting rights that is required for ordinary resolution 1 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

2. Ordinary resolution number 2 – Director retirement and re-election – AJ Naidoo

"RESOLVED THAT A Naidoo, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved."

Mr AJ Naidoo's curriculum vitae is set out on page 174 of this Annual Report.

Explanatory note for ordinary resolution 2:

In accordance with the MOI of the Company, one-third of the non-executive directors or any interim appointed directors are required to retire at each meeting and may offer themselves for re-election. In terms of the MOI of the Company the executive directors, during the period of their service contract, are not taken into account when determining which directors are to retire by rotation.

The minimum percentage of voting rights that is required for ordinary resolution 2 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

3. *Ordinary resolution number 3 – Re-appointment and remuneration of auditors*

"RESOLVED THAT the re-appointment of Howarth Leveton Boner as the auditors of the Company, with Mr Selwyn Bloch as designated auditor at partner status, be and is hereby approved and that the audit committee be and are hereby authorised to determine the remuneration of the auditors."

Explanatory Note:

Howarth Leveton Boner has indicated their willingness to be reappointed as the Company's auditor until the next Annual General Meeting. The Audit Committee has satisfied itself as to the independence of Howarth Leveton Boner. The Audit Committee has the power in terms of the Companies Act to approve the remuneration of the external auditors. The remuneration paid to the auditors during the year ended 30 November 2016 are R1 134 690.

The minimum percentage of voting rights that is required for ordinary resolution 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast in favour of the resolution.

4. *Ordinary resolution number 4 – Re-appointment of Audit and Risk Committee member – GT Magomola*

"RESOLVED THAT GT Magomola be and is hereby approved to be reappointed as a member and Chairman of the Audit and Risk Committee."

Mr GT Magomola's curriculum vitae is set out on page 172 of this Annual Report.

5. *Ordinary resolution number 5 – Re-appointment of Audit and Risk Committee member – GK Cunliffe*

"RESOLVED THAT GK Cunliffe be and is hereby approved to be reappointed as a member of the Audit and Risk Committee."

Mr GK Cunliffe's curriculum vitae is set out on page 173 of this Annual Report.

6. Ordinary resolution number 6 – Re-appointment of Audit and Risk Committee member – AJ Naidoo

"RESOLVED THAT AJ Naidoo be and is hereby approved to be reappointed as member of the Audit and Risk Committee."

Mr AJ Naidoo's curriculum vitae is set out on page 174 of this Annual Report.

Explanatory Note for ordinary resolutions number 4 to 6:
In terms of Section 61 (8)(c)(ii) of the Companies Act, shareholders are required to approve the appointment of the Audit Committee members.

The minimum percentage of voting rights that is required for each of ordinary resolutions 4 to 6 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

7. Ordinary resolution number 7 – Approval of Remuneration Policy

"RESOLVED THAT the Remuneration Policy, a summary of which has been tabled below, be and is hereby approved."

Remuneration Policy Summary

The Group strives to remunerate its employees at market related salaries and the board will be guided by one or more appropriate annual salary surveys produced by Industry specialists. Positions/Jobs are evaluated using a mechanism designed and provided by an external expert, with this job grading exercise being undertaken every two to three years.

The board, in consultation with industry experts and management design all incentive schemes, (long and short term), to:

- Promote growth in quality sustainable earnings;
- Align shareholder and management objectives; and
- Enhance the ability to recruit and retain key employees and management.

The structure and basis for Performance Based Incentives will be approved by the Board from time to time to be aligned with company strategy and current shareholder and management objectives.

Once an average CPI increase is agreed to by the board, the executive committee will determine individual application of increases, with variances being due to higher or lower performance ratings based on regular formal KPA reviews.

Employees whose performance is above expectation receive higher than CPI increases, those with below expectation performance receive increases below CPI with the overall increase of payroll costs to company not increasing by more than CPI each year.

Explanatory Note:

Chapter 2 of King III dealing with boards and directors requires companies to every year table their remuneration policy to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policy adopted and on their implementation. This ordinary resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However the board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

The minimum percentage of voting rights that is required for ordinary resolution 7 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

8. Special resolution number 1 - General authority to allot and issue shares for cash

"RESOLVED THAT, subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the company's memorandum of incorporation, as a general authority valid until the next Annual General Meeting of the company and provided that it shall not extend past 15 months from the date of this Annual General Meeting, the authorised but unissued ordinary shares of the company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next Annual General Meeting of the company nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the company shall by way of an announcement on Stock Exchange News Service ("SENS"), give full details thereof, including the effect on the net asset value of the company and earnings per share;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 27 078 787 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class); and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

Explanatory Note:

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the directors. The controlling shareholder and the designated advisor are permitted to vote on this resolution in respect of any shares held by them in accordance with the recent amendments to the JSE Listings Requirements. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution.

