

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used on this cover page.

Action required by Global Shareholders:

1. If you have disposed of all your Shares, then this Circular, together with the attached form of proxy, Scheme Form of Election, Surrender and Transfer, and Mandatory Offer Form of Acceptance should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.
2. Scheme Members who hold Dematerialised Shares through a CSDP or broker who wish to attend the Scheme Meeting must request their CSDP or broker to provide them with the necessary Letter of Representation to attend the Scheme Meeting, or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.
3. Shareholders are referred to pages 15 to 19, and pages 44 to 46, of this Circular, which set out the detailed action required of them in respect of the proposed Scheme and the Mandatory Offer, respectively, set out in this Circular.
4. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Global does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Global Shareholder of the proposed Scheme or the Mandatory Offer set out in this Circular.



Global Asset Management Limited

(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM

UBI General Partner Proprietary Limited

(Incorporated in the Republic of South Africa)
(Registration number 2016/22443701/07)
on behalf of the ARC Fund

Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of such Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.

The Independent Board does not recommend that Shareholders accept the Mandatory Offer Consideration of R1.83, as detailed in Part B of this Circular, which is lower than the Scheme Consideration of R2.10.

In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.

COMBINED CIRCULAR TO GLOBAL SHAREHOLDERS

relating to:

- an offer by the Company to all Shareholders, except the Remaining Shareholders and the Voting Pool Shareholders, in terms of section 48 of the Companies Act, to be effected by way of a scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Independent Board between the Company and its Shareholders in terms of which, if implemented, the Company will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration of R2.10 (PART A);

- the termination of the listing of Global's Shares on the AltX; and
- a mandatory offer by ARC to all Shareholders to acquire all or any of their Global Shares for the Mandatory Offer Consideration of R1.83 (PART B);

and including:

- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act;
- extracts of sections 115 and 164 of the Companies Act regarding the approval requirements for the Scheme and Dissenting Shareholders' Appraisal Rights, respectively;
- the Notice of Scheme Meeting;
- a form of proxy in respect of the Scheme Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only);
- a Scheme Form of Election, Surrender and Transfer (for use by Certificated Shareholders only who wish to either accept or reject the Scheme Offer); and
- a Mandatory Offer Form of Acceptance (for use by Certificated Shareholders only who wish to accept the Mandatory Offer).

Designated Advisor



Independent Expert



Date of issue: Thursday, 28 March 2019

This Circular is only available in English. Copies of this Circular may be obtained during normal business hours from the registered office of Global or the office of the Designated Advisor at the respective addresses set out in the "Corporate Information and Advisors of Global" section of this Circular from the date of issue hereof until the date of the Scheme Meeting. An electronic copy of this Circular is also available on the Company's website at <http://www.global-ltd.co.za/>.

CORPORATE INFORMATION AND ADVISORS OF GLOBAL

Directors

Executive Directors

N Penzhorn (Chief Executive Officer)
WP Basson (Chief Financial Officer)~
MCC van Ettinger (Chief Operating Officer)

Date of incorporation

13 February 2002

Place of incorporation

Pretoria, South Africa

Non-executive Directors

GK Cunliffe (Chairman)*~
GT Magomola*
AJ Naidoo*~
MJ Reyneke
NB Matyolo

Registered office

Building 2
Clearwater Office Park
Cnr of Christiaan De Wet and
Millennium Roads,
Strubensvalley, Roodepoort, 1724
(PO Box 73614, Fairland, 2030)

**Independent*

~Members of the Independent Board

Company secretary

Arbor Capital Company Secretarial
Proprietary Limited
(Registration number 1998/025284/07)
20 Stirrup Lane, Woodmead Office Park
Corner Woodmead Drive and Van Reenens
Avenue, Woodmead, 2157
(Suite X439, Private Bag X29, Gallo Manor,
2052)

Designated Advisor

Arbor Capital Sponsors Proprietary
Limited
(Registration number 2006/033725/07)
20 Stirrup Lane, Woodmead
Office Park
Corner Woodmead Drive and Van
Reenens Avenue, Woodmead, 2157
(Suite X439, Private Bag X29, Gallo
Manor, 2052)

Transfer Secretaries

Link Market Services South Africa Proprietary
Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Independent Expert

Nexia SAB&T
(Registration number 1997/018869/21)
119 Witch-Hazel Avenue
Highveld Technopark
Centurion, 0157
(PO Box 10512, Centurion, 0046)

CORPORATE INFORMATION AND ADVISORS OF ARC

Directors

Executive Directors

JHP van der Merwe

Non-executive Directors

J van Zyl

PT Motsepe

KAA Maditse

AM Mukhuba

BP Lekubo

M Arnold

MJ Reyneke*

**Alternate director*

Company secretary

Matseleng Makume

Telephone: 010 9000 220

Date of incorporation

31 May 2016

Place of incorporation

Pretoria, South Africa

Registered office

1st Floor, Marsh Building
Cnr Fifth Street & Fredman Drive
Sandton, 2196
(PO Box 411420, Craighall,
Johannesburg, 2014)

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PART A: THE SCHEME	
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DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following expressions bear the meanings assigned to them below and cognate expressions bear cognate meanings:

"African Rainbow Capital Investments"	African Rainbow Capital Investments Limited (registration number C148430), a public company duly registered and incorporated under the laws of Mauritius;
"AltX"	the Alternative Exchange operated by the JSE;
"Appraisal Rights"	the rights afforded to Shareholders in terms of section 164 of the Companies Act, as set out in Annexure 9 to this Circular;
"Arbor Capital" or "Designated Advisor"	Arbor Capital Sponsors Proprietary Limited, the registered JSE designated advisor to Global, the details of which are set out in the "Corporate Information and Advisors of Global" section of this Circular;
"ARC"	UBI General Partner Proprietary Limited (registration number 2016/22443701/07), on behalf of the ARC Fund, an <i>en commandite</i> partnership associated with African Rainbow Capital Investments, and the offeror in respect of the Mandatory Offer;
"ARC Specific Issue"	the subscription by ARC and the issue by the Company of 27 322 404 Global Shares for cash at a subscription price of R1.83 per Share for an aggregate amount of R50 million, as detailed in the circular dated 7 March 2019 and approved by the requisite majority of shareholders in terms of section 60 of the Companies Act, as announced on SENS on 7 March 2019 and as detailed in paragraphs 1.1 and 1.2 of Part B of this Circular;
"Authorised Dealer"	means an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, No. 31 of 1920, as amended, and currently governed by the South African Reserve Bank Act, No. 90 of 1989, as amended, designated as such in the Exchange Control Regulations;
"Board" or "director"	the board of directors of Global, the names of whom are included in the "Corporate Information and Advisors of Global" section of this Circular;

“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not yet been dematerialised into the Strate system, title to which is represented by share certificates or other physical Documents of Title;
“the/this Circular”	all the documents contained in this bound document, including the Notice of Scheme Meeting, the form of proxy, the Scheme Form of Election, Surrender and Transfer, and the Mandatory Offer Form of Acceptance, jointly issued by Global and ARC;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended, and where appropriate in the context, includes a reference to the Companies Act Regulations promulgated in terms thereof;
“Conditions Precedent”	the conditions precedent to which the Scheme is subject, as set out in paragraph 4.7 of Part A of this Circular;
“Court”	a court of competent jurisdiction in South Africa;
“CSDP”	Central Securities Depository Participant;
“Delisting”	the delisting of all of Global's Shares from the AltX in terms of paragraph 1.17(b) of the JSE Listings Requirements, subject to the approval of the Scheme Resolution approving the Scheme and the Scheme becoming unconditional;
“Dissenting Shareholder”	Shareholders who <ul style="list-style-type: none"> (i) validly exercise their Appraisal Rights and demand in terms of section 164(5) to (8) of the Companies Act that the Company pay them the fair value of their Shares; (ii) do not withdraw that demand before the Company makes an offer to them in terms of section 164(11) of the Companies Act; and (iii) do not after an offer is made to them by the Company in terms of section 164(11) of the Companies Act allow such offer to lapse;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system, title to which is no longer represented by physical Documents of Title;

“Documents of Title”	share certificates and/or certified transfer deeds and/or balance receipts or any other Documents of Title in respect of Shares acceptable to Global;
“Earthwize”	Earthwize Energy Holdings Proprietary Limited (registration number 2009/017524/07), a private company duly registered and incorporated under the laws of South Africa, controlled 100% by Global;
“Emigrant”	any Emigrant from the Common Monetary Area whose address is outside the Common Monetary Area;
“Enviroprotek”	Enviroprotek Proprietary Limited (registration number 2013/176672/07), a private company duly registered and incorporated under the laws of South Africa, controlled 49.00% by Global;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended, an applicable summary of which is included in Annexure 6 to this Circular;
“Excluded Shares”	the aggregate number of Shares held by the Remaining Shareholders and the Voting Pool Shareholders, being 99 648 357 Shares;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“GAM New Energy”	GAM New Energy Proprietary Limited (registration number 2013/057227/07), a private company duly registered and incorporated under the laws of South Africa, controlled 100% by Global;
“Global” or “the Company” or “the Group”	Global Asset Management Limited (registration number 2002/003192/06), a public company duly registered and incorporated under the laws of South Africa, and the Shares of which are listed on the AltX;
“Global Shareholders” or “Shareholders”	the holders of Shares recorded as such in the Register;
“Heliosek”	Heliosek Proprietary Limited (registration number 2014/136444/07), a private company duly registered and incorporated under the laws of South Africa, controlled 49% by Global;

“Independent Board”	Messrs G Cunliffe, A Naidoo and WP Basson, who collectively comprise the board members who are deemed to be impartial and have no conflict of interest in relation to the Scheme or the Mandatory Offer, and accordingly are “independent” as defined under Companies Act Regulation 81, noting that, whilst WP Basson is an executive director of Global, he holds no shares in the Company, he will continue in office following the implementation of the Scheme and his remuneration will not be varied as a result of the Scheme;
“Independent Expert”	Nexia SAB&T, the details of which are set out in the “Corporate Information and Advisors of Global” section of this Circular;
“Joint Firm Intention Announcement”	the joint firm intention announcement, as released on SENS and published in the press on Monday, 11 March 2019 and Tuesday, 12 March 2019, respectively, by the Company and ARC setting out: <ul style="list-style-type: none"> (i) the terms of a firm intention by the Company, as contemplated in Chapter 5 of the Companies Act and Chapter 5 of the Companies Act Regulations, to propose the Scheme; and (ii) the firm intention of ARC to make the Mandatory Offer;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa and licensed as an exchange under the Securities Services Act, No. 36 of 2004, as amended;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“Last Practicable Date”	Monday, 18 March 2019, being the last practicable date prior to the finalisation of this Circular;
“LFS Assets”	LFS Assets Proprietary Limited (registration number 1994/002612/07), a private company duly registered and incorporated under laws of South Africa, which, as at the Last Practicable Date, is 100% controlled by Global, and in which Global will be reducing its effective shareholding with effect 1 February 2019, as detailed in paragraph 3.6 of Part A of this Circular;
“Mandatory Offer”	the mandatory offer in terms of section 123 of the Companies Act that ARC is making to all Shareholders to acquire all or any of the Shares not already held by ARC, which offer, in the event that the Scheme does not become operative, will remain in place and which offer Shareholders may elect to accept in whole or in part;

“Mandatory Offer Closing Date”	12:00 on Friday, 17 May 2019, being the closing date of the Mandatory Offer;
“Mandatory Offer Consideration”	the cash mandatory offer consideration of R1.83 per Share payable by ARC to Shareholders who accept the Mandatory Offer, being a maximum aggregate amount of R6 099 602;
“Mandatory Offer Form of Acceptance”	the form of acceptance, transfer and surrender attached to this Circular for use by Certificated Shareholders only who wish to accept the Mandatory Offer;
“Mandatory Offer Participants”	Shareholders who lawfully and validly accept the Mandatory Offer by the Mandatory Offer Closing Date and who are thus entitled to receive the Mandatory Offer Consideration;
“Mandatory Offer Payment Date”	<ul style="list-style-type: none"> • in respect of Certificated Shareholders who accept the Mandatory Offer, within 6 Business Days succeeding the date on which such Shareholders deliver the Mandatory Offer Form of Acceptance and Documents of Title to the Transfer Secretaries; and • in respect of Dematerialised Shareholders who accept the Mandatory Offer, within 6 Business Days succeeding the date on which the CSDP or broker of such Dematerialised Shareholder notifies the Transfer Secretaries of their acceptance of the Mandatory Offer;
“Mandatory Offer Period”	the period from the Mandatory Offer Opening Date to the Mandatory Offer Closing Date;
“Mandatory Offer Opening Date”	09:00 on Friday, 29 March 2019, being the opening date of the Mandatory Offer;
“Mandatory Offer Record Date”	Friday, 17 May 2019, being the date on which Shareholders must be recorded in the Register to be eligible to participate in the Mandatory Offer;
“Mandatory Offer Shares”	Shares surrendered by Mandatory Offer Participants in terms of the Mandatory Offer;
“Minority Shareholders”	minority Shareholders to which the Mandatory Offer is made;
“Notice of Scheme Meeting”	the notice convening the Scheme Meeting, which is attached to and forms part of this Circular;
“‘own name’ Dematerialised Shareholders”	Dematerialised Shareholders who/which have elected “own name” registration in the sub-register of the Company held by a CSDP;

“Plastics Green Energy”	Plastics Green Energy Proprietary Limited (registration number 2014/143315/07), a private company duly registered and incorporated under the laws of South Africa, which, as at the Last Practicable Date, is 28% controlled by Global;
“R” or “Rand”	South African Rand;
“Remaining Shareholders”	Shareholders, whose names are listed in paragraph 14 of Part A of this Circular, who have provided irrevocable undertakings to not accept the Scheme Offer, who will remain as Shareholders in Global post the Delisting and who are accordingly precluded from voting on the Scheme Resolution, excluding the Voting Pool Shareholders;
“Register”	Global's share register, including all sub-registers;
“Rights Offer”	the rights offer by Global to Shareholders, the terms of which were announced on SENS on 3 May 2018 and as further detailed in the circular dated 7 June 2018;
“Scheme”	the proposed scheme of arrangement in terms of section 114 of the Companies Act proposed by the Independent Board between the Company and its Shareholders in terms of which the Company will make the Scheme Offer to acquire the Scheme Shares from the Scheme Participants, on the terms set out in paragraph 4.2 of Part A of this Circular, such that, if the Scheme becomes unconditional, the Scheme Shares re-acquired by the Company will be cancelled and the Company's listing on the JSE terminated;
“Scheme Consideration”	the cash consideration of R2.10 per Share payable by the Company to those Shareholders who elect to accept the Scheme Offer (or who make no election and are thus deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration), and which Scheme Consideration has been confirmed as being fair and reasonable by the Independent Expert;
“Scheme Consideration LDT”	the last day to trade Global Shares on the JSE to participate in the Scheme Consideration payable by the Company to those Shareholders who elect to accept the Scheme Offer (or who make no election and are thus deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration), being the first Tuesday following the week during which the Scheme Finalisation Date occurs, being Tuesday, 28 May 2019, or such other day as the JSE or TRP may direct;

“Scheme Consideration Record Date”

the date on, and time at, which all persons recorded in the Register who have elected to accept the Scheme Offer (or who have made no election and are thus deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) will receive the Scheme Consideration, which is expected to be 17:00 on the first Friday following the Scheme Consideration LDT, being Friday, 31 May 2019, or such other day as the JSE may direct;

“Scheme Finalisation Date”

the date on which the Company announces over SENS that all the Conditions Precedent have been fulfilled or waived, as the case may be, including without limitation that the TRP has issued its compliance certificate under section 115(1)(b) of the Companies Act and that the Scheme has become unconditional and capable of implementation, which finalisation date is expected to be Friday, 17 May 2019;

“Scheme Form of Election, Surrender and Transfer”

the form of election, surrender and transfer of Documents of Title attached to this Circular for use by Certificated Shareholders only who wish to either accept or reject the Scheme Offer. **Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of the Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration;**

“Scheme Implementation Date”

the date on which the Scheme is implemented, which date is intended to fall on the Monday immediately following the Scheme Consideration Record Date (or such other day as the JSE may direct) which is expected to be Monday, 3 June 2019;

“Scheme Meeting”

the meeting convened in terms of the Companies Act, to be held at 10:00 on Tuesday, 30 April 2019 at Global's registered office, Building 2, Clearwater Office Park, corner of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, Johannesburg (or any postponement or adjournment thereof), at which meeting Shareholders will consider and vote on the Scheme Resolution;

"Scheme Members"	Shareholders recorded in the Register on the Voting Record Date, who are lawfully entitled to attend and vote at the Scheme Meeting, excluding the Remaining Shareholders and the Voting Pool Shareholders;
"Scheme Offer"	the offer to be made by the Company to Scheme Members to acquire the Scheme Shares for the Scheme Consideration in terms of section 48 of the Companies Act. Shareholders may elect to either (i) <u>reject the Scheme Offer and remain invested in the Company</u>, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of the Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration;
"Scheme Participants"	Scheme Members recorded in the Register at 17:00 on the Scheme Consideration Record Date, except for Dissenting Shareholders who have not withdrawn their demands made in terms of sections 164(5) to 164(8) of the Companies Act or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse;
"Scheme Resolution"	the special resolution to be proposed at the Scheme Meeting for approval of the Scheme, the full terms of which are set out in Special Resolution Number 1 in the Notice of Scheme Meeting. In terms of section 115(4) of the Companies Act, the voting rights exercisable by the Remaining Shareholders and the Voting Pool Shareholders shall not be included in the voting rights required to be present, or actually present, in determining whether the quorum requirements are satisfied, or required to be voted in support of the Scheme Resolution, or actually voted in support of the Scheme Resolution;
"Scheme Shares"	all Shares held by Scheme Participants on the Scheme Consideration Record Date, excluding the Excluded Shares;
"SENS"	the Stock Exchange News Service, being the news service operated by the JSE;
"Shares"	ordinary shares of no par value in the issued share capital of Global;
"South Africa"	the Republic of South Africa;

“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a limited liability public company duly registered and incorporated under the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“Total Rubber Recycle”	Total Rubber Recycle Proprietary Limited (registration number 2013/176676/07), a private company duly registered and incorporated under the laws of South Africa, controlled 100% by Global;
“Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (registration number 2000/007239/07), a limited liability private company duly registered and incorporated under the laws of South Africa;
“TRP” or “the Panel”	the Companies Act Regulation Panel established in terms of section 196 of the Companies Act;
“Voting LDT”	the last day to trade on the exchange operated by the JSE to be able to vote at the Scheme Meeting, being the Friday immediately preceding the week during which the Voting Record Date occurs, being Monday, 15 April 2019, or such other date or time as the JSE may direct;
“Voting Record Date”	the date on, and the time at, which a Shareholder must be recorded in the Register in order to vote at the Scheme Meeting, being the close of business on the Friday of the week immediately preceding the date of the Scheme Meeting, being Thursday, 18 April 2019, or such other date or time as the JSE may direct;
“Voting Pool Agreement”	a voting pool agreement entered into by the Voting Pool Shareholders on 23 September 2016, which will allow the Voting Pool Shareholders to maintain control of Global;
“Voting Pool Shareholders”	the parties who are part of the Voting Pool Agreement and are owners of a beneficial interest in Shares, as listed in Annexure 5 to this Circular; and
“VWAP”	volume weighted average price.

