



GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/003192/06)

Share Code: GAM ISIN: ZAE000173498

("Global")

DISPOSAL OF 27% OF THE SHARES IN PLASTICS GREEN ENERGY PROPRIETARY LIMITED TO THE ARC FUND (AFRICAN RAINBOW CAPITAL)

Introduction and rationale

Shareholders are advised that Earthwise Energy Holdings Proprietary Limited ("EWEH"), a subsidiary of Global, has entered into a sale of shares agreement with The ARC Fund, an *en commandite* partnership, associated with African Rainbow Capital and deemed to be a related party to Global in accordance with the JSE Listings Requirements.

The agreement relates to the disposal of 27% of the shares in Plastics Green Energy Proprietary Limited ("PGE") ("the Transaction"), which company will house the company's first commercial plastic-to-fuel conversion plant ("the Project").

In line with its medium-term strategy at the time of its listing on the JSE and following the successful establishment of its waste rubber to oil business, Enviroprotek, Global is focusing on the launch of its commercial plastic to oil facility. Following substantial development work and detailed engineering, Global will utilize this proprietary technology within PGE to convert waste plastic into liquid fuel aimed at the industrial fuel oil market.

As previously announced, PGE has been funded by Futuregrowth Asset Management Proprietary Limited, acting as an agent on behalf of funds under management as well as EWEH. Global holds 95.25% of the issued share capital of EWEH.

The rationale for the disposal is to achieve a 51% effective BEE shareholding in PGE.

Consideration

The consideration payable for the 27% is R12 702 000, which is payable in cash.

Financial Information

The Transaction is not expected to have a material impact on the Statement of Comprehensive Income and the net asset value of Global as the Transaction value approximates the fair value. The Transaction will however result in the de-recognition of PGE as a subsidiary of Global.

Categorisation

The Transaction is with a related party as defined in the JSE Listings Requirements and is approximately 6.91% of the market capitalisation of Global as at date of announcement. As Global is listed on the Alternative Exchange and due to the Transaction being below 10%, a fairness opinion and shareholder approval is not required.

Johannesburg
1 December 2017

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

