



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")

COMPLETION OF TRP WAIVER PROCEEDINGS

Shareholders are referred to the announcement released on 12 May 2017 where shareholders were advised that the TRP approved the waiver of any mandatory offer on 11 May 2017 ("TRP Waiver Ruling"). Shareholders were also advised that they were able, within five business days of the date of the announcement, to appeal to the TRP and request that a Takeover Special Committee review the TRP Waiver Ruling.

Shareholders are advised that the five day period has elapsed without the receipt of an appeal. As such, the TRP waiver proceedings are regarded as being complete.

By order of the board
Johannesburg
22 May 2017

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