ACTION REQUIRED BY GLOBAL SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to the section set out hereunder.

The actions required by Global Shareholders in respect of the Scheme, as detailed below, are not applicable to the Remaining Shareholders or the Voting Pool Shareholders.

This Circular is important and requires your immediate attention. The action you need to take in respect of the Scheme is set out below. If you are in any doubt as to what action you should take in regard to the Scheme, you should consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately. If you have disposed of some or all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, broker, banker or other agent through whom such disposal was affected.

Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of such Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.

Shareholders are hereby advised that, subject to the Scheme becoming unconditional, Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) shall be deemed with effect from the Scheme Implementation Date to have:

- disposed of their Shares to the Company, which will be deemed to have repurchased the Shares from the Scheme Implementation Date, in exchange for the Scheme Consideration payable for those Shares, which Scheme Consideration is to be settled in terms of paragraph 4.8 of **Part A** of this Circular;
- authorised Global and/or the Transfer Secretaries on its behalf to transfer the Shares into the name of the Company after which such Shares will be cancelled; and
- authorised the Transfer Secretaries on its behalf to collect from the Company the Scheme Consideration for delivery to those Global Shareholders,

and all risk and benefit in the Shares repurchased under the Scheme Offer will pass from those Global Shareholders to the Company with effect from the Scheme Implementation Date.

The Scheme Meeting is scheduled to be convened at 10:00 on Tuesday, 30 April 2019 at Global's registered office, Building 2, Clearwater Office Park, Cnr Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, Johannesburg, at which meeting Shareholders will consider and vote on all the resolutions required to implement the Scheme. A Notice of Scheme Meeting is attached to, and forms part of, this Circular.

1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT “OWN – NAME” DEMATERIALISED SHAREHOLDERS

1.1 Attendance, representation and voting at the Scheme Meeting

1.1.1 If you wish to attend, speak and vote at the Scheme Meeting or appoint a proxy to represent you at the Scheme Meeting, you should instruct your CSDP or broker to issue you or your proxy, as the case may be, with the necessary Letter of Representation to attend the Scheme Meeting, in the manner stipulated in the custody agreement governing the relationship with your CSDP or broker. These instructions must be provided to the CSDP or broker by the deadline advised by the CSDP or broker for instructions of this nature. You will not be permitted to attend, speak or vote at the Scheme Meeting, or send a proxy to represent you at the Scheme Meeting, without the necessary Letter of Representation being issued to you.

1.1.2 If you do not wish to, or are unable to, attend (or appoint a proxy to represent you at) the Scheme Meeting, but wish to vote thereat, you should contact your CSDP or broker immediately and furnish your CSDP or broker with your voting instructions in the manner and by the deadline stipulated in the custody agreement governing the relationship with your CSDP or broker. These instructions must be provided to the CSDP or broker by the deadline advised by the CSDP or broker for instructions of this nature. If you have not been contacted, it would be advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your instructions. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded with your CSDP or broker.

1.2 Election in respect of the Scheme Offer

If the Scheme becomes unconditional and you elect to accept the Scheme Offer (or make no election in which event you shall be deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration), you will have your account held at your CSDP or broker debited with your Shares and credited with the Scheme Consideration in respect thereof on the Scheme Implementation Date.

Dematerialised Shareholders will be contacted by their duly appointed CDSPs or brokers in the manner stipulated in the custody agreements entered into between the Dematerialised Shareholders and their CSDPs or brokers in order to ascertain whether or not the Dematerialised Shareholders wish to elect to accept or reject the Scheme Offer.

1.3 You must **NOT** complete the attached form of proxy.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO ARE “OWN NAME” DEMATERIALISED SHAREHOLDERS

2.1 Voting, attendance and representation at the Scheme Meeting

2.1.1 You may attend, speak and vote at the Scheme Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person).

2.1.2 If you do not wish to or are unable to attend the Scheme Meeting, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and return it to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), or email it to meetfax@linkmarketservices.co.za, to be received by no later than 10:00 on Friday, 26 April 2019. Alternatively, the form of proxy may be handed to the chairperson of the Scheme Meeting before the commencement of the Scheme Meeting.

2.2 Surrender of Documents of Title (this applies only to certificated and not to Dematerialised Shareholders with “own name” registration)

You are required to surrender your Documents of Title in respect of all your Shares in order to claim the Scheme Consideration, by completing the attached Scheme Form of Election, Surrender and Transfer in accordance with its instructions, and returning it, together with the relevant share certificates or Documents of Title, to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 12:00 on the Scheme Consideration Record Date.

2.3 Election in respect of the Scheme Offer

Certificated Shareholders

If the Scheme becomes unconditional and you elect to accept the Scheme Offer (or make no election, in which event you shall be deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) and you surrender your Documents of Title to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date, the Scheme Consideration in respect thereof will be posted to you at your own risk by ordinary post on or about the Scheme Implementation Date. If you surrender your Documents of Title after 12:00 on the Scheme Consideration Record Date, the Transfer Secretaries will post the Scheme Consideration in respect thereof to you by ordinary post at your own risk within 5 Business Days of receipt thereof.

If you hold Certificated Shares, intend accepting the Scheme Offer and wish to anticipate the Scheme becoming unconditional, you should complete the attached Scheme Form of Election, Surrender and Transfer and return it together with the relevant share certificate(s) or other Documents of Title in accordance with the instructions contained therein to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), to be received by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme not become unconditional, the Transfer Secretaries shall, within 5 Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to the Shareholder concerned by registered post at the risk of such Certificated Shareholder.

Should you wish to reject the Scheme Offer and not receive the Scheme Consideration, you must complete the attached Scheme Form of Election, Surrender and Transfer in accordance with its instructions, and return it to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), to be received by no later than 12:00 on the Scheme Consideration Record Date.

Dematerialised Shareholders with “own name” registration

If the Scheme becomes unconditional and you elect to accept the Scheme Offer (or make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration), you will have your account held at your CSDP or broker debited with your Shares and credited with the Scheme Consideration in respect thereof on the Scheme Implementation Date.

2.4 If you wish to dematerialise your Shares, please contact your CSDP or broker. You do not need to dematerialise your Shares in order to receive the Scheme Consideration in respect thereof.

3. GENERAL

3.1 Approval of the Scheme Resolution at the Scheme Meeting

4.1.1 The Scheme must be approved by a special resolution, in accordance with section 115(2)(a) of the Companies Act, at the Scheme Meeting, at which at least three Global Shareholders are present and sufficient Scheme Members are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the Scheme Meeting. In order to be approved, a special resolution must be supported by at least 75% of voting rights exercised thereon.

3.1.2 In terms of section 115(4) of the Companies Act, the voting rights exercisable by the Remaining Shareholders and the Voting Pool Shareholders shall not be included in the voting rights required to be present, or actually present, in determining whether the quorum requirements are satisfied, or required to be voted in support of Scheme Resolution, or actually voted in support of the Scheme Resolution.

3.2 Electronic participation at the Scheme Meeting

In accordance with the provisions of section 61(10) of the Companies Act, the Company intends to make provision for Global Shareholders and their proxies to participate in the Scheme Meeting by way of telephone conference call. Global Shareholders wishing to do so:

- 3.2.1 should contact the Chief Financial Officer at +27 11 662 3800 by no later than 10:00 on Friday, 26 April 2019, to obtain a pin number and dial-in details for the conference call;
- 3.2.2 will be required to provide reasonably satisfactory identification;
- 3.2.3 will be billed separately by their own telephone service providers for the telephone call to participate in the Scheme Meeting; and
- 3.2.4 should lodge completed form(s) of proxy in accordance with the attendance and voting instructions detailed above.

3.3 Court approval

- 3.3.1 Global Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Global may in certain circumstances not proceed to implement the Scheme Resolution, despite the fact that it will have been adopted at the Scheme Meeting, without the approval of the Court.
- 3.3.2 A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in **Annexure 8** to this Circular.

3.4 Dissenting Shareholders

- 3.4.1 A Global Shareholder who is entitled to vote at the Scheme Meeting is entitled to seek relief under section 164 of the Companies Act if that Global Shareholder notified Global in advance in writing of its intention to oppose the Scheme Resolution, was present at the Scheme Meeting, and voted against the Scheme Resolution and sent the Company a demand contemplated in section 164(5) of the Companies Act.
- 3.4.2 A more detailed explanation of the Dissenting Shareholders' Appraisal Rights is contained in paragraph 4.5 of **Part A** of this Circular.
- 3.4.3 A copy of section 164 of the Companies Act pertaining to Appraisal Rights is set out in **Annexure 9** to this Circular.

3.5 Dematerialisation

If you wish to dematerialise your Global Shares, please contact your CSDP or broker. Global Shareholders are advised that dematerialisation will take approximately between one and 10 Business Days, and no dematerialisation or rematerialisation of Global Shares may take place after the Scheme Consideration LDT, which is expected to be Tuesday, 28 May 2019.

3.6 Foreign Shareholders

Global Shareholders who are not resident in, or who have registered addresses outside of South Africa, must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Global Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

3.7 Taxation

The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each Global Shareholder. Global Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration.

3.8 Limitation of Liability

Global does not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or broker, including, without limitation, any failure on the part of the CSDP or broker or any registered holder of Global Shares, to notify the holder of any beneficial interest in those shares in respect of the Scheme or any other matter set out in this Circular.

3.9 TRP Approval

The TRP does not consider the commercial advantages or disadvantages of a transaction in exercising its powers and performing its functions, including its review and approval of this Circular in line with section 201(3) of the Companies Act.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to the section set out hereunder.

2019

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 15 March
Circular posted to Shareholders and Notice of Scheme Meeting released on SENS	Thursday, 28 March
Notice of Scheme Meeting published in the press	Friday, 29 March
Scheme Offer opens for acceptance or rejection at 09:00 on (see Note 1 below)	Friday, 29 March
Last day to trade in Global Shares in order to be recorded in the Register to vote at the Scheme Meeting	Monday, 15 April
Record date to be eligible to vote at the Scheme Meeting, being the Scheme Voting Record Date, by close of trade	Thursday, 18 April
Proxy forms to be lodged at, posted, or emailed to the Transfer Secretaries by 10:00 on	Friday, 26 April
Last date and time for Shareholders to give notice to Global objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution for purposes of the Appraisal Rights by 10:00	Tuesday, 30 April
Proxy forms not lodged with Transfer Secretaries to be handed to the Chairman of the Scheme Meeting before 10:00 on	Tuesday, 30 April
Scheme Meeting to be held at 10:00 on	Tuesday, 30 April
Results of Scheme Meeting released on SENS	Tuesday, 30 April
Results of the Scheme Meeting published in the press	Thursday, 2 May

If the Scheme is approved by Scheme Members at the Scheme Meeting:

Last date for Global Shareholders who voted against the Scheme Resolution to require Global to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Global Shareholders at the Scheme Meeting were exercised against the Scheme Resolution	Thursday, 9 May
Last date for Shareholders who voted against the Scheme to apply to Court for leave to apply for a review of the Scheme in terms of section 164(3)(b)	Thursday, 16 May
Last date for Global to send objecting Shareholders notices of the adoption of the Scheme Resolution, in accordance with section 164 of the Companies Act	Thursday, 16 May

The following dates assume that neither Court approvals nor the review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Receive compliance certificate from the TRP	Friday, 17 May
Scheme Finalisation Date announcement expected to be released on SENS	Friday, 17 May
Scheme Finalisation Date announcement expected to be published in the press	Monday, 20 May
Last day to trade in Global Shares to be entitled to receive the Scheme Consideration	Tuesday, 28 May
Suspension of listing of Shares at the commencement of trade on the JSE	Wednesday, 29 May
Scheme Offer closes for acceptance or rejection by 12:00 (see Note 1 below) on	Friday, 31 May
Scheme Consideration Record Date, being the date on which Scheme Participants who have elected to accept the Scheme Offer (or who have made no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) will receive the Scheme Consideration, at 17:00 on	Friday, 31 May
Expected Scheme Implementation Date	Monday, 3 June
Scheme Consideration will be sent by EFT or by cheque to Certificated Shareholders who have lodged their Scheme Form of Election, Surrender and Transfer with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	Monday, 3 June
Scheme Participants expected to have their accounts with their CSDP or broker credited with the Scheme Consideration on or about	Monday, 3 June
Expected termination of listing of Shares on the JSE at the commencement of trade on or about	Tuesday, 4 June

Notes:

- Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of such Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.**
- All dates and times are subject to change and/or may be subject to certain regulatory approvals, including but not limited to that of the TRP and/or the JSE, being granted. Any change will be released on SENS and published in the press.
- Shareholders should note that, as trade in Shares on the JSE is settled through Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, Shareholders who acquire Shares on the JSE after the Voting LDT will not be entitled to vote at the Scheme Meeting.
- Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 9** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
- Dematerialised Shareholders, other than those with "own name" registration, must provide their CSDP or broker with their instructions for voting at the Scheme Meeting by the cut-off time and date stipulated by their CSDP or broker in terms of their respective custody agreements.
- No dematerialisation or rematerialisation of Shares may take place from the Business Day following the Scheme Consideration LDT.

7. If the Scheme Meeting is adjourned or postponed, forms of proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
8. Although the salient dates and times stated are subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. All times referred to in this Circular are references to South African time.



Global Asset Management Limited

(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)

ISIN Code: ZAE000173498 Share code: GAM

UBI General Partner Proprietary Limited

(Incorporated in the Republic of South Africa)
(Registration number 2016/22443701/07)

on behalf of the ARC Fund

COMBINED CIRCULAR TO GLOBAL SHAREHOLDERS REGARDING THE SCHEME

1. INTRODUCTION

- 1.1. Shareholders are referred to the Joint Firm Intention Announcement advising of, *inter alia*, the Scheme Offer to be made by the Company to acquire the Scheme Shares from the Scheme Participants by way of a scheme of arrangement in terms of section 114 of the Companies Act, proposed by the Independent Board between the Company and its Shareholders, on the terms set out in paragraph 4.2 of **Part A** of this Circular.
- 1.2 Implementation of the Scheme is subject to fulfilment of the Conditions Precedent.
- 1.3 An accepting Shareholder will receive the Scheme Consideration of R2.10 per Share against surrender of their Documents of Title (if applicable).
- 1.4 **Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of such Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.**
- 1.5 Following implementation of the Scheme and the Scheme becoming unconditional, the listing of Global's Shares on the AltX will be terminated and Scheme Participants, other than those Shareholders who specifically elect to retain their shares, as referred to in paragraph 1.4 above, will be deemed to have sold all of their Global Shares for the Scheme Consideration.
- 1.6 For a full understanding of the detailed legal terms and conditions of the Scheme, this Circular should be read in its entirety.
- 1.7 In addition to the Scheme Offer, a Mandatory Offer was triggered at a lower price of R1.83 per share, as detailed in **Part B** of this Circular. **The Independent Board therefore does not recommend that Shareholders accept the Mandatory Offer Consideration, which is lower than the Scheme Consideration of R2.10.**
- 1.8 In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.