In order for this resolution to be adopted, it must be approved by 75% (seventy five percent) of the voting rights exercised on special resolution 1 by shareholders present or represented by proxy at the Annual General Meeting and entitled to exercise voting rights on the resolution is required.

9. Special resolution number 2 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital

"RESOLVED THAT: the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company's memorandum of incorporation) and the Directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue. This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Global (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a Director or prescribed officer of the Company or a nominee of any of the foregoing persons."

Explanatory Note:

The reason for special resolution number 2 is to:

a. *obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and*

b. *to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the Johannesburg Stock Exchange ("JSE"), which issue will be subject to the JSE Listings Requirements.*

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

10. Special resolution number 3 – Non-Executive Directors' remuneration

"RESOLVED THAT the approval of the remuneration payable to the non-executive directors for the financial year commencing 01 December 2016 as follows:

	Chairman	Other directors/members of committees
Board:		
Remuneration per annum (Maximum):	360 000	120 000

Explanatory Note:

In terms of Section 66(9) of the Companies Act, shareholders are required to approve the remuneration of directors.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on this resolution.

11. *Special resolution number 4 – General authority to enter into funding agreements, provide loans or other financial assistance*

"RESOLVED THAT in terms of Section 45 of the Companies Act, as amended, the Company be and is hereby granted a general approval authorising that the Company and or any one or more of and/or its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Listings Requirements, for funding agreements and as the directors in their discretion deem fit.

Explanatory Note:

The purpose of this resolution is to enable the Company to enter into funding arrangements with its subsidiaries and to allow intergroup loans between subsidiaries.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on each resolution.

12. *Special resolution number 5: General authority to acquire (repurchase) shares*

"RESOLVED THAT subject to the approval of 75% of the shareholders present in person and by proxy, and entitled to vote at the Annual General Meeting, the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of Global's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty;
- this general authority shall be valid until the earlier of the Company's next Annual General Meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 5;

- an announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of shares in aggregate in any one financial year may not exceed 5% of the Company's ordinary issued share capital, as the case may be, as at the date of passing of this special resolution number 5;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary;
- the Company has been given authority by its memorandum of incorporation;
- the board of directors authorises the acquisition and that the Company passed the solvency and liquidity test, as set out in Section 4 of the Companies Act, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Company;
- in terms of section 48 (2)(b) of the Companies Act, the board of a subsidiary Company may determine that it will acquire shares of its holding company, but (i) not more than 10%, in aggregate, of the number of issued shares of any class of shares of a Company may be held by, or for the benefit of, all of the subsidiaries of that Company, taken together; and (ii) no voting rights attached to those shares may be exercised while the shares are held by the subsidiary, and it remains a subsidiary of the Company whose shares it holds;
- in terms of section 48 (8)(b) of the Companies Act, the repurchase of any shares is subject to the requirements of sections 114 and 115 if, considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such acquisition;

- the Company and/or its subsidiaries undertake that they will not enter the market to so acquire the Company's shares until the Company's designated advisor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the Listings Requirements of the JSE; and
- the Company and/or its subsidiaries may not acquire any shares during a prohibited period, as defined in the Listings Requirements of the JSE unless a repurchase program is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the program have been disclosed in an announcement over the SENS prior to the commencement of the prohibited period.

Explanatory Note:

The reason for and effect of this special resolution is to grant the Company and its subsidiaries a general authority to facilitate the acquisition by the Company and/or its subsidiaries of the Company's own shares, which general authority shall be valid until the earlier of the next Annual General Meeting of the Company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 5.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the Company's issued ordinary, as the case may be, to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and its subsidiaries will exceed the liabilities of the Company and its subsidiaries;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries; and

- the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries, for the period of 12 months after the date of the notice of the Annual General Meeting. The Company will ensure that its designated advisor will provide the necessary letter on the adequacy of the working capital in terms of the Listings Requirements of the JSE, prior to the commencement of any purchase of the Company's shares on the open market.

The JSE Listings Requirements require, in terms of section 11.26, the following disclosures, which appear in this annual report:

- Major shareholders – refer to page 74 of this annual report.
- Share capital of the Company – refer to page 123 of this annual report.

