



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

TAKEOVER REGULATION PANEL ("TRP") APPROVAL OF THE WAIVER OF A MANDATORY OFFER

Shareholders are referred to the announcements released on 29 June 2016 and 29 September 2016 respectively, where shareholders were advised of the agreement in relation to the subscription of Global shares by African Rainbow Capital Proprietary Limited ("ARC") under the Company's general authority to issue shares for cash. The Global board is pleased to announce that many of the conditions precedent to the agreement have been fulfilled or waived, and as such an application was made to the TRP for a ruling approving the waiver of any mandatory offer ("TRP Waiver Ruling"). Shareholders are advised that the TRP granted the TRP Waiver Ruling on 11 May 2017.

Shareholders are accordingly advised that a General Meeting ("GM") to consider the waiver of the mandatory offer was held on Thursday, 15 December 2016. All of the resolutions proposed were unanimously approved by those shareholders present and entitled to vote on each resolution. Details of the results of voting were as follows:

Total number of shares in issue at the date of the GM:	54 157 575
Total number of shares represented at the GM:	41 409 178
Total percentage of shares represented at the GM:	76.46%
Number of shares excluded from voting on Ordinary Resolution number 1:	10 040 455
Percentage of shares excluded from voting on Ordinary Resolution number 1:	18.54%

Resolution proposed	For %	Against: %	Abstain %
Ordinary resolution number 1: Waiver of Mandatory Offer	31 368 723 100%	- 0%	- 0%
Special resolution number 1: Approval of Financial Assistance	41 409 178 100%	- 0%	- 0%
Special resolution number 2: Approval of Amendment to MOI	41 409 178 100%	- 0%	- 0%
Ordinary resolution number 2: Authorisation of Directors	41 409 178 100%	- 0%	- 0%

Shareholders are advised that they may, within five business days of the date of this announcement, appeal to the TRP and request that a Takeover Special Committee review the TRP Waiver Ruling. Should those five business days elapse without the receipt of an appeal, the TRP waiver proceedings will be regarded as being complete.

By order of the board
Johannesburg
12 May 2017

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