2. PURPOSE OF THIS CIRCULAR

The purpose of **Part A** of this Circular is to:

- 2.1 provide Shareholders with information regarding the Scheme;
- 2.2 provide Shareholders with the Independent Expert's report in respect of the Scheme and the Delisting;
- 2.3 advise Shareholders of the Independent Board's opinion in respect of the Scheme (as supported by the Independent Expert's report); and
- 2.4 convene the Scheme Meeting to consider and, if deemed fit, approve the Scheme.

3. RATIONALE FOR THE SCHEME

- 3.1 At the time of listing of the Company, the Group had short, medium and long-term objectives, with the main business being long term industrial asset finance which generated the profits and cash flows for the Group to invest in the development of various waste to energy projects using proprietary technologies. During the past six years, the Group secured two large institutional investors who bought into the vision of the energy initiatives. To this end, the Group has already established two pyrolysis plants to convert waste rubber into oil and has run a successful pilot project to convert waste plastic into oil. The proceeds from the specific issue of shares to ARC in March 2019, as detailed in paragraph 1.1 of **Part B** of this Circular, will be used for the completion of the construction of the first fully fledged waste plastic to oil plant.
- 3.2 On a roadshow in the second half of 2018 by management to raise the additional equity, it has become clear that there is significant interest from potential investors to invest in the energy business. However, the reasons for being listed were questioned and represented a serious obstacle to any investment decision.
- 3.3 Additionally, the Board is of the opinion the listing of the Company no longer benefits the Company due to:
 - 3.3.1 the lack of liquidity of the Company's shares;
 - 3.3.2 the high costs of maintaining a listing; and
 - 3.3.3 significant time and energy of Global's executives spent on listing related regulatory requirements.
- 3.4 The Board has taken note of the feedback from potential investors and, in view of the long-term strategy of the Group, has taken the decision to propose the Delisting, to be implemented by way of the Scheme.
- 3.5 The Scheme will afford shareholders an opportunity to monetise their investment in the Company without incurring trading costs, rather than to continue holding shares in the Company post the Delisting.
- 3.6 The business of Global and its subsidiaries will continue after the Scheme becomes operative, as currently conducted. However, shareholders are referred to the announcement published on SENS on 19 February 2019 regarding the reduction by Global of its effective shareholding in its asset finance business, namely LFS Assets, to Main Street 1236 Proprietary Limited with effect 1 February 2019 ("**LFS Transaction**"), which transaction is in line with the Group's long-term strategy to focus on its renewable energy business, as referred to in paragraph 3.1 above. A separate circular containing details of the LFS Transaction will be distributed to shareholders within the applicable regulatory timeframes. The LFS Transaction is subject to regulatory approvals and/or consents being obtained, including the JSE and the TRP, and the approval by Global shareholders.

- 3.6 The Scheme Consideration is at a 176% premium to the 30-day VWAP of 76 cents at which Global Shares traded on the JSE up to 13 August 2018, being the last Business Day immediately prior to the date of the first cautionary announcement, and a 180% premium to the 30-day VWAP of 75 cents at which Global Shares traded on the JSE up to 8 March 2019, being the last practicable date prior to the date of the Joint Firm Intention Announcement.

4. THE SCHEME

4.1 The mechanics of the Scheme

- 4.1.1 The Scheme is being proposed by the Independent Board between the Company and its Shareholders in terms of section 114 of the Companies Act pursuant to which the Company will make an offer to all Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to repurchase the Scheme Shares in terms of section 48 of the Companies Act for the Scheme Consideration.
- 4.1.2 The Scheme will constitute an "affected transaction" as defined in section 117(1)(c) of the Companies Act and will be regulated by the Companies Act and the Companies Act Regulations.
- 4.1.3 Subject to the Scheme becoming unconditional, Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) shall be deemed with effect from the Scheme Implementation Date to have:
- 4.1.3.1 disposed of their Shares to the Company, which will be deemed to have acquired ownership of the Shares on the Scheme Implementation Date, in exchange for the Scheme Consideration payable for those Shares which Scheme Consideration is to be settled in terms of paragraph 4.8 of **Part A** of this Circular;
 - 4.1.3.2 authorised Global and/or the Transfer Secretaries on its behalf to transfer the Shares into the name of the Company, where after such Shares will be cancelled; and
 - 4.1.3.3 authorised the Transfer Secretaries on its behalf to collect from the Company the Scheme Consideration for delivery to those Global Shareholders,
- and all risk and benefit in the repurchased Shares will pass from those Global Shareholders to the Company with effect from the Scheme Implementation Date.
- 4.1.4 Should the Scheme become unconditional, Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) shall be entitled to receive the Scheme Consideration in respect of the Shares held by them. Global will, either itself and/or through its Transfer Secretaries, administer and procure the transfer of the Scheme Consideration to those Global Shareholders.
- 4.1.5 Subject to the Scheme becoming unconditional, Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) shall:
- 4.1.5.1 against the surrender by Certificated Shareholders of their Documents of Title in respect of their Shares, receive the Scheme Consideration in accordance with the provisions of paragraph 4.8 of **Part A** of this Circular; and

4.1.5.2 in terms of the custody agreement entered into between the Shareholder concerned and their CSDP or broker, Dematerialised Shareholders will have their Shares transferred to the Company and the Scheme Consideration transferred to their CSDP or broker who should credit them with the Scheme Consideration.

4.1.6 The rights of the Global Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to receive the Scheme Consideration in respect of the Shares held by them will be rights enforceable by Shareholders against Global only.

4.1.7 The effect of the Scheme (together with the Scheme Offer) will be that, with effect from the Scheme Implementation Date, the Shares of those Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) will be repurchased by Global and cancelled. No Shares so acquired will be transferred to any person other than Global. The Global Shareholders are referred to paragraph 4.8 of **Part A** of this Circular, which sets out in detail the manner in which the Scheme Consideration will be settled.

4.1.8 With effect from the Scheme Implementation Date, each and every officer/director of the Transfer Secretaries and/or Global or any other person nominated by Global will irrevocably be deemed to be the attorney and agent *in rem suam* of all Shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) to implement the transfer of their Shares in terms of paragraph 4.1.3 above and to sign any instrument of transfer in respect thereof or any other documents and to do any other acts required or desirable to implement the Scheme and the Delisting and to take all steps necessary to procure electronic delivery of Shares which have been dematerialised.

4.1.9 The Company is acting as principal and not as agent in respect of the Scheme and it is not acting in concert with any parties, other than its shareholders, for purposes of the implementation of the Scheme.

4.2 Terms of the Scheme

4.2.1 *The Scheme Offer*

Subject to the Scheme becoming unconditional, the Company hereby offers to purchase from the Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) all of their Shares on the terms and conditions set out in this Circular.

Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of the Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.

4.2.2 *The Scheme Consideration*

4.2.2.1 The Scheme Consideration is R2.10 per share.

4.2.2.2 The Scheme Consideration will be payable in cash in Rand.

4.2.2.3 The Independent Board believes that the Scheme Consideration reflects the fair and reasonable value for the Shares and will be attractive to Global Shareholders. In this regard, Shareholders are referred to paragraph 15 of **Part A** of this Circular and the report of the Independent Expert regarding the Scheme attached to this Circular as **Annexure 1**.

4.2.3 *Conditions to the Scheme Offer*

The Scheme Offer is conditional on the Scheme becoming unconditional and thus capable of implementation, which Scheme is subject to the fulfilment of the statutory requirements set out in paragraph 4.4 below by no later than 30 June 2019, or such later date as may be determined by the Company.

4.2.4 *Scheme Offer not made in restricted jurisdictions*

4.2.4.1 The Scheme Offer does not and will not constitute an offer to purchase or the solicitation of an offer to sell any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction. Without limiting the generality of the above, the Scheme Offer is not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any other jurisdiction if it is illegal for the Scheme Offer to be made or accepted in that jurisdiction ("**Restricted Jurisdiction**") and the Scheme Offer cannot be accepted by any such use of mails, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this document nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and, if received in any Restricted Jurisdiction, this document should be treated as being received for information only.

4.2.4.2 Shareholders who complete the Scheme Form of Election, Surrender and Transfer are deemed to represent and warrant to the Company that they have not received or sent copies or originals of this document, the Scheme Form of Election, Surrender and Transfer or any related documents in, into or from a Restricted Jurisdiction and have not otherwise utilised in connection with the Scheme Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction, and that the Scheme Form of Election, Surrender and Transfer has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Scheme Offer from outside a Restricted Jurisdiction.

4.3 Procedure for the acceptance of the Scheme Offer

This paragraph 4.3 is not applicable to the Remaining Shareholders or the Voting Pool Shareholders.

4.3.1 *Certificated Shareholders*

- 4.3.1.1 The ensuing provisions of this paragraph 4.3 do not apply to Dematerialised Shareholders who elect to accept the Scheme Offer or, having made no election, are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration. Such Shareholders need not take any action unless they wish to elect to not accept the Scheme Offer as their relevant accounts with their CSDPs or brokers will automatically be updated by their CSDPs or brokers.
- 4.3.1.2 Certificated Shareholders who elect to accept the Scheme Offer or, having made no election, are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration shall, subject to the Scheme becoming unconditional, only be entitled to receive the Scheme Consideration in respect of their Shares once they have surrendered their Documents of Title in respect thereof.
- 4.3.1.3 A Certificated Shareholder who wishes to surrender his/her Documents of Title in anticipation of the Scheme being implemented, may complete the Scheme Form of Election, Surrender and Transfer and return it, together with the Documents of Title relating to all his/her Shares, to Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), before 12:00 on the Scheme Consideration Record Date.
- 4.3.1.4 Alternatively, Certificated Shareholders who elect to accept the Scheme Offer or, having made no election, are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration, can submit their Documents of Title after 12:00 on the Scheme Consideration Record Date, and surrender their Documents of Title representing all of their Certificated Shares at that time. In this regard, if requested by any of those Shareholders, a further Scheme Form of Election, Surrender and Transfer will be sent to Certificated Shareholders for use by those Certificated Shareholders who may not yet have surrendered their Documents of Title. The Scheme Consideration will be posted to Shareholders within 5 Business Days of receipt if received after 12:00 on the Scheme Consideration Record Date.
- 4.3.1.5 If the Documents of Title relating to the Shares held by a Certificated Shareholder have been lost or destroyed, Shareholders should nevertheless return a duly completed surrender form, together with an indemnity on terms satisfactory to Global. Global may, in its sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of an indemnity on terms acceptable to it. Unless otherwise agreed by Global, only indemnity forms obtained from the Transfer Secretaries (available on request) will be regarded as suitable. Global shall be entitled, in its absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 4.3.1.6 No receipt will be issued for Documents of Title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents must prepare special transaction receipts, if required.

- 4.3.1.7 Documents of Title surrendered by Certificated Shareholders prior to the Scheme Implementation Date will be held in trust by the Transfer Secretaries, at the risk of the Shareholders concerned, pending the Scheme becoming unconditional. In the event of the Scheme not being implemented for any reason whatsoever, the Transfer Secretaries will, by not later than 5 Business Days after the date upon which it becomes known that the Scheme will not be implemented, return the Documents of Title to the Shareholders concerned by registered post, at the risk of such Shareholders, to the address recorded in the Register.
- 4.3.1.8 The attention of Certificated Shareholders is drawn to the fact that, if they surrender their Documents of Title in advance, they will not be in a position to deal in their Shares on the JSE between the date of surrender and the Scheme Implementation Date, or if the Scheme is not implemented, between the date of surrender and the date on which their Shares are returned to them as set out in this Circular.
- 4.3.2 *Dematerialised Shareholders*
 - 4.3.2.1 Dematerialised Shareholders will be contacted by their duly appointed CSDPs or brokers in the manner stipulated in the custody agreements entered into between the Dematerialised Shareholders and their CSDPs or brokers in order to ascertain whether or not the Dematerialised Shareholders wish to elect to accept or reject the Scheme Offer. If you wish to elect to accept or reject the Scheme Offer, you must notify your CSDP or broker of your acceptance or rejection of the Scheme Offer in the time and manner stipulated in the custody agreement entered into between you and your CSDP or broker, as the case may be.
 - 4.3.2.2 If a Dematerialised Shareholder wishes to elect to accept or reject the Scheme Offer, but has not been contacted by its CSDP or broker, it would be advisable to contact and furnish the CSDP or broker with instructions in regard to the election of acceptance or rejection of the Scheme Offer. Dematerialised Shareholders are hereby advised that should they wish to elect to reject the Scheme Offer and fail to inform their CSDP or broker of such decision they will be deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration. These instructions must be provided in the manner and by the cut-off date and time advised by the CSDP or broker in terms of the custody agreement and must be communicated to the Transfer Secretaries by not later than 12:00 on the Scheme Consideration Record Date.
 - 4.3.2.3 These Dematerialised Shareholders must not complete the attached Scheme Form of Election, Surrender and Transfer.
- 4.3.3 *Acceptances are irrevocable*

A Shareholder who has elected to accept the Scheme Offer may not withdraw that acceptance, subject to Companies Act Regulation 105(3).
- 4.3.4 *Inability to trade in Shares*

Shareholders who have elected to accept the Scheme Offer will not be able to trade their Shares from the date on which they elected to accept the Scheme Offer.

4.4 The statutory requirements of the Scheme

The Scheme is being proposed by the Independent Board between the Company and its Shareholders in terms of section 114 of the Companies Act pursuant to which the Company will make an offer to all Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to repurchase their Shares in terms of section 48 of the Companies Act for the Scheme Consideration.

4.4.1 In terms of section 115 of the Companies Act, the Scheme may only be implemented if:

4.4.1.1 the Scheme is approved in terms of section 115 of the Companies Act by a special resolution (requiring a 75% majority of Shareholders present and entitled to exercise voting rights voting in favour of the Scheme Resolution) adopted by persons entitled to exercise voting rights on such matter (being those Scheme Members registered as such on the Voting Record Date) at the Scheme Meeting and at which meeting sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on that matter; and

4.4.1.2 the Panel has issued a compliance certificate in respect of the Scheme in terms of section 115(1)(b) of the Companies Act. **In this regard, shareholders should take note that the Panel does not consider commercial advantages or disadvantages of affected transactions when it approves transactions.**

4.4.2 Despite the Scheme Resolution having been adopted to approve the Scheme, the Company may not proceed to implement the Scheme without the approval of the Court if:

4.4.2.1 the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on that resolution, and within 5 Business Days after the vote, any person who voted against the Scheme Resolution requires the Company to seek Court approval; or

4.4.2.2 the Court, on application within 10 Business Days after the vote by any person who voted against the Scheme Resolution, grants that person leave to apply to a Court for a review of the Scheme.

4.4.3 If the Scheme Resolution requires approval by a Court as contemplated in terms of paragraph 4.4.2.1 above, the Company must either:

4.4.3.1 within 10 Business Days after the vote apply to the Court for approval, and bear the costs of that application; or

4.4.3.2 treat the Scheme Resolution as a nullity.

4.4.4 On application contemplated in 4.4.2.2 above, the Court may grant leave to that person to apply to Court for a review of the Scheme only if satisfied that the applicant:

4.4.4.1 is acting in good faith;

4.4.4.2 appears prepared and able to sustain the proceedings; and

4.4.4.3 has alleged facts which if proved would support an order in terms of paragraph 4.4.5 below.

4.4.5 On reviewing the Scheme Resolution that is the subject of an application contemplated in paragraph 4.4.3.1 above, or after granting leave as contemplated in paragraph 4.4.4 above, the Court may set aside the Scheme Resolution only if:

4.4.5.1 the Scheme Resolution is manifestly unfair to the Company's Shareholders; or

4.4.5.2 the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the memorandum of incorporation of the Company or other significant and material procedural irregularity.

4.4.6 A copy of section 115 of the Companies Act is attached as **Annexure 8** to this Circular.

4.5 **Dissenting Shareholders**

4.5.1 Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by the Company in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:

4.5.1.1 on or prior to the Scheme Consideration LDT, be deemed to be a Scheme Participant and be subject to the provisions of the Scheme; and

4.5.1.2 after the Scheme Consideration LDT, be deemed to have been a Scheme Participant as at the Scheme Implementation Date, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder shall take place on the later of (i) the Scheme Implementation Date, (ii) the date which is five Business Days after that Dissenting Shareholder so withdrew its demand or allowed the Company's offer to lapse, as the case may be, and (iii) if that Dissenting Shareholder is a Certificated Shareholder, the date which is five Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and completed Scheme Form of Election, Surrender and Transfer to the Transfer Secretaries.

4.5.2 Any Shareholder that is in doubt as to what action to take must consult their legal or professional advisor in this regard. A copy of section 164 of the Companies Act is attached to this Circular as **Annexure 9** to this Circular.

4.5.3 Before exercising their Appraisal Rights, Shareholders should have regard to the following factors relating to the Scheme:

- the Scheme Consideration is payable in cash;
- the report of the Independent Expert set out in **Annexure 1** to this Circular concludes that the Scheme Consideration is fair and reasonable to Shareholders; and
- the Court is empowered to grant a costs order in favour of, or against, a Shareholder, as may be applicable.