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors, whose names appear on page 73 of this annual report of which the notice of Annual General Meeting forms part, are aware of a likely legal proceeding that is pending. The directors are of the opinion that the lodged claim is of a frivolous nature and has little prospect of succeeding. The outcome of this claim shouldn't have, being at least the previous 12 months, a material effect on Global's financial position.

Directors' responsibility statement

The directors, whose names appear on page 73 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in this annual report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of Annual General Meeting. The directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

Voting and Proxies

Certificated shareholders and dematerialised shareholders with "own name" registration

If you are unable to attend the Annual General Meeting of Global shareholders to be held at 10:00 on Wednesday, 12 July 2017 at IOM House, 6 St Giles Street, Randburg and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000) so as to be received by them by no later than 10:00 on Monday, 10 July 2017.

Dematerialised shareholders, other than those with "own name" registration

If you hold dematerialised shares in Global through a CSDP or broker and do not have an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the Annual General Meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the Annual General Meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the Annual General Meeting.

Each shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the Annual General Meeting. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

A form of proxy (white) which sets out the relevant instructions for use is attached for those members who wish to be represented at the Annual General Meeting of members. Duly completed forms of proxy must be lodged with the transfer secretaries of the Company to be received by not later 10:00 on Monday, 10 July 2017.

By order of the Board

Arbor Capital Company Secretarial (Pty) Ltd
(Registration Number 1998/025284/07)

Company Secretary

25 April 2017

ABRIDGED CURRICULUM VITAE:

Gabriel Thono Magomola BCom (SA), MBA, MRDT (MIT) – Audit and Risk Committee Chairman appointment

Gaby is a well-respected leader with solid general management skills and experience acquired over many years in South Africa, the USA, the Middle East and Europe. He is a banking pioneer, entrepreneur and businessman, was the second black African from SA to obtain a prestigious MBA (from an American University), and has been at the helm of several pioneering initiatives. From being a sisal plantation worker in remote rural Moletji in Limpopo Province to trading currencies in that heart of high finance – New York's Wall Street, while working for Citibank.

In commerce and industry, in the early 90's, Gaby assumed senior positions at Barclays Bank and was made CEO of African Bank where he assisted in the setup of Future Bank where he served as a Director.

Gaby has been considered, to be a pioneer in Black Economic Empowerment. Between 1998 and 2002 he was CEO of Empowerment group Kgorong Investments Holdings. He also held Directorships within leading South African corporations and is the founding Chairman of the South African Business Council on HIV/AIDS (SABCOHA) while also serving as a life governor of the University of Cape Town Foundation.

Gaby has an extensive network of Private and Public Sectors contracts on the continent, Europe, North America and South-East Asia.

Gordon Kenneth Cunliffe CA(SA) – Audit and Risk Committee member appointment

Mr Gordon Kenneth Cunliffe graduated from University of Natal, in 1970 and moved to London to serve his accountancy articles of clerkship with Tansley Witt & Co (later Arthur Anderson). He returned to Zimbabwe after qualifying as a Chartered Accountant in 1975.

Mr Cunliffe joined Price Waterhouse in Harare in early 1976 and was admitted to the partnership in 1981 in the larger Southern African firm of Price Waterhouse. He relocated to Gaborone in 1983 to take over the operations of the Botswana practice of Price Waterhouse

Mr Cunliffe relocated to the Price Waterhouse office in Johannesburg in 1991, where he served as one of three South African representatives on the Price Waterhouse World Council of Partners for a two year period and also served as a member of their World Firm's "Audit of the Future" development team. He headed up the South African firm's Banking and Financial Services practice and thereafter headed up the Johannesburg office's audit practice which comprised some 20 audit partners and 150 professional staff. In 1996 he withdrew from the partnership to pursue other career options.

In 1996 Mr Cunliffe was appointed to the Board of Bank of Botswana (the Reserve Bank of Botswana) has continued to serve as a Board member to current date and has been appointed as the Chairman of the Board and Audit Committee for a number of years.

Mr Cunliffe joined TA Bank of South Africa Limited in 1997 as one of two local Directors tasked with setting up the bank in South Africa. Successfully secured a banking licence and established the bank including a fully operational treasury function and a stock broking division. With the collapse of New Republic Bank in 1999 it became clear that small banks would not be able to secure long term and stable deposits in South Africa and the bank's shareholders in Malaysia decided to discontinue banking operations. Mr Cunliffe withdrew from the bank at the end of 1999.