4.6 Scheme Consideration

- 4.6.1 Subject to the provisions of paragraph 4.7 below, the Scheme Consideration payable by the Company in terms of the Scheme is R2.10 for every Share in respect of which the Scheme Offer is accepted, payable in cash on the date on which the Scheme becomes operative. Those Shareholders who make no election will be deemed to have elected to accept the Scheme Offer and will receive the Scheme Consideration.
- 4.6.2 Based on the irrevocable undertakings provided by certain Shareholders, as detailed in paragraph 14 of **Part A** of this Circular, the maximum aggregate number of Shares to be repurchased pursuant to the Scheme will be 3 333 116 and accordingly the maximum aggregate cash offer price payable by the Company will be R 6 999 545.
- 4.6.3 The Scheme Consideration represents a 176% premium to the 30-day VWAP of 76 cents at which Global Shares traded on the JSE up to 13 August 2018, being the last Business Day immediately prior to the date of the first cautionary announcement, and a 180% premium to the 30-day VWAP of 75 cents at which Global Shares traded on the JSE up to 8 March 2019, being the last practicable date prior to the date of the Joint Firm Intention Announcement.

4.7 Conditions Precedent

- 4.7.1 The implementation of the Scheme is subject to the fulfilment of the following Conditions Precedent by no later than 30 June 2019, or such later date as may be determined by the Company:
- 4.7.1.1 all regulatory approvals and/or consents as may be necessary to give effect to the Scheme have been obtained (either unconditionally or subject to conditions acceptable to the Company), including, without limitation, the TRP;
 - 4.7.1.2 approval of the Scheme by the requisite majority of Scheme Members, as contemplated in section 114, read with section 115, of the Companies Act;
 - 4.7.1.3 the Scheme Resolution has been passed and, to the extent required in terms of section 115(3)(a) of the Companies Act, the implementation of the Scheme Resolution is approved by the Court and, if applicable, the Company has not elected to treat the Scheme Resolution as a nullity in terms of section 115(5) of the Companies Act;
 - 4.7.1.4 if the Scheme Resolution has been passed and any person who voted against the Scheme Resolution applies to the Court within 10 (ten) business days after the vote for a review of the Scheme in accordance with the requirements of section 115(3)(b) of the Companies Act, (i) no leave is granted by the Court to such person to apply to court for a review of the Scheme in accordance with the requirements of section 115(6) of the Companies Act or (ii) if leave is granted by the Court to apply to Court for a review of the Scheme in accordance with the requirements of section 115(6) of the Companies Act, the Court has not set aside the Scheme Resolution in terms of section 115(7) of the Companies Act; and
 - 4.7.1.5 the TRP has issued a compliance certificate in respect of the Scheme in terms of section 119(4)(b) of the Companies Act. **In this regard, shareholders should take note that the Panel does not consider commercial advantages or disadvantages of affected transactions when it approves transactions.**
- 4.7.2 The conditions precedent stipulated in paragraph 4.7.1 above are regulatory in nature and may not be waived.

- 4.7.3 An announcement will be published on SENS and in the press as soon as practicable after all the conditions to the Scheme have been fulfilled or waived, as the case may be.

4.8 **Settlement of the Scheme Consideration**

- 4.8.1 In the event that the Scheme becomes unconditional and is implemented, Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) who elect to accept the Scheme Offer or having made no election are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration, will, subject to the Exchange Control Regulations, be entitled to receive the Scheme Consideration in respect of the Scheme Shares held by them on the Scheme Implementation Date. The Scheme Consideration shall be fully paid up and Global will, either itself and/or through its Transfer Secretaries, administer and procure the transfer of the Scheme Consideration to the Shareholders concerned.
- 4.8.2 The following provisions regarding the settlement of the Scheme Consideration apply to Shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) who elect to accept the Scheme Offer or having made no election are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration:
- 4.8.2.1 Subject to Exchange Control Regulations, details of which are set out in **Annexure 6** to this Circular, the Scheme Consideration will be posted by ordinary post to Certificated Shareholders, at the risk of the Shareholders concerned, by the Transfer Secretaries on behalf of Global on the Scheme Implementation Date if the Documents of Title to all of those Certificated Shareholders' Certificated Shares have been surrendered before 12:00 on the Scheme Consideration Record Date or, if the Shareholders' Documents of Title are surrendered after 12:00, on the Scheme Consideration Record Date, within 5 Business Days after receipt thereof by the Transfer Secretaries;
- 4.8.2.2 Where, on or subsequent to the Scheme Implementation Date, a person who was not a registered holder of Certificated Shares on the Scheme Consideration Record Date, tenders to the Transfer Secretaries Documents of Title together with a duly stamped form of transfer purporting to have been executed on or before the Scheme Consideration Record Date by or on behalf of the then registered holder of such Shares, and provided that the Scheme Consideration shall not already have been posted or delivered to the registered holder, then such transfer shall be accepted by Global as if it were a valid transfer to such person of the Shares concerned. The Scheme Consideration will be posted to such person in accordance with the provisions of this paragraph 4.8.2.2 within 5 Business Days of such tender, subject to proof satisfactory to the Transfer Secretaries as to the payment of any duty or tax payable, and provided that Global is, if so required by it, given an indemnity on terms acceptable to it in respect of such consideration; and

4.8.2.3 If the Scheme Consideration is not sent to Certificated Shareholders entitled thereto because the relevant Documents of Title have not been surrendered or if the Scheme Consideration is returned undelivered to the Transfer Secretaries, the Scheme Consideration will be held in trust by Global or the Transfer Secretaries on behalf of Global until claimed for a maximum period of 5 years, after which period such funds shall be made over to the Guardians Fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Global.

4.8.3 In respect of Dematerialised Shareholders, Global will deposit the Scheme Consideration into the account of the relevant CSDP via Strate and thereafter the accounts of Dematerialised Shareholders at their CSDPs or brokers will be credited and updated with the Scheme Consideration due to them in accordance with the custody agreements between the Dematerialised Shareholders and their CSDPs or brokers.

4.8.4 Settlement of the Scheme Consideration will be implemented in full in accordance with its terms without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against such Shareholders.

4.9 **Cash confirmation**

This Circular includes two offers, one being the Scheme Consideration at R2.10 (as detailed in this **Part A** of this Circular), and the Mandatory Offer Consideration at R1.83 (**Part B** of this Circular), which is lower than the Scheme Consideration.

In accordance with Regulation 111(4) and Regulation 111(5) of the Companies Act Regulations, the TRP has been provided with an unconditional cash guarantee from Absa Bank Limited, having their head office at Absa Towers North, 180 Commissioner Street, Johannesburg, 2001, that ARC has sufficient cash resources specifically allocated to secure the settlement of the maximum possible consideration payable in terms of either of the Scheme or the Mandatory Offer, totalling R6 999 543.60, on behalf of Global, after taking into consideration the irrevocable undertakings received from the Remaining Shareholders and the Voting Pool Shareholders not to accept the Scheme Offer or the Mandatory Offer, as detailed in paragraph 14 of **Part A** of this Circular.

In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.

4.10 **The Scheme Meeting**

4.10.1 The Notice of Scheme Meeting is attached to this Circular.

4.10.2 Approval of the Scheme will be put to a vote at the Scheme Meeting to be held at 10:00 on Tuesday, 30 April 2019 at Global's registered office, Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, Johannesburg.

4.10.3 The form of proxy for use by Certificated Shareholders or "own name" Dematerialised Shareholders recorded in the Register on the Voting Record Date who are unable to attend the Scheme Meeting and wish to be represented thereat is attached to this Circular. The instructions for the completion and lodging of the form of proxy is recorded on such form.

4.10.4 The relevant form of proxy must be received by the Transfer Secretaries by not later than 10:00 on Friday, 26 April 2019 in respect of the Scheme Meeting. The relevant form of proxy may also be handed to the Chairman at the Scheme Meeting not later than ten minutes before that Scheme Meeting is due to commence or recommence, as the case may be.

4.10.5 Should a Dematerialised Shareholder recorded in the Register on the Voting Record Date who does not have "own name" registration:

4.10.5.1 wish to attend, speak and vote at the Scheme Meeting, such Shareholder must arrange with his/her CSDP or broker to obtain the necessary Letter of Representation; or

4.10.5.2 be unable to or not wish to attend the Scheme Meeting but wish to vote at the Scheme Meeting, he/she should provide his/her CSDP or broker with their voting instruction in the manner stipulated in the custody agreement governing the relationship between such Shareholder and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. The CSDP or broker will then provide the Transfer Secretaries with the relevant forms of proxy in terms of such individual Dematerialised Shareholders' instructions.

4.10.6 Dematerialised Shareholders recorded in the Register on the Voting Record Date who do not have "own name" registration will not be permitted to attend, speak or vote at the Scheme Meeting without the necessary Letter of Representation being issued to them by their CSDP or broker.

4.10.7 Each Certificated Shareholder and Dematerialised Shareholder recorded in the Register on the Voting Record Date with "own name" registration can attend, speak and vote at the Scheme Meeting in person or give a proxy to someone else (including the chairman of the Scheme Meeting) to represent him/her at the Scheme Meeting.

4.10.8 If you are a Shareholder recorded in the Register on the Voting Record Date who wishes to address the Scheme Meeting, then you will be given the opportunity to do so.

4.10.9 Details of the action required by Shareholders recorded in the Register on the Voting Record Date in respect of the Scheme is set out on pages 15 to 19 of this Circular.

4.11 Termination of listing of Shares on the JSE

Subject to the fulfilment or waiver, to the extent applicable, of the Conditions Precedent and subject to the Scheme being implemented, the JSE has granted approval for the termination of the listing of the Shares, which date is expected to be at the commencement of trading on Tuesday, 4 June 2019.

4.12 Tax implications

The tax treatment of Scheme Participants is dependent on their individual circumstances and on the tax jurisdiction applicable to such Scheme Participants. It is recommended that the Scheme Participants seek appropriate advice in this regard.

4.13 Applicable laws

The Scheme shall be governed by the laws of South Africa only. Each Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

4.14 General

4.14.1 The Company may:

4.14.1.1 before or at the Scheme Meeting, agree to any amendment, variation or modification of the Scheme; or

4.14.1.2 after the Scheme Meeting, agree to any amendment, variation or modification which the Court may deem fit to approve or impose, provided that no amendment, variation or modification made after the Scheme Meeting may have the effect of diminishing the rights which will accrue to a Shareholder in terms of the Scheme.

4.14.2 A certificate signed by two directors of Global stating that all Conditions Precedent have been fulfilled and/or waived and that the Scheme is capable of implementation shall be binding on Global and the Shareholders.

4.14.3 Upon the Scheme being implemented, the existing Documents of Title relating to Shares held by any Shareholders who accept the Scheme Offer or who make no election and are thus deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration, will cease to be of any value, other than for the purposes of surrender in terms of the Scheme, and no certificates or deeds or documents will be issued by Global in place thereof.

4.14.4 Global will be entitled, and will have the authority on behalf of itself and each Shareholder, to authorise any person nominated by Global to sign all documents required to carry the Scheme and the Delisting into effect, including but not limited to all transfer forms, instructions to CSDPs, forms of proxy, changes in address and cessions of rights to dividends, distributions and other entitlements to Global.

4.14.5 All times and dates referred to herein are subject to change. Any such change shall be released on SENS and published in the press.

5. SHARE CAPITAL

The authorised and issued capital of Global as at the Last Practicable Date is set out below:

Authorised	
Number of ordinary shares of no par value	1 000 000 000
Issued	
102 981 473 ordinary shares of no par value	
Stated capital	R 150 836 971

There are no treasury shares held. All issued Shares are listed on the AltX.

6. MAJOR SHAREHOLDERS

Insofar as is known to Global, Shareholders who directly or indirectly held an interest of 5% or more of the Shares in issue on the Last Practicable are detailed in paragraph 2 of **Annexure 4** to this Circular.

7. SHARE TRADING HISTORY

The price and trading history of Shares on the JSE is set out in **Annexure 7** to this Circular.

8. SOLVENCY AND LIQUIDITY

- 8.1 The repurchase by the Company of the Shares pursuant to the Scheme in terms of section 48 of the Companies Act will be funded by the Company through a guarantee issued on behalf of ARC, which will then be settled through debt or equity funding provided by ARC. Any debt funding will be repaid by Global in due course from cash flows generated by the Company from profits.
- 8.2 A resolution has been passed by the Board in terms of section 48 of the Companies Act that, having applied the solvency and liquidity test as set out in section 4 of the Companies Act ("**Solvency and Liquidity Test**"), it has satisfied itself that, at the date of that resolution being passed (being 11 March 2019) it reasonably appears, and it has thus reasonably concluded, that the Company will satisfy the Solvency and Liquidity Test, immediately after implementation of the Scheme.

9. DIRECTORS' INTERESTS

9.1 Directors' interests in Global

Details of directors' interests in Shares as at the Last Practicable Date are set out below:

Director	Beneficially held		Total Shares	% of total issued share capital*
	Direct	Indirect		
N Penzhorn	-	4 880 852	4 880 852	4.74%
MCC van Ettinger	-	5 706 051	5 706 051	5.54%
WP Basson	-	-	-	-
GK Cunliffe	-	-	-	-
GT Magomola	-	-	-	-
AJ Naidoo	-	-	-	-
N Matyolo	-	-	-	-
MJ Reyneke	-	-	-	-
Total	-	10 586 903	10 586 903	10.28%

* Based on 102 981 473 Shares in issue as at the Last Practicable Date.

There have been no dealings by the directors in Shares during the six-month period prior to 11 March 2019 (being the date of the Joint Firm Intention Announcement) and the period from 11 March 2019 and ending on the Last Practicable Date by the parties set out in this paragraph 9.1.

None of the above Shareholders will be accepting the Scheme Offer, or the Mandatory Offer detailed in **Part B** of this Circular, and will remain as Shareholders of Global post the Delisting.

9.2 Directors' service contracts and terms of office

The Company has formal employment agreements with all the executive directors which provide for a one month notice period after completion of the first year's employment. The employment agreements do not provide for restraint provisions, restraint payments or payments on termination of employment. The directors' remuneration is determined by the Board. The directors of Global shall continue in office following the implementation of the Scheme, with the exception of MCC van Ettinger pursuant to the LFS Transaction.

10. OTHER ARRANGEMENTS

Other than for the irrevocable undertakings detailed in paragraph 14 of **Part A** of this Circular, and the Voting Pool Agreement, no arrangements, agreements or understandings which have any connection with or dependence on the Scheme exist between Global, the Shareholders or any person acting in concert with it, or any director of Global or any person who was a director of Global within the period commencing 12 months prior to the date on which the details of the Scheme were published in the press, or any person who is or was a Shareholder within the abovementioned period.

11. REMUNERATION OF DIRECTORS

Neither a change in the composition of the Board nor the remuneration of the directors as at the Last Practicable Date is anticipated as a result of the Scheme.

12. AGREEMENTS IN RELATION TO THE SCHEME

- 12.1 Other than for the irrevocable undertakings detailed in paragraph 14 of **Part A** of this Circular, and the Voting Pool Agreement, no agreement exists between the Company and any Shareholders which could be considered material to a decision to be taken by Shareholders regarding the Scheme.
- 12.2 As at the Last Practicable Date, save for the irrevocable undertakings to vote in favour of the Scheme, as detailed in paragraph 14 of **Part A** of this Circular, no other agreements have been entered into between the Company and any of the directors of Global or Shareholders in relation to the Scheme.
- 12.3 The Company confirms that it is the ultimate prospective purchaser of the Scheme Shares and is acting alone and not in concert with any party.

13. HISTORICAL FINANCIAL INFORMATION

- 13.1 Extracts from the audited historical financial information of Global for the three financial years ended 30 November 2018, 30 November 2017 and 30 November 2016 is included in **Annexure 2** to this Circular.
- 13.2 The historical financial information of Global for the interim financial period ended 31 May 2018 is included in **Annexure 3** to this Circular.
- 13.3 The full annual reports for the aforementioned financial periods are available on Global's website at <http://www.global-ltd.co.za>.

14. IRREVOCABLE UNDERTAKINGS

- 14.1 Each of the Shareholders set out in the table below have undertaken to vote in favour of all the resolutions required to implement the Scheme and to elect to accept the Scheme Offer:

Shareholder	No. of Shares	% of total issued share capital*
Inshare Proprietary Limited	959 983	0.93%
Peter Perinchief	657 000	0.64%
Midpoint Trust	476 190	0.46%
Brett Nicholas Jordaan	130 063	0.13%
Tessa Cunliffe	75 000	0.07%
TOTAL	2 503 593	2.23%

- 14.2 Each of the Shareholders set out in the table below (i.e. the Remaining Shareholders and the Voting Pool Shareholders) have undertaken to not accept the Scheme Offer and will retain their investment in Global post the Delisting. In accordance with the Companies Act Regulations, the Remaining Shareholders and the Voting Pool Shareholders are precluded from voting on the Scheme Resolution:

Shareholder	No. of Shares	% of total issued share capital*
UBI General Partner Proprietary Limited on behalf of the ARC Fund	46 646 075	45.30%
Insure Group Managers Limited	22 660 571	22.00%
Oakleaf Insurance Company Limited	8 695 652	8.44%
Conceptual Technologies Africa Proprietary Limited	5 706 051	5.54%
Earthwize Recycling Proprietary Limited	4 880 852	4.74%
The Altena Investments Trust	4 344 924	4.22%
Proprocess Engineering Proprietary Limited	2 592 443	2.52%
Die Loerie Trust	1 069 752	1.04%
Estate Late Norbert Bruhin	936 124	0.91%
Cornelis Tertius van Dijk	573 750	0.56%
JSRI Trust	476 679	0.46%
Charles Keith Wilkes	304 348	0.30%
Cassiem Solomon	258 339	0.25%
Balalaika Trust	172 226	0.17%
Marthinus Louwrens Strydom	152 150	0.15%
Joshua Cunliffe	75 000	0.07%
Stefan Wolfgang Pfeffer	59 834	0.06%
Jacobus Parsons Capital Proprietary Limited	26 087	0.03%
David John Venter	10 000	0.01%
Karl Anton Pfeffer	7 500	0.01%
TOTAL	99 648 357	96.76%

* Based on 102 981 473 Shares in issue as at the Last Practicable Date.

- 14.3 To the knowledge of the Company, the following Shareholders who have provided irrevocable undertakings, have dealt in Shares during the six month period prior to 14 August 2018, being the last Business Day immediately prior to the date of the first cautionary announcement, and ending on the Last Practicable Date:

Shareholder	Date of trade	Nature of trade	Total number of shares traded	Trade price
Inshare Proprietary Limited	July 2018	Attachment of shares held as security (off-market)	959 983	R2.08
Earthwize Recycling Proprietary Limited (associate of Mr N Penzhorn)	July 2018	Rights Offer	546 448	R1.83

Midpoint Trust	November 2018	Asset for share swap	476 190	R2.10
The Altena Investments Trust	July and November 2018	Rights Offer and asset for share swap	253 023 and 176 425	R1.83 and R2.10
Proprocess Engineering Proprietary Limited	July and November 2018	Rights Offer and asset for share swap	72 684 and 144 759	R1.83 and R2.10
Cornelis Tertius van Dijk	July 2018	Rights Offer	191 250	R1.83
Die Loerie Trust	July and November 2018	Rights Offer and asset for share swap	29 074 and 58 808	R1.83 and R2.10
JSRI Trust	July and November 2018	Rights Offer and asset for share swap	14 537 and 27 142	R1.83 and R2.10
Cassiem Solomon	July and November 2018	Rights Offer and asset for share swap	7 268 and 13 571	R1.83 and R2.10
Balalaika Trust	July and November 2018	Rights Offer and asset for share swap	4 846 and 9 047	R1.83 and R2.10
Marthinus Louwrens Strydom	July 2018	Rights Offer	43 455	R1.83
Tessa Cunliffe	July 2018	Rights Offer	25 000	R1.83
Joshua Cunliffe	July 2018	Rights Offer	25 000	R1.83
Stefan Wolfgang Pfeffer	July 2018	Rights Offer	19 945	R1.83
David John Venter	July 2018	Rights Offer	5 000	R1.83
Karl Anton Pfeffer	July 2018	Rights Offer	2 500	R1.83

Notes:

1. No dealings by the above Shareholders occurred after the date of them being approached by the Company to provide the irrevocable undertakings referred to in this paragraph 14.
2. The above dealings were effected either off-market or as a result of the Shareholders electing to follow their rights to subscribe for new Shares pursuant to the Rights Offer.

15. REPORT OF THE INDEPENDENT EXPERT

- 15.1 The report of the Independent Expert prepared in accordance with section 114(3) of the Companies Act and Regulation 90 of the Companies Act Regulations is provided in **Annexure 1** to this Circular.
- 15.2 Having considered the terms and conditions of the Scheme and based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Scheme are both fair and fair and reasonable to Shareholders, as each of these terms is respectively defined in the Companies Act Regulations.

16. INDEPENDENT BOARD OPINION AND RECOMMENDATION

- 16.1 The Independent Board appointed the Independent Expert to compile a report on the Scheme.
- 16.2 The Independent Board, after due consideration of the report of the Independent Expert, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the Scheme Consideration as contemplated in section 110(3)(b) of the Companies Act Regulations. The Independent Board has formed a view of the range of the Scheme Consideration, which accords with the range of between R2.00 and R2.20 per share contained in the Independent Expert's report, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in section 110(6) of the Companies Act Regulations) and has not taken any such factors into account, in forming its opinion.
- 16.3 The Independent Board, taking into account the report of the Independent Expert, has considered the terms and conditions of the Scheme and the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Shareholders and, accordingly, recommend that Scheme Members vote in favour of the Scheme at the Scheme Meeting.

17. INTENDED ACTION OF DIRECTORS

All the directors who directly or indirectly beneficially own Shares form part of the Remaining Shareholders or Voting Pool Shareholders. Accordingly, they will be precluded from voting on the Scheme Resolution at the Scheme Meeting.

18. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this Circular and confirms that, to the best of its knowledge and belief, such information is true and the Circular does not omit anything likely to affect the importance of such information.

19. CONSENTS

The Independent Expert, the Designated Advisor and the Transfer Secretaries have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at the registered offices of Global from the date of posting of this Circular until the end of the Scheme Implementation Date:

- 20.1 the audited financial statements of Global for the years ended 30 November 2018, 30 November 2017 and 30 November 2016;
- 20.2 the unaudited interim financial results of Global for the six months ended 31 May 2018;
- 20.3 the memorandum of incorporation of each of Global and its subsidiaries;
- 20.4 the Voting Pool Agreement;
- 20.5 a signed copy of this Circular;
- 20.6 a copy of the irrevocable undertakings referred to in paragraph 14 above;
- 20.7 a signed copy of the report of the Independent Expert;
- 20.8 the written consents referred to in paragraph 19 above; and
- 20.9 the letter of approval of this Circular issued by the TRP.

By order of the Independent Board



WP BASSON

Signed on behalf of the Independent Board, being duly authorised

28 March 2019

JOHANNESBURG

PART B: THE MANDATORY OFFER

*The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to this **Part B** of the Circular.*

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ACTION REQUIRED BY GLOBAL SHAREHOLDERS IN RESPECT OF THE MANDATORY OFFER

The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to the section set out hereunder.

If you are in any doubt as to what action you should take in regard to the Mandatory Offer, you should consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately. If you have disposed of some or all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, broker, banker or other agent through whom such disposal was affected.

In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.

1. ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS

- 1.1 Certificated Shareholders who wish to accept the Mandatory Offer must complete the Mandatory Offer Form of Acceptance attached to this Circular, in accordance with the instructions therein, and forward it, together with the relevant Documents of Title, by hand or by mail to the Transfer Secretaries:

By hand

Link Market Services South Africa
Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg
2001

By mail

Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg
2000

so as to be received by not later than 12:00 on the Mandatory Offer Closing Date.

- 1.2 Acceptances of the Mandatory Offer and Documents of Title that are sent through the post are sent at the risk of Shareholder concerned. Accordingly, Shareholders should make a note of the postal delivery times so as to ensure that acceptances of the Mandatory Offer are received timeously. It is therefore recommended that such acceptances be sent by registered mail or delivered by hand to the Transfer Secretaries.
- 1.3 The discharge of the Mandatory Offer Consideration will be made on the respective dates set forth in the *"Important dates and times relating to the Mandatory Offer"* section on page 47 of this Circular.
- 1.4 If any person who is not a registered holder of Shares surrenders a Document of Title in respect of Shares, together with a transfer form for the registration of such Shares purporting to have been properly completed by the registered holder thereof, such first mentioned person shall be entitled to receive payment of the Mandatory Offer Consideration pursuant to acceptance of the Mandatory Offer, provided that:
- 1.4.1 such person proves to the satisfaction of ARC and Global that the relevant securities transfer tax payable has in fact been paid in respect of the proposed registration of transfer of such Shares; and
- 1.4.2 the Mandatory Offer Consideration has not already been delivered or posted to the registered holder of such Shares.

ARC, Global and the Transfer Secretaries may require, in their sole discretion, to be furnished by such person with an indemnity, in a form and on terms acceptable to them, against any loss or damage, payment or expense which they, or any of their duly authorised representatives, may suffer or incur by reason of or arising from the payment of the Mandatory Offer Consideration to such person.

- 1.5 If a Mandatory Offer Form of Acceptance is rejected due to non-compliance with the instructions contained therein, then the Shareholder concerned will be deemed not to have accepted the Mandatory Offer. ARC may nevertheless, in its sole discretion, condone the non-compliance by any Shareholder of any of the terms and conditions of the Mandatory Offer.
- 1.6 Shareholders who dematerialise their Shares through a CSDP or broker on or prior to the Mandatory Offer Closing Date must furnish such CSDP or broker with their written instructions in respect of the Mandatory Offer in terms of the custody agreement entered into between the Shareholder and the appointed CSDP or broker.

2. ACTION REQUIRED BY DEMATERIALISED SHAREHOLDERS

- 2.1 Dematerialised Shareholders must NOT complete the Mandatory Offer Form of Acceptance.
- 2.2 Dematerialised Shareholders who wish to accept the Mandatory Offer, either in whole or in part, should instruct their duly appointed CSDP or broker, in accordance with the custody agreement concluded with their CSDP or broker.
- 2.3 The instruction to accept the Mandatory Offer must be provided to the CSDP or broker of the Dematerialised Shareholder by the cut-off time stipulated for such instruction in order for such CSDP or broker to take the necessary action to accept the Mandatory Offer prior to the Mandatory Offer Closing Date. Shareholders are accordingly advised to confirm with their CSDP or broker as to what the cut-off time will be. This must be done in accordance with the custody agreement between the Shareholder concerned and his/her CSDP or broker.
- 2.4 Neither ARC nor Global nor any of their authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or broker of a Dematerialised Shareholder who fails to communicate any Shareholder's acceptance of the Mandatory Offer timeously or at all, for whatsoever reason.
- 2.5 The discharge of the Mandatory Offer Consideration will be made on the respective dates set forth in the *"Important dates and times relating to the Mandatory Offer"* section on page 47 of this Circular.

3. GENERAL

- 3.1 Mandatory Offer Participants should note that they may NOT trade any Shares surrendered to ARC in terms of the Mandatory Offer, from the date of acceptance thereof.
- 3.2 Shares may not be dematerialised or rematerialised by Mandatory Offer Participants between Wednesday, 15 May 2019 and Friday, 17 May 2019, both days inclusive.
- 3.3 Shareholders who do not wish to accept the Mandatory Offer need not take any action.

- 3.4 Shareholders who wish to accept the Mandatory Offer will be settled in cash after rounding the number of Mandatory Offer Shares surrendered to the nearest cent. Fractions of cents of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest cent.
- 3.5 The legality of the Mandatory Offer to non-resident Shareholders may be affected by the laws of any jurisdiction relevant to them. Such Shareholders should inform themselves about any applicable legal requirements, which they are obliged to observe. It is the responsibility of any such Shareholder wishing to accept the Mandatory Offer to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Mandatory Offer.
- 3.6 The Mandatory Offer does not and will not constitute an offer to purchase, or the solicitation of an offer to sell, any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction. Without limiting the generality of the above, the Mandatory Offer is not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any other jurisdiction if it is illegal for the Mandatory Offer to be made or accepted in that jurisdiction ("**Restricted Jurisdiction**") and the Mandatory Offer cannot be accepted by any such use of mails, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this document nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and, if received in any Restricted Jurisdiction, this document should be treated as being received for information only.
- 3.7 Shareholders who complete the attached Mandatory Offer Form of Acceptance are deemed to represent and warrant to the Company that they have not received or sent copies or originals of this document, the Mandatory Offer Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction and have not otherwise utilised in connection with the Mandatory Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, a restricted jurisdiction, and that the Mandatory Offer Form of Acceptance has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Mandatory Offer from outside a Restricted Jurisdiction.
- 3.8 **If you are a non-resident Minority Shareholder and you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.**

IMPORTANT DATES AND TIMES RELATING TO THE MANDATORY OFFER

The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to the section set out hereunder.

2019

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 15 March
Circular posted to Shareholders and distribution thereof announced on SENS	Thursday, 28 March
Mandatory Offer opens at 09:00 on	Friday, 29 March
Last day to trade in Global Shares in order to be eligible to participate in the Mandatory Offer	Tuesday, 14 May
Global Shares trade "ex" the right to participate in the Mandatory Offer	Wednesday, 15 May
Mandatory Offer closes at 12:00 on	Friday, 17 May
Mandatory Offer Record Date, being the final date upon which Shareholders must be recorded in the Register in order to be eligible to participate in the Mandatory Offer	Friday, 17 May
Payment date, as per notes 6 and 7 below, with last payment on	Monday, 20 May
Results of the Mandatory Offer announced on SENS	Monday, 20 May
Results of the Mandatory Offer published in the press	Tuesday, 21 May

Notes:

1. Certificated Shareholders are required to complete and return the attached Mandatory Offer Form of Acceptance in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Mandatory Offer Closing Date.
2. Any change to the above dates and times will be agreed upon by ARC and Global and advised to Shareholders by release on SENS and, if required, publication in the South African press.
3. No dematerialisation or rematerialisation of Shares will take place between Wednesday, 15 May 2019 and Friday, 17 May 2019, both days inclusive.
4. All times indicated above are South African times.
5. Mandatory Offer Participants should note that acceptance of the Mandatory Offer will be irrevocable.
6. Certificated Shareholders who accept the Mandatory Offer will have the Mandatory Offer Consideration posted to them or transferred to them by way of EFT (depending on the election in the Mandatory Offer Form of Acceptance) by no later than the Mandatory Offer Payment Date, being within 6 Business Days of the date on which such Shareholders deliver their Mandatory Offer Form of Acceptance and Documents of Title to the Transfer Secretaries with final payment being made on the first Business Day after the Mandatory Offer Closing Date.
7. Dematerialised Shareholders who accept the Mandatory Offer will have their accounts at their CSDP or broker updated by no later than the Mandatory Offer Payment Date, being within 6 Business Days of the date on which the CSDP or brokers of such Shareholders notify the Transfer Secretaries of their acceptance of the Mandatory Offer with final payment being made on the first Business Day after the Mandatory Offer Closing Date.
8. In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.



Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM

UBI General Partner Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration number 2016/22443701/07)
on behalf of the ARC Fund

COMBINED CIRCULAR TO GLOBAL SHAREHOLDERS REGARDING THE MANDATORY OFFER

Directors of Global

Executive Directors

N Penzhorn (Chief Executive Officer)
MCC van Ettinger (Chief Operating Officer)
WP Basson (Chief Financial Officer)~

Non-executive Directors

GK Cunliffe (Chairman)*~
GT Magomola*
AJ Naidoo*~
MJ Reyneke
NB Matyolo

*Independent

~Members of the Independent Board

Directors of ARC

Executive Directors

JHP van der Merwe

Non-executive Directors

J van Zyl
PT Motsepe
KAA Maditse
AM Mukhuba
BP Lekubo
M Arnold
MJ Reyneke*

*Alternate director

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released on SENS on 22 February 2019 and the Joint Firm Intention Announcement advising that, *inter alia*, Global entered into a subscription agreement with ARC ("**ARC Subscription Agreement**") in terms of which ARC will subscribe for, and the Company will issue, 27 322 404 Global Shares for cash at a subscription price of R1.83 per Share for an aggregate amount of R50 million.
- 1.2 As announced on SENS on 7 March 2019, the ordinary resolution (which required a 75% vote in accordance with the JSE Listings Requirements) for the approval of the ARC Specific Issue was passed by the requisite majority of Shareholders by written consent in terms of section 60 of the Companies Act ("**Notice**"). The Notice was included in the circular dated 7 March 2019.
- 1.3 Following the implementation of the ARC Specific Issue, ARC holds in excess of 35% of the issued share capital of Global. As a result, the Mandatory Offer by ARC has been triggered in terms of section 123 of the Companies Act at a price of R1.83 per share, being the highest price at which ARC acquired Shares within the six month period before the commencement of the Mandatory Offer period (constituted by the Joint Firm Intention Announcement).

- 1.4 The Mandatory Offer Consideration is R1.83, representing a:
 - 1.4.1 144% premium to the 30-day VWAP of 75 cents at which Global Shares traded on the JSE up to 8 March 2019, being the last practicable date prior to the date of the Joint Firm Intention Announcement; and
 - 1.4.2 141% premium to the 30-day VWAP of 76 cents at which Global Shares traded on the JSE as at the Last Practicable Date.
- 1.5 Prior to the ARC Specific Issue, ARC held 19 323 671 Shares (constituting 25.54% of the total issued share capital of Global), which Shares had been issued at R2.07 per share in May 2017.
- 1.6 As at the Last Practicable Date, ARC holds 46 646 075 Shares (constituting 45.30% of the total issued share capital of Global).
- 1.7 The Mandatory Offer is an "affected transaction" as defined in section 117 of the Companies Act. Therefore, the Mandatory Offer is regulated by the Companies Act, the Companies Act Regulations and the TRP.
- 1.8 This **Part B** of the Circular records the unconditional Mandatory Offer by ARC to the Minority Shareholders and provides Minority Shareholders with information regarding the terms of the Mandatory Offer and the manner in which it will be implemented.
- 1.9 **The Independent Board does not recommend that Shareholders accept the Mandatory Offer Consideration of R1.83 per Share as the Scheme Consideration of R2.10 per share, as detailed in Part A of this Circular, is higher.**

2. RATIONALE FOR THE MANDATORY OFFER

- 2.1 The rationale for the Mandatory Offer is for ARC to provide all Shareholders, who no longer wish to remain as Shareholders in the Company, with an offer to acquire their Shares in order to take up a greater shareholding in Global going forward.