Alan Jerome Naidoo BCom – Director re-appointment and Audit and Risk Committee member appointment

Alan is the Managing Director and co-founder of the investment holding Company EmpowerGroup Holdings. EmpowerGroup has significant investments within listed and private companies through its subsidiaries which operate in the property, mining, financial services and ICT sectors.

Prior to EmpowerGroup, Alan spent six years at the Firstrand Banking Group. During his time there he was responsible for monitoring the liability book for the asset and liability Company of the bank and member of the interest rate committee pricing this book. He later moved on to Rand Merchant Bank, the investment banking arm of Firstrand, and finished his working career there as a structured lending specialist within the private banking environment, assessing and advising on high value transactions.

He also serves as a non- Executive Director at the Insure Group Ltd, one of the largest independent administrators of short term insurance premiums in Africa and also as a non-Executive of ISA Holdings Ltd, the leading information security Company listed on the JSE.

Alan holds a BComm degree from the University of Natal and is also a member of the Institute of Directors (IOD) in South Africa.

FORM OF PROXY

(for use by certificated and own name dematerialised shareholders only)

GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa) (Registration number 2002/003192/06)
("Global" or "the Company") JSE code: GAM; ISIN code: ZAE000173498

For use by certificated and "own name" registered dematerialised shareholders of the Company ("shareholders") at the Annual General Meeting of Global to be held at 10h00 on Wednesday, 12 July 2017 at IOM House, 6 St Giles Street, Randburg ("the Annual General Meeting").

I/We (please print) _____

of (address) _____

being the holder/s of _____ ordinary shares of No Par Value in Global, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the Annual General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 1 – Adoption of annual financial statements			
Ordinary Resolution Number 2 – Director retirement and re-election – AJ Naidoo			
Ordinary Resolution Number 3 - Auditors' re-appointment and remuneration – Howarth Leveton Boner			

	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 4 - Appointment of Audit and Risk Committee member – GT Magomola			
Ordinary Resolution Number 5 – Appointment of Audit and Risk Committee member – GK Cunliffe			
Ordinary Resolution Number 6 –			
Appointment of Audit Committee member – AJ Naidoo			
Ordinary Resolution Number 7 – Approval of Remuneration Policy			
Special Resolution Number 1 – General authority to allot and issue shares for cash			
Special Resolution Number 2 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
Special Resolution Number 3 – Non-Executive Directors' remuneration			
Special Resolution Number 4 – General authority to enter into funding agreements, provide loans or other financial assistance			
Special Resolution Number 5 – General authority to acquire (repurchase) shares			

Signed at _____ on _____ 2017

Signature _____

Assisted by me (where applicable) _____

Name_____Capacity_____

Signature _____

1. Certificated shareholders and dematerialised shareholders with "own name" registration

If you are a certificated shareholder or have dematerialised your shares with "own name" registration and you are unable to attend the Annual General Meeting of Global shareholders to be held at 10h00 on Wednesday, 12 July 2017 at the registered office of the Company at IOM House, 6 St Giles Street, Randburg and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely Link Market Services South Africa Proprietary Limited at Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2000 (P O Box 4844, Johannesburg, 2000), so as to be received by them no later than 10h00 on Monday, 10 July 2017.

2. Dematerialised shareholders other than those with "own name" registration

If you hold dematerialised shares in Global through a CSDP or broker other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the Annual General Meeting or be represented by proxy thereat, in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the Annual General Meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the Annual General Meeting.

NOTES

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

   Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received at the registered office of the Company at IOM House, 6 St Giles Street, Randburg, Republic of South Africa, not later than 10h00 on Monday, 10 July 2017.

3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.

4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

6. If
   - a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   - the shareholder gives contrary instructions in relation to any matter; or
   - any additional resolution/s which are properly put before the meeting; or
   - any resolution listed in the proxy form is modified or amended,

     the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
   - it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
   - the Company has already received a certified copy of that authority.
8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

10. This proxy form is revoked if the shareholder who granted the proxy:

    10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10h00 on Monday, 10 July 2017; or

    10.2 appoints a later, inconsistent appointment of proxy for the meeting; or

    10.3 attends the meeting in person.

11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office at IOM House, 6 St Giles Street, Kensington, Randburg, Republic of South Africa, not later than 10h00 on Monday, 10 July 2017.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
   6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58)4)(a));
   6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));

10.2 the invitation or form of proxy instrument supplied by the Company must:

10.1.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));

10.1.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and

10.1.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));

10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and

10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

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