3. TERMS OF THE MANDATORY OFFER

3.1 The Mandatory Offer

ARC, as offeror, hereby offers to acquire all or any of the Shares held by Shareholders which ARC does not already own, in exchange for the Mandatory Offer Consideration of R1.83. **Shareholders may elect to accept the Mandatory Offer in whole or in part.**

3.2 The Mandatory Offer Consideration

- 3.2.1 The Mandatory Offer Consideration of R1.83 per Share surrendered in terms of the Mandatory Offer shall be payable in cash.
- 3.2.2 Shareholders who wish to accept the Mandatory Offer will be settled in cash after rounding the number of Mandatory Offer Shares surrendered to the nearest cent. Fractions of cents of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest cent.

3.3 The Mandatory Offer Period

The Mandatory Offer will be open for acceptance from 09:00 on Friday, 29 March 2019 and shall close at 12:00 on Friday, 17 May 2019. The Mandatory Offer will be open for acceptance by those Shareholders that are recorded in the Register as such at any time from the Mandatory Offer Opening Date up to and including the Mandatory Offer Closing Date.

3.4 **Cash confirmation**

This Circular includes two offers, one being the Scheme Consideration at R2.10, and the Mandatory Offer Consideration at R1.83, which is lower than the Scheme Consideration.

In accordance with Regulation 111(4) and Regulation 111(5) of the Companies Act Regulations, the TRP has been provided with an unconditional cash guarantee from Absa Bank Limited, having their head office at Absa Towers North, 180 Commissioner Street, Johannesburg, 2001, that ARC has sufficient cash resources specifically allocated to secure the settlement of the maximum possible consideration payable in terms of either of the Scheme or the Mandatory Offer, totalling R6 999 543.60, on behalf of Global, after taking into consideration the irrevocable undertakings received from the Remaining Shareholders and the Voting Pool Shareholders not to accept the Scheme Offer or the Mandatory Offer, as detailed in paragraph 14 of **Part A** of this Circular.

In the event that the Scheme does not become operative, the Mandatory Offer will remain in place.

3.5 **Amendment or variation of the Mandatory Offer**

No amendment or variation of the Mandatory Offer shall be valid unless it is agreed to by ARC in writing and approved by the TRP, provided that ARC shall not agree to any amendment or variation that has the effect of reducing the Mandatory Offer Consideration.

3.6 **No set-off of Mandatory Offer Consideration**

Settlement of the Mandatory Offer Consideration will be implemented in full in accordance with the terms of the Mandatory Offer without regard to any lien, right of set-off, counterclaim, deduction, withholding or other analogous right to which the ARC may otherwise be, or claim to be, entitled against any Shareholder.

3.7 **Governing law**

The Mandatory Offer will be governed by and construed in accordance with the laws of South Africa and shall be subject to the exclusive jurisdiction of the South African courts.

4. UNCONDITIONAL MANDATORY OFFER

The Mandatory Offer is not subject to any conditions precedent.

5. ARRANGEMENTS, AGREEMENTS AND UNDERTAKINGS

- 5.1 Shareholders holding 55 300 518 Shares, representing approximately 98.17% of the Shares not owned by ARC, have irrevocably undertaken in favour of ARC not to accept the Mandatory Offer. As at the Last Practicable Date, ARC holds 46 646 075 Shares, representing 45.30% in the issued share capital of Global. The aforementioned irrevocable undertakings have been furnished by the following Shareholders:

Shareholder	No. of Shares	% of Eligible Shares*
Insure Group Managers Limited	22 660 571	40.22%
Oakleaf Insurance Company Limited	8 695 652	15.44%
Conceptual Technologies Africa Proprietary Limited	5 706 051	10.13%
Earthwize Recycling Proprietary Limited	4 880 852	8.66%
The Altena Investments Trust	4 344 924	7.71%
Proprocess Engineering Proprietary Limited	2 592 443	4.60%
Die Loerie Trust	1 069 752	11.90%
Inshare Proprietary Limited	959 983	1.70%
Estate Late Norbert Bruhin	936 124	1.66%
Peter Perinchief	657 000	1.17%
Cornelis Tertius van Dijk	573 750	1.02%
Midpoint Trust	476 190	0.85%
JSRI Trust	476 679	0.85%
Charles Keith Wilkes	304 348	0.54%
Cassiem Solomon	258 339	0.46%
Balalaika Trust	172 226	0.31%
Marthinus Louwrens Strydom	152 150	0.27%
Brett Nicholas Jordaan	130 063	0.23%
Tessa Cunliffe	75 000	0.13%
Joshua Cunliffe	75 000	0.13%
Stefan Wolfgang Pfeffer	59 834	0.11%
Jacobus Parsons Capital Proprietary Limited	26 087	0.05%
David John Venter	10 000	0.02%
Karl Anton Pfeffer	7 500	0.01%
TOTAL	55 300 518	98.17%

* Based on 56 335 398 eligible Shares (i.e. excluding Shares held by ARC) in issue as at the Last Practicable Date.

- 5.2 None of the abovementioned Shareholders hold any direct or indirect beneficial interests in ARC as at the Last Practicable Date.

- 5.3 To the knowledge of the Company, the following Shareholders who have provided irrevocable undertakings, have dealt in Shares during the six-month period prior to 14 August 2018, being the last Business Day immediately prior to the date of the first cautionary announcement, and ending on the Last Practicable Date:

Shareholder	Date of trade	Nature of trade	Total number of shares traded	Trade price
Inshare Proprietary Limited	July 2018	Attachment of shares held as security (off-market)	959 983	R2.08
Earthwise Recycling Proprietary Limited (associate of Mr N Penzhorn)	July 2018	Rights Offer	546 448	R1.83
Midpoint Trust	November 2018	Asset for share swap	476 190	R2.10
The Altena Investments Trust	July and November 2018	Rights Offer and asset for share swap	253 023 and 176 425	R1.83 and R2.10
Proprocess Engineering Proprietary Limited	July and November 2018	Rights Offer and asset for share swap	72 684 and 144 759	R1.83 and R2.10
Cornelis Tertius van Dijk Die Loerie Trust	July 2018 July and November 2018	Rights Offer Rights Offer and asset for share swap	191 250 29 074 and 58 808	R1.83 R1.83 and R2.10
JSRI Trust	July and November 2018	Rights Offer and asset for share swap	14 537 and 27 142	R1.83 and R2.10
Cassiem Solomon	July and November 2018	Rights Offer and asset for share swap	7 268 and 13 571	R1.83 and R2.10
Balalaika Trust	July and November 2018	Rights Offer and asset for share swap	4 846 and 9 047	R1.83 and R2.10
Marthinus Louwrens Strydom	July 2018	Rights Offer	43 455	R1.83
Tessa Cunliffe	July 2018	Rights Offer	25 000	R1.83
Joshua Cunliffe	July 2018	Rights Offer	25 000	R1.83
Stefan Wolfgang Pfeffer	July 2018	Rights Offer	19 945	R1.83
David John Venter	July 2018	Rights Offer	5 000	R1.83
Karl Anton Pfeffer	July 2018	Rights Offer	2 500	R1.83

Notes:

1. No dealings by the above Shareholders occurred after the date of them being approached by the Company to provide the irrevocable undertakings referred to in this paragraph 5.
2. The above dealings were effected either off-market or as a result of the Shareholders electing to follow their rights to subscribe for new Shares pursuant to the Rights Offer.

- 5.4 Save for as set out above, and the Voting Pool Agreement, no agreement exists between ARC, or any person acting in concert with ARC, and:

5.4.1 Global;

5.4.2 any of the directors of Global, or persons who were directors of Global within the preceding 12 months; or

- 5.4.3 holders of Global Shares, or persons who were holders of Global Shares within the preceding 12 months,

which agreement is considered to be material to a decision regarding the Mandatory Offer.

6. PROCEDURE FOR THE ACCEPTANCE OF THE MANDATORY OFFER

6.1 Dematerialised Shareholders

- 6.1.1 Dematerialised Shareholders must NOT complete the Mandatory Offer Form of Acceptance.
- 6.1.2 Dematerialised Shareholders who wish to accept the Mandatory Offer, either in whole or in part, should instruct their duly appointed CSDP or broker, in accordance with the custody agreement concluded with their CSDP or broker.
- 6.1.3 The instruction to accept the Mandatory Offer must be provided to the CSDP or broker by the cut-off time stipulated for such instruction in order for the CSDP or broker to take the necessary action to accept the Mandatory Offer prior to the Mandatory Offer Closing Date. Shareholders are accordingly advised to confirm with their CSDP or broker as to what the cut-off time will be. This must be done in accordance with the custody agreement between the Shareholder concerned and the CSDP or broker.
- 6.1.4 Neither Global, ARC nor Arbor Capital, nor any of their authorised agents, will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or broker of a Dematerialised Shareholder who fails to communicate any acceptance by a Shareholder of the Mandatory Offer timeously or at all, for whatsoever reason.

6.2 Certificated Shareholders

- 6.2.1 Certificated Shareholders must complete the Mandatory Offer Form of Acceptance.
- 6.2.2 Certificated Shareholders who wish to accept the Mandatory Offer must complete the attached Mandatory Offer Form of Acceptance in accordance with the instructions therein and forward it, together with the relevant Documents of Title, by hand or by post to the Transfer Secretaries:

By hand

Link Market Services South Africa
Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg
2001

By mail

Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg
2000

so as to be received by the Transfer Secretaries by not later than 12:00 on the Mandatory Offer Closing Date.

- 6.2.3 Acceptances of the Mandatory Offer that are sent through the post are sent at the risk of the Shareholder concerned. Accordingly, Shareholders should take note of postal delivery times so as to ensure that acceptances of the Mandatory Offer are received timeously. It is therefore recommended that such acceptances be sent by registered mail or delivered by hand to the Transfer Secretaries.
- 6.2.4 If a Mandatory Offer Form of Acceptance is rejected due to non-compliance with the instructions contained therein, then the Shareholder concerned will be deemed not to have accepted the Mandatory Offer. ARC may nevertheless, in its sole discretion, condone the non-compliance by any Shareholder of any of the terms and conditions of the Mandatory Offer.

- 6.2.5 Shareholders who dematerialise their Shares through a CSDP or broker prior to the Mandatory Offer Closing Date must furnish such CSDP or broker with their written instructions in respect of the Mandatory Offer in terms of the custody agreement entered into between the Shareholder and the appointed CSDP or broker.

6.3 General

- 6.3.1 The Mandatory Offer may be accepted by the Shareholders in respect of all or part of their Shares. Shareholders who do not wish to accept the Mandatory Offer need take no further action and will be deemed to have declined the Mandatory Offer.
- 6.3.2 ARC reserves the right, in its discretion, to:
- 6.3.2.1 treat as invalid, Mandatory Offer Form of Acceptance not completed correctly; and
 - 6.3.2.2 require proof of the authority of the person signing the Mandatory Offer Form of Acceptance where such proof has not yet been lodged with or recorded by the Transfer Secretaries.

6.4 Acceptances irrevocable

- 6.4.1 All valid acceptances of the Mandatory Offer received by the Transfer Secretaries or the relevant CSDP or broker on or prior to the Mandatory Offer Closing Date, shall be irrevocable.
- 6.4.2 Mandatory Offer Participants should note that they may not trade any Shares surrendered to ARC in terms of the Mandatory Offer, from the date of acceptance thereof.
- 6.4.3 For the sake of clarity, Shares may not be dematerialised or rematerialised by Mandatory Offer Participants between Wednesday, 15 May 2019 and Friday, 17 May 2019, both days inclusive.

6.5 Transaction receipts

No receipts will be issued by the Transfer Secretaries for Mandatory Offer Forms of Acceptance unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Mandatory Offer Forms of Acceptance.

6.6 Acceptances of the Mandatory Offer by nominee companies and representatives

Acceptances of the Mandatory Offer by recognised nominee companies may be submitted in aggregate or in respect of each Shareholder represented by such nominee companies. Any representative accepting the Mandatory Offer warrants that it is duly authorised to do so.

6.7 Offer not made where illegal

- 6.7.1 The legality of the Mandatory Offer to Shareholders resident in jurisdictions outside of South Africa may be affected by laws of the relevant jurisdiction. Such Shareholders should familiarise themselves with any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Shareholders wishing to accept the Mandatory Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 6.7.2 In particular, the Mandatory Offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the Mandatory Offer to be made or accepted ("**Restricted Jurisdictions**") or by the use of mail, or by means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Restricted Jurisdictions. In such circumstances, this Mandatory Offer Circular is sent for information only.

6.7.3 Shareholders wishing to accept the Mandatory Offer should not use the post of any of the Restricted Jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the Mandatory Offer. Envelopes containing Mandatory Offer Forms of Acceptance or other documents relating to the Mandatory Offer should not be post-marked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions and all acceptors must provide addresses outside the Restricted Jurisdictions for receipt of the Mandatory Offer Consideration to which they are entitled under the Mandatory Offer.

6.8 Representation and warranty of overseas Shareholders

Shareholders who complete the Mandatory Offer Form of Acceptance are deemed to represent and warrant to ARC that they have not received or sent copies or originals of this document, the Mandatory Offer Form of Acceptance or any related documents in, into or from the Restricted Jurisdictions and have not otherwise utilised in connection with the Mandatory Offer, the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the Restricted Jurisdictions, and that the Mandatory Offer Form of Acceptance has not been mailed or otherwise sent in, into or from the Restricted Jurisdictions and such Shareholder is accepting the Mandatory Offer from outside the Restricted Jurisdictions.

6.9 Other terms of the Mandatory Offer

6.9.1 The Mandatory Offer may be amended, varied or revised in such manner as the ARC in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

6.9.1.1 the prior consent of the TRP has been obtained;

6.9.1.2 there is no diminution in the value of the Mandatory Offer Consideration offered; and

6.9.1.3 an announcement or press release containing the amended, varied or revised Mandatory Offer is made prior to the Mandatory Offer Closing Date or such other date which is approved by the TRP.

6.9.2 In addition to the above, no amendment to, or variation of the Mandatory Offer will be valid unless made in writing and signed by a duly authorised representative of ARC. Without prejudice to its other rights, ARC reserves the right to condone, in its sole discretion, the non-observance by any Shareholder of any of the terms or conditions of the Mandatory Offer. If the Mandatory Offer is amended, varied or revised in a manner which makes it more favourable to the Shareholders, the benefit of such improved offer will automatically accrue to any Shareholder who has accepted the Mandatory Offer prior to the amendment, variation or revision being made.

6.9.3 The acceptance by or on behalf of such Shareholders of the Mandatory Offer in its original or previous form shall be deemed to be an acceptance of any improved offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of ARC:

6.9.3.1 to accept such amended, varied or revised offer on behalf of such Shareholder; and

6.9.3.2 to execute on behalf of and in the name of such Shareholder all such further documents (if any) as may be required to give effect to such acceptance.

7. SETTLEMENT OF THE MANDATORY OFFER CONSIDERATION

- 7.1 Settlement of the Mandatory Offer Consideration to certificated Mandatory Offer Participants who have furnished a duly signed Mandatory Offer Form of Acceptance and the relevant Documents of Title in accordance with the instructions contained therein will, subject to paragraphs 7.2, 7.3 and 7.4 below, take place within six Business Days of valid acceptance of the Mandatory Offer in accordance with its terms. The Mandatory Offer Consideration will be posted by ordinary mail to the certificated Mandatory Offer Participants at the addresses recorded in the Register by the Transfer Secretaries or credited to the bank account of such Mandatory Offer Participants, details whereof have been furnished in the attached Mandatory Offer Form of Acceptance, at the risk of such Mandatory Offer Participants.
- 7.2 Settlement of the Mandatory Offer Consideration to dematerialised Mandatory Offer Participants will, subject to paragraph 7.3 below, take place in accordance with the custody agreement concluded between such dematerialised Mandatory Offer Participants and their CSDPs or brokers. The Mandatory Offer Consideration will be paid within six Business Days of valid acceptance of the Mandatory Offer in accordance with its terms. Payment will be by way of appropriate entries being made in the sub-register of Global administered or maintained by CSDPs or brokers such that the Shares will be debited from the accounts of the dematerialised Mandatory Offer Participants, and the Mandatory Offer Consideration will be credited to such accounts in terms of the custody agreement that exists between such dematerialised Mandatory Offer Participants and their CSDPs or brokers.
- 7.3 Any acceptances of the Mandatory Offer received by the Transfer Secretaries after 12:00 on any Friday during the Mandatory Offer Period, other than Friday, 17 May 2019 (being the Mandatory Offer Closing Date) will, for the purposes of calculating the six Business Day period referred to in paragraphs 7.1 and 7.2 above, be deemed to have been received on the Monday following such Friday.
- 7.4 Payment by ARC to Mandatory Offer Participants of the Mandatory Offer Consideration shall be the sole and exclusive manner of discharge by ARC of its obligations in terms of the Mandatory Offer.
- 7.5 The rights of Mandatory Offer Participants to receive the Mandatory Offer Consideration will be rights enforceable by the Mandatory Offer Participants against ARC.
- 7.6 Shareholders who wish to accept the Mandatory Offer will be settled in cash after rounding the number of Mandatory Offer Shares surrendered to the nearest cent. Fractions of cents of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest cent.
- 7.7 Acceptance of the Mandatory Offer may have an effect on an individual Mandatory Offer Participant's tax position. The nature of the tax implications, whether related to income tax or capital gains tax, will vary from one Mandatory Offer Participant to another. The jurisdiction in which the Mandatory Offer Participant resides may also have a bearing on the tax implications. Shareholders are advised to consult their professional advisors about their personal tax positions.

8. INFORMATION RELATING TO ARC

ARC is a South African black-owned and controlled investment fund. The fund is an *en commandite* partnership which is managed by UBI General Partner Proprietary Limited as the general partner.

9. INTERESTS AND DEALINGS IN SHARES

9.1 ARC's interest and dealings in Global Shares

- 9.1.1 As at the Last Practicable Date, ARC holds a beneficial interest of 45.30% in the issued share capital of Global.
- 9.1.2 Other than the ARC Specific Issue detailed in paragraph 1.1 of **Part B** of this Circular, there have been no dealings by ARC in Global Shares in the six-month period prior to the Last Practicable Date.
- 9.1.3 Pursuant to the implementation of the Mandatory Offer, ARC will become the beneficial owner of the Shares sold pursuant to the acceptances of the Mandatory Offer.

9.2 ARC directors' interest and dealings in Global Shares

- 9.2.1 As at the Last Practicable Date, no directors of ARC held any beneficial interest in the issued share capital of Global.
- 9.2.2 None of the directors of ARC had any dealings in Global Shares during the six-month period commencing prior to the Mandatory Offer Opening Date and ending on the Last Practicable Date.

9.3 ARC directors' interest and dealings in ARC shares

- 9.3.1 As at the Last Practicable Date, no directors of ARC held any beneficial interest in the issued share capital of ARC.
- 9.3.2 None of the directors of ARC had any dealings in ARC shares during the period beginning six months prior to the Mandatory Offer Opening Date and ending on the Last Practicable Date.

9.4 Global's interest and dealings in ARC shares

As at the Last Practicable Date, neither Global nor any other company in the Group holds any direct or indirect beneficial interest in ARC, nor has Global or any other company in the Group dealt in ARC shares in the six-month period prior to the Last Practicable Date.

9.5 Global directors' interest and dealings in ARC shares

- 9.5.1 As at the Last Practicable Date, none of the Global directors held any direct or indirect beneficial interest in ARC.
- 9.5.2 None of the Global directors had any dealings in ARC shares during the period beginning six months prior to the Mandatory Offer Opening Date and ending on the Last Practicable Date.
- 9.5.3 As at the Last Practicable Date, the directors held no options in respect of any ARC shares.

9.6 Global directors' interest and dealings in Global Shares

- 9.6.1 Details of directors' interests in Global Shares as at the Last Practicable Date are set out in paragraph 9.1 of **Part A** of this Circular.
- 9.6.2 No director had any dealings in Global Shares during the six-month period commencing prior to the Mandatory Offer Opening Date and ending on the Last Practicable Date, save for Mr N Penzhorn, who had elected to follow his rights to subscribe for 546 448 new Shares pursuant to the Rights Offer. This dealing was announced on SENS on 3 July 2018.
- 9.6.3 None of the directors intend, in respect of their own beneficial holdings of Shares, to accept the Mandatory Offer.
- 9.6.4 As at the Last Practicable Date, the directors held no options in respect of any Global Shares.

9.6 Global directors' interest in the Mandatory Offer

No directors of Global will benefit directly or indirectly in any manner as a consequence of the implementation of the Mandatory Offer.

10. INTENTIONS REGARDING THE CONTINUATION OF THE BUSINESS AND THE BOARD

- 10.1 ARC hereby advises that, pursuant to the implementation of the Mandatory Offer, it is currently intended by ARC that:
- 10.1.1 Global shall continue with its business. However, shareholders are referred to the announcement published on SENS on 19 February 2019 regarding the reduction by Global of its effective shareholding in its asset finance business, as detailed in paragraph 3.6 of **Part A** of this Circular;
 - 10.1.2 the directors of Global shall continue in office, with the exception of MCC van Ettinger pursuant to the LFS Transaction;
 - 10.1.3 the remuneration of the directors of Global will not be affected by the Mandatory Offer; and
 - 10.1.4 the Global minority Shareholders will not be compelled to dispose of their Shares by way of section 124 of the Companies Act.
- 10.2 Standard service contracts have been concluded with the executive directors of Global and there are no material particulars of an abnormal nature in respect of directors' service contracts which require specific disclosure.
- 10.3 Nothing contained in this Circular shall preclude the Board and/or the Shareholders from removing any director in accordance with the Memorandum of Incorporation of Global and the provisions of the Companies Act after the implementation of the Mandatory Offer.
- 10.4 As detailed in **Part A** of this Circular, following implementation of the Scheme, the listing of Global's Shares on the AltX will be terminated.

11. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Global in the six-month period prior to the Last Practicable Date.

12. MATERIAL AGREEMENTS

No agreements which can be considered to be material to a decision by Shareholders regarding the Mandatory Offer were entered into between Global and ARC, or between Global and any of the directors of ARC, or any persons who were directors of ARC in the 12 months preceding the Mandatory Offer or between Global and any other Shareholder or holders of any beneficial interests in Global, or any persons who were Shareholders or beneficially interested in Global Shares in the 12 months preceding the Mandatory Offer.

13. OPINIONS AND RECOMMENDATIONS

- 13.1 Whilst the Mandatory Offer Consideration may be unfair, the board of directors of ARC believes the Mandatory Offer Consideration to be reasonable to Shareholders as the Mandatory Offer Consideration is the same as the Rights Offer price of R1.83. ARC originally subscribed for Shares in Global at R2.07 per share in May 2017.
- 13.2 In accordance with the Companies Act and the Companies Act Regulations, the Independent Board has appointed the Independent Expert to provide the Independent Board with its opinion as to whether the terms of the Mandatory Offer are fair/unfair and unreasonable/reasonable to minority Shareholders. The Independent Expert's report is included in **Annexure 1** to this Circular.

- 13.3 The Independent Board has reviewed the opinion received from the Independent Expert and is unanimously in agreement with the views and opinions expressed therein. In particular, the Independent Board has considered the fair value range determined by the Independent Expert and is in agreement with the fair value range determined by the Independent Expert. The Independent Board has considered the qualitative factors considered by the Independent Expert and is also in agreement with same and has placed reliance on same. The Mandatory Offer Consideration is below the fair value range of the Shares of between R2.00 and R2.20 per share, as determined by the Independent Expert, and, accordingly, the Independent Board is of the opinion that the Mandatory Offer Consideration is unfair but reasonable.
- 13.4 The Independent Board, taking into account the above considerations, are unanimously of the opinion that the terms and conditions of the Mandatory Offer are unfair but reasonable to Shareholders. In forming its opinion on the Mandatory Offer as set out above, the Independent Board did not take into account any considerations, including any factors that may be difficult to quantify or which are unquantifiable, other than those stated herein.
- 13.5 In light of the above, the Independent Board recommends that Shareholders **do not** accept the Mandatory Offer, but instead accept the Scheme Offer, as detailed in **Part A** of this Circular, which, at R2.10 per share, falls within the fair value range of the Shares of between R2.00 and R2.20 per share, as determined by the Independent Expert.
- 13.6 The Independent Board confirms that no other offers were received by Global in the period of six months prior to the Mandatory Offer Period.

14. RESPONSIBILITY STATEMENT

The directors of ARC, whose names appear on page 48 of this Circular, insofar as the content of this Circular relates to ARC, and the Independent Board, insofar as the content of this Circular relates to Global, respectively:

- 14.1 collectively and individually accept full responsibility for the accuracy of the information given in this Circular;
- 14.2 certify that, to the best of their knowledge and belief, the information contained in this Circular is true and does not contain any false or misleading statements; and
- 14.3 certify that the Circular does not omit anything likely to affect the importance of the information.

15. CONSENTS

Arbor Capital, the Independent Expert and the Transfer Secretaries have consented in writing to act in the capacity stated in this document and to their names being stated in this document and in the case of the Independent Expert, reference to their report in the form and context in which it appears, and have not withdrawn their consent prior to the publication of this Circular.

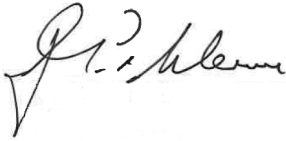
16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of ARC, Global, and Arbor Capital during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular, up to and the Mandatory Offer Closing Date:

- 16.1 a signed copy of this Circular;
- 16.2 the report of the Independent Expert;
- 16.3 the audited financial statements of Global for the years ended 30 November 2015, 2016 and 2017;

- 16.4 the irrevocable undertakings referred to in paragraph 5 of **Part B** of this Circular.
- 16.5 the signed letters of consent referred to in paragraph 17 of **Part B** of this Circular;
- 16.6 the Memorandum of Incorporation of Global and its subsidiaries;
- 16.7 the Voting Pool Agreement;
- 16.8 the ARC Subscription Agreement referred to in paragraph 1.1 of **Part B** of this Circular;
and
- 16.9 the TRP letter of approval in respect of this Circular.

By order of the board of ARC



JHP VAN DER MERWE

Signed on behalf of the board of directors of ARC, being duly authorised

28 March 2019
JOHANNESBURG

By order of the Independent Board



WP BASSON

Signed on behalf of the Independent Board, being duly authorised

28 March 2019
JOHANNESBURG

REPORT OF THE INDEPENDENT EXPERT REGARDING THE SCHEME

18 March 2019

The Independent Board of Directors
Global Asset Management Limited
Building 2, Clearwater Office Park
Christiaan de Wet & Millennium Boulevard
Strubensvalley
Roodepoort, 1724

INDEPENDENT FAIR AND REASONABLE OPINION IN RESPECT OF THE PROPOSED SCHEME OF ARRANGEMENT IN TERMS OF WHICH GLOBAL ASSET MANAGEMENT LIMITED WILL RE-ACQUIRE SHARES FROM ITS ELIGIBLE SHAREHOLDERS, THE PROPOSED DELISTING OF THE COMPANY AND THE MANDATORY OFFER BY UBI GENERAL PARTNER PROPRIETARY LIMITED ("ARC") IN TERMS OF SECTION 123 OF THE COMPANIES ACT

INTRODUCTION

In terms of the joint firm intention announcement published by Global Asset Management Limited ("**Global**" or the "**Company**") on the Stock Exchange News Service ("**SENS**") of the exchange operated by the JSE Limited ("**JSE**") on 11 March 2019, holders of the ordinary shares in the issued share capital of Global were advised of the intention by the Company to make an offer to re-acquire the ordinary shares of the Company in issue, excluding those ordinary shares categorised as specifically being excluded from such offer, for a cash consideration of R2.10 per ordinary share in issue ("**Scheme Consideration**").

The scheme of arrangement (the "**Scheme**") will be implemented in terms of section 114(1)(e) read together with section 115 of the Companies Act of South Africa, 71 of 2008, as amended ("**Companies Act**"). The board of directors of Global resolved that the Scheme be proposed by the independent board of Global directors ("**Independent Board**") between Global and its shareholders.

The listing of the Company's shares on the Alternative Exchange of the securities exchange operated by the JSE will be terminated pursuant to the Scheme becoming operative under paragraph 1.17(b) of the JSE Listings Requirements.

Furthermore, as announced on 7 March 2019, following the specific issue of 27 322 404 additional Global shares to ARC at a subscription price of R1.83 per share for an aggregate amount of R50 million, ARC holds in excess of 35% of the issued share capital of Global. As a result, a mandatory offer by ARC has been triggered in terms of section 123 of the Companies Act at a price of R1.83 per share ("**Mandatory Offer Consideration**") ("**Mandatory Offer**").

Full details of the Scheme and the Mandatory Offer are set out in the circular to be issued to Global shareholders on 28 March 2019 (the "**Circular**").

As at the date of this Independent Expert Report (as defined below), the authorised and issued share capital of the Company comprised the following:

- authorised ordinary no par value share capital comprising 1 000 000 000 shares; and
- 102 981 473 issued ordinary shares.

FAIR AND REASONABLE OPINION REQUIRED IN TERMS OF THE COMPANIES ACT

The Scheme and the Mandatory Offer are affected transactions as defined in sections 117(1)(c)(iii) and 117(1)(c)(vi), respectively, of the Companies Act and are therefore regulated by the Companies Act, the Companies Act Regulations, 2011 ("**Companies Regulations**") and the Takeover Regulation Panel ("**TRP**"). In terms of sections 114(2) and 114(3) of the Companies Act (in respect of the Scheme), as read with Regulations 90 and 110 of the Companies Regulations, the Independent Board is required to retain an independent expert to provide an independent expert report on the Scheme and the Mandatory Offer (the "**Fair and Reasonable Opinion**").

Nexia SAB&T has been appointed as the independent expert by the Independent Board to assess the Scheme and the Scheme Consideration, as well as the Mandatory Offer, as required in terms of Sections 114 and 123, respectively, of the Companies Act and Regulation 90 of the Companies Regulations.

RESPONSIBILITY

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration, as well as the Mandatory Offer, are fair and reasonable to shareholders.

The fair and reasonable opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and the Scheme Consideration, as well as the Mandatory Offer, for the benefit of shareholders.

DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"

For the purposes of our opinion, fairness is primarily based on a quantitative assessment. Therefore the Scheme Consideration and the Mandatory Offer Consideration would be considered to be fair if such consideration payable is greater than or equal to an arm's length market related price for the shares, as determined in accordance with an accepted valuation approach, or unfair if the opposite would hold true.

The assessment of reasonableness is based on qualitative considerations. Hence, even though the consideration may be lower than fair value, the Scheme Consideration and the Mandatory Offer Consideration may be considered reasonable after considering other qualitative factors. Even though the consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our opinion.

This fair and reasonable opinion does not purport to cater for an individual shareholder's position but rather the general body of shareholders subject to the Scheme and the Mandatory Offer. A shareholder's decision regarding fairness and reasonability of the terms of the Scheme and the Mandatory Offer may be influenced by their particular circumstances (for example taxation and the original price paid for the shares).

SOURCES OF INFORMATION

During the course of our engagement, we relied on the financial information obtained from management together with industry and market related information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the Scheme and the Mandatory Offer include:

- terms and conditions of the Scheme and the Mandatory Offer, as set out in the Circular;
- audited annual financial statements of Global and its subsidiaries (the "**Global Group**") for the years ended November 2017 and November 2016;
- audited condensed consolidated financial results of the Global Group for the year ended November 2018;
- unaudited consolidated interim financial results of Global for the six month period ended May 2018;
- forecast financial information, including financial and operating models, of the Global Group for the financial period projected;
- discussions with Global directors and management regarding the historical and forecast financial information of the Global Group;
- discussions with the Global directors and management around the rationale for the Scheme, together with the terms and conditions thereof, as contained in the Circular;
- publicly available information relating to the Company together with deemed marked and sector relevant information;
- other financial and non-financial information and assumptions made by management.

ASSUMPTIONS

We arrived at our opinion based on the following key assumptions:

- that all agreements entered into in terms of the Scheme will be legally binding between all parties thereto;
- that reliance can be placed on historic and forecast financial information of Global as presented by management;
- funding requirements are met in order to develop the various capital assets underpinning prospective revenue growth;
- various off-take agreements are renewed and achieved in order to realise the prospective revenue growth;
- current economic, regulatory and market conditions will not change materially;
- the valuation is based on the sum of the parts where the individual valuations were aggregated/consolidated to determine the value for the Global Group;
- there are no undisclosed legal proceedings, neither is there any outstanding disputes with any regulatory bodies, other than those historically disclosed by Global;
- reliance can be placed on the formal and verbal representations made by management during the course of forming this opinion which include, but are not limited to, capital requirements, assumed illiquidity discounts applied, cost of capital and future growth rate applied to the valuation.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Scheme and the Mandatory Offer, we performed, amongst others, the following procedures:

- reviewed the terms and conditions of the Scheme and the Mandatory Offer, as set out in the Circular;
- reviewed the historic financial information of the Global Group for the years ended November 2017 and November 2016, as well as interim financial information of Global for the unaudited six month period ended May 2018;

- reviewed the audited condensed consolidated financial information of the Global Group for the year ended November 2018;
- held discussions with Global management regarding past and current business operations, regulatory requirements, financial conditions and future prospects of Global;
- reviewed and obtained an understanding from management as to the forecast information of Global for the financial years projected;
- considered the forecast cash flows and the basis of the assumptions therein, including the funding requirements, capital requirements and period being forecast;
- reviewed the adequacy of key assumptions utilised in the forecast information when compared to available market information, specifically related to the cost of capital, future growth rate and illiquidity factor applied;
- reviewed the methodologies utilised by management in performing the valuation;
- discussed with management and assessed the achievability of the forecast information by considering actual information available, specifically for the asset finance business; conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the financial forecast;
- where relevant, representation made by management were corroborated by source documents, or independent analytical procedures performed, to confirm the reasonability of forecast financial information; and
- performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of similar industry generally.

In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative and quantitative factors, as set out below:

- rational of the proposed Scheme, as set out in the Circular;
- the Mandatory Offer Consideration;
- tradability of the shares; and
- the financial position of Global as at the date of this report.

APPROPRIATENESS AND REASONABLENESS OF THE UNDERLYING INFORMATION

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on the audit reports in the financial statements of Global;
- conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses;
- comparing and corroborating such information and assumptions with external sources of information, where such information is available;
- determining the extent to which representations from management were confirmed by documentary and audited financial evidence as well as our understanding of Global and the economic environment in which the Company operates.

VALUATION METHODOLOGY

We have performed a valuation of Global shares to determine whether the Scheme and the Mandatory Offer represent a fair value to the shareholders of Global. The Discounted Cash Flow valuation approach was employed as the primary valuation method for the Global shares. In addition, we considered the return on equity approach as secondary methodology to support the results of the discounted cash flow of the asset financing business.

Key internal value drivers to the valuation method are as follows:

- funding requirements, capital expenditure requirements, revenue growth, gross profit margin, EBITDA margins, weighted average cost of capital, working capital requirements. Sales values and volume growth are the main driver of expected revenues to be derived over the forecast period, which is dependent on Global being able to secure funding to develop the new ventures within the proposed capital framework.

Key external value drivers to the valuation method are as follows:

- stability of the economy and other macroeconomic factors which include GDP growth, interest rates, exchange rates, inflation rates, commodity prices and other market conditions;
- growth opportunities in the industry in which Global foresees to operate; and
- the ability of Global to achieve the forecasted revenue and EBITDA growth in the current and forecast market.

Additionally, sensitivity analyses and stress tests were performed considering key assumptions in arriving at the valuation range set out below.

SCHEME CONSIDERATION

VALUATION RESULTS

The outcome of the valuation of the Global shares resulted in an indicative valuation range of between R2.00 per share and R2.20 per share. The Scheme Consideration of R2.10 per share falls in this valuation range, and exceeds the NAV per Global share of R1.98, and is therefore considered to be fair to the Global shareholders.

The valuation ranges above are provided solely in respect of this Independent Expert Report and should not be used for any other purposes.

REASONABILITY

In arriving at our opinion with respect to the reasonability of the Scheme, we considered, *inter alia*, the following other key qualitative factors:

- the rationale for the Scheme;
- historic trading prices of Global shares on the JSE; and
- the trading liquidity of Global shares.

The Scheme Consideration of R2.10 per share represents a premium of 138.64% to the closing price of 88 cents per ordinary share on the date of this report, and a 177.5% premium to the 30-day volume weighted average price ("**VWAP**") of 75.66 cents at which Global shares traded on the JSE up to the date of this report.

In arriving at our opinion, we have considered the potential reduction by the Global Group of its effective shareholding in LFS Assets Proprietary Limited, as announced on 19 February 2019.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

Subject to the aforementioned assumptions, based on our analysis and after taking into account all financial and non-financial considerations, we are of the opinion that the Scheme Consideration of R2.10 per share is fair and reasonable to the shareholders of Global in the circumstances.

MANDATORY OFFER

VALUATION RESULTS

The outcome of the valuation of the Global shares resulted in an indicative valuation range of between R2.00 per share and R2.20 per share. The Mandatory Offer Consideration of R1.83 per share is below this valuation range and is therefore considered to be unfair to Global shareholders.

The valuation ranges above are provided solely in respect of this Independent Expert Report and should not be used for any other purposes.

REASONABILITY

In arriving at our opinion with respect to the reasonability of the Mandatory Offer, we considered, *inter alia*, the following other key qualitative factors:

- the Mandatory Offer Consideration;
- previous rights offer prices issued;
- ARC's original subscription price;
- historic trading prices of Global shares on the JSE; and
- the trading liquidity of Global shares.

The Mandatory Offer Consideration of R1.83 per share represents a premium of 107.95% to the closing price of 88 cents per ordinary share on the date of this report, and a 141.8% premium to the 30-day VWAP of 75.66 cents at which Global shares traded on the JSE up to the date of this report.

In arriving at our opinion, we have considered the potential reduction by the Global Group of its effective shareholding in LFS Assets Proprietary Limited, as announced on 19 February 2019.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

Subject to the aforementioned assumptions, based on our analysis and after taking into account all financial and non-financial considerations as well as considerations related to the Scheme Offer, we are of the opinion that the Mandatory Offer Consideration of R1.83 per share is unfair but reasonable to the shareholders of Global in the circumstances.

DIRECTORS INTERESTS

As at the date of this report, in terms of Section 114(3)(e) and Section 114(3)(f) of the Companies Act, prior to the finalisation of the Circular, being Monday, 18 March 2019 (the "**Last Practicable Date**"), Global directors held the following direct and indirect beneficial interest in the ordinary shares of the Company:

NAME OF DIRECTOR	Number of ordinary shares held	Indirect beneficial interest held as a percentage of total issued shares (%) *
Executive Directors		
N Penzhorn	4 880 852	4.74
MCC van Ettinger	5 706 051	5.54

* Based on 102 981 473, being the total number of shares in issue as at the last practicable date.

The Scheme and the Mandatory Offer will directly or indirectly affect all Shareholders. More information on the material effects that the Scheme and the Mandatory Offer may have on the rights and interests of Shareholders is detailed in paragraph 4 of **Part A** of the Circular, which will include a copy of this Independent Expert Report.

LIMITING CONDITIONS

We relied upon the completeness and accuracy of the information used by us in deriving our opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements, forecasts and other information provided to us, our engagement does not constitute nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Scheme or the Mandatory Offer.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those forecasted for Global.

This opinion is provided to the Independent Board in connection with and for the purpose of the Scheme and the Mandatory Offer, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Global Shareholders. This opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party nor give rise to third party rights.

We hereby confirm that Nexia SAB&T is qualified, and has the competence and experience necessary to:

- understand the type of arrangement proposed,
- evaluate the consequences of the arrangement and
- assess the effect of the arrangement on the value of shares and on the rights and interests of a holder of any securities, or a creditor of Global.

Nexia SAB&T is independent with regard to the Scheme and the Mandatory Offer. There exists no relationship between Nexia SAB&T and Global or any other party with regard to the Scheme or the Mandatory Offer and no relationship existed within the immediately preceding two years and Nexia SAB&T is not related (as defined in the Companies Act) to a person who has or has had such relationship. Nexia SAB&T has no shares in Global or any other party involved in the Scheme or the Mandatory Offer.

Nexia SAB&T's fee in respect of this fair and reasonable opinion is R74 800 (excluding VAT). This is not payable in shares and is not contingent or related to the outcome of the Scheme or the Mandatory Offer.

The effect of the Scheme and the Mandatory Offer on each affected individual shareholder may vary depending on their particular circumstances. Each shareholder's individual decision may be influenced by such said circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Scheme and the Mandatory Offer.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing and accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

CONSENT

We hereby consent to the use of this opinion by the Independent Board in order to comply with the requirements of Section 114 of the Companies Act and Regulation 90 of the Companies Regulations, in the form and context in which they appear to be included in any regulatory announcement or documentation relating to the Scheme and the Mandatory Offer.

Yours faithfully

Nexia SAB&T
J. Engelbrecht
Director

119 Witch-Hazel Avenue
Highveld Technopark
Centurion, 0046

EXTRACTS FROM THE THREE-YEAR HISTORICAL FINANCIAL INFORMATION OF GLOBAL

The consolidated statements of financial position, statements of comprehensive income, statements of changes in equity, cash flow statements and accounting policies of Global for the financial years ended 30 November 2018, 30 November 2017 and 30 November 2016 have been extracted and compiled from the audited consolidated annual financial statements of Global. The preparation of this **Annexure 2** is the responsibility of the directors of Global.

The historical financial information of Global was audited by Crowe JHB and was reported on without qualification for all of the aforementioned financial periods.

A complete set of Global's historical financial statements are available on the Company's website at <http://www.global-ltd.co.za>.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Rand	Audited 2018	Audited 2017	Audited 2016
Continuing operations			
Revenue	3 297 807	197 886 506	197 100 747
Cost of sales	-	141 224 250	145 794 963
Gross profit	3 297 807	56 662 256	51 305 784
Other income	1 381 524	2 345 500	1 186 166
Gain due to loss of control of subsidiary	-	3 709 422	-
Operating expenses	(17 761 315)	(25 639 247)	(22 768 657)
Operating loss	(13 081 984)	37 077 931	29 723 293
Finance income	2 853 802	1 574 791	307 559
Finance costs	(1 488 895)	(30 582 104)	(31 164 902)
Loss before tax	(11 717 077)	8 070 618	(1 134 050)
Income tax benefit	1 723 107	(1 639 814)	304 888
Loss for the period from continuing operations	(9 993 970)	6 430 804	(829 162)
Discontinued operations			
(Loss)/profit for the year from discontinued operations	(39 676 135)	-	-
(Loss)/profit and total comprehensive (loss)/income for the year	(49 670 105)	6 430 804	(829 162)
(Loss)/profit and total comprehensive (loss)/income attributable to:			
Equity holders of the parent from continuing operations	(7 900 322)	6 967 961	(619 911)
Equity holders of the parent from discontinued operations	(39 676 135)	-	-
Equity holders of the parent	(47 576 457)	6 967 961	(619 911)
Non-controlling interest	(2 093 648)	(537 157)	(209 251)
(Loss)/profit and total comprehensive (loss)/income for the year	(49 670 105)	6 430 804	(829 162)

Basic and diluted (loss)/earnings per share (cents) from:			
Continuing and discontinued operations	(64.3)	10.9	(1.2)
Continuing operations	(10.7)	10.9	(1.2)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rand	Audited 2018	Audited 2017	Audited 2016
ASSETS			
Non-current assets	104 524 423	476 925 632	496 113 916
Property, plant and equipment	57 311 965	413 642 734	440 275 371
Goodwill	37 959 099	37 959 099	37 959 099
Intangible asset	-	824 164	1 075 074
Investment in equity accounted investees	204 961	204 961	49
Loans and advances to customers	-	21 157 886	13 681 578
Other receivables	3 404 615	-	-
Deferred tax asset	5 643 783	3 136 788	3 122 745
Current assets	41 858 448	103 846 824	56 381 072
Trade and other receivables	3 602 665	41 852 483	43 839 909
Other financial assets	36 047 378	21 506 484	1 322 983
Cash and cash equivalents	-	39 427 737	8 220 776
Inventories	2 208 405	1 060 120	2 997 404
Assets classified as held-for-sale	330 935 705	-	-
Total assets	477 318 576	580 772 456	552 494 988
EQUITY AND LIABILITIES			
Equity			
Share capital	100 836 971	96 999 130	57 207 811
Retained earnings	48 621 654	97 510 649	89 688 390
Total equity attributable to equity holders of the parent	149 458 625	194 509 779	146 896 201
Non-controlling interest	30 113 908	34 022 502	1 461 073
Total equity	179 572 533	228 532 281	148 357 274
Liabilities			
Non-current liabilities	10 817 315	236 723 520	248 725 075
Loans payable	8 255 206	192 623 561	204 683 798
Contingent consideration payable	745 353	1 321 023	2 551 152
Deferred tax liability	1 816 756	42 778 936	41 490 125
Current liabilities	23 871 811	115 516 655	155 412 639
Trade and other payables	9 118 334	20 269 270	30 672 467
Loans payable	606 127	90 303 061	109 458 309
Other financial liabilities	12 968 088	3 154 763	15 235 663
Bank overdraft	1 174 554	-	-
Current tax liability	4 708	1 789 561	46 200
Liabilities associated with assets held-for-sale	263 056 917	-	-
Total equity and liabilities	477 318 576	580 772 456	552 494 988
Net asset value per share (cents)	197.5	264.7	271.2
Shares in issue at year end	75 659 069	73 481 246	54 157 575

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R	Common control reserve R	Retained earnings R	Shareholders' interest before non-controlling interest R	Non-controlling interest R	Total equity R
Balances at 30 November 2015	34 795 085	(6 941 028)	90 998 501	118 852 558	-	118 852 558
Issue of ordinary Shares issued related to business combination	23 236 966	-	-	23 236 966	-	23 236 966
Share issue expenses	(824 240)	-	-	(824 240)	-	(824 240)
Acquisition of non- controlling interest	-	-	-	-	1 900 000	1 900 000
Additional non- controlling interest in subsidiaries	-	-	229 676	229 676	(229 676)	-
Surplus on partial disposal of subsidiary	-	-	6 021 152	6 021 152	-	6 021 152
Total comprehensive income	-	-	(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
Issue of ordinary shares	40 000 000	-	-	40 000 000	-	40 000 000
Share issue expenses	(208 681)	-	-	(208 681)	-	(208 681)
Equity settled share- based payment	-	-	1 040 552	1 040 552	-	1 040 552
Previously recognised losses transferred to non- controlling interest due to a loss of control	-	-	(186 254)	(186 254)	186 254	-

Non-controlling interest arising from a change in ownership interests that does not result in a loss of control	-	-	-	-	32 912 332	32 912 332
Transfer of common control reserve to retained earnings	-	6 941 028	(6 941 028)	-	-	-
Total comprehensive income and profit for the period	-	-	6 967 961	6 967 961	(537 157)	6 430 804
Total changes	39 791 319	6 941 028	881 231	47 613 578	32 561 429	80 175 007
Balances at 30 November 2017	96 999 130	-	97 510 649	194 509 779	34 022 502	228 532 281
Issue of ordinary shares	4 230 022	-	-	4 230 022	-	4 230 022
Share issue expenses	(392 181)	-	-	(392 181)	-	(392 181)
Acquisition of non-controlling interest without change in control	-	-	(1 312 538)	(1 312 538)	(1 814 946)	(3 127 484)
Total comprehensive loss and loss for the period	-	-	(47 576 457)	(47 576 457)	(2 093 648)	(49 670 105)
Total changes	3 837 841	-	(48 888 995)	(45 051 154)	(3 908 594)	(48 959 748)
Balances at 30 November 2018	100 836 971	-	48 621 654	149 458 625	30 113 908	179 572 533

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 2018 R	Audited 2017 R	Audited 2016 R
Cash flows from operating activities			
Cash generated from operations	115 342 588	117 456 669	136 015 908
Finance income	2 853 802	1 574 791	307 559
Finance costs	(23 476 423)	(29 982 122)	(30 780 737)
Tax benefit	1 779 778	1 470 715	385 366
Net cash from operating activities	96 499 745	90 520 053	105 928 096
Cash flows from investing activities			
Acquisition of property, plant and equipment	(28 991 224)	(8 652 055)	(14 338 973)
Acquisition of a subsidiary, no cash acquired	(6 661 079)	-	-
Cash inflow on acquisition of subsidiary	-	-	12 809
Loans advanced to related parties	(18 200 559)	(5 578 545)	(1 032 099)
Net cash from investing activities	(53 852 862)	(14 230 600)	(15 358 263)
Cash flows used in financing activities			
Acquisition of non-controlling interest	(200 000)	-	-
Proceeds from the issue of share capital	2 327 543	28 854 171	-
Payment of share issue expenses	(392 181)	(208 681)	(824 240)
Proceeds from shares issued to non-controlling interest	-	20 500 000	-
Proceeds from disposal of partial interest in subsidiary	-	12 702 000	-
Repayment of loans payable	(88 647 861)	(104 561 927)	(102 946 193)
Proceeds of other financial liabilities	12 968 088	-	9 748 159
Repayment of loans from related parties	(3 154 763)	(2 368 055)	-
Net cash used in financing activities	(77 099 174)	(45 082 492)	(94 022 274)
Total cash movement for the year	(34 452 291)	31 206 961	(3 452 441)
Cash at the beginning of the year	39 427 737	8 220 776	11 673 217
Cash balance included in disposal group held-for-sale	(6 150 000)	-	-
Cash deficit at the end of the period	(1 174 554)	39 427 737	8 220 776

ACCOUNTING POLICIES

Reporting entity

Global Asset Management Limited is a company listed on the Johannesburg Stock Exchange and is domiciled in South Africa. The consolidated financial statements at 30 November 2018 comprise the company and its subsidiaries (together referred to as "the Group"). The going concern principle has been adopted in the preparation of the consolidated financial statements.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), 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's listing requirements.

The consolidated financial statements are prepared using the historical cost basis of accounting with the exception of contingent consideration payable where the fair value basis of accounting was applied and which is indicated in the individual accounting policies.

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

Significant accounting policies

1.1 Basis of consolidation

Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expenses as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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 fair value of the identifiable assets acquired less the liabilities assumed, all measured as of the acquisition date.

Subsidiaries

Subsidiaries are entities controlled by the Group. 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 control until the date on which control ceases.

Non-controlling interests

Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in equity-accounted investees

The Group's interest in equity-accounted investees comprise interests in a joint venture and an associate.

A joint venture is an arrangement in which the Group has joint control whereby the Group has rights to the net assets of the arrangement. An associate is an entity in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in the joint venture and associate are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income, where applicable, of equity-accounted investees, until the date on which joint control or significant influence ceases.

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investments to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Assets held-for-sale

Non-current assets or, disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as a disposal group held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

After the disposal takes place, the Group accounts for any retained interest in accordance with IAS 39.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets on a pro-rate basis, except that no loss is allocated to financial assets which continue to be measured in accordance with the Group's other accounting policies.

Impairment losses on initial classification as held-for-sale and subsequent gains or losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity-accounted.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

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 recognised 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 Loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recognised in profit or 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 as well as considering any objective evidence of impairment. The Group makes use of an allowance for credit losses.

1.2.2 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable input and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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 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 on our estimates and may then require a material adjustment to the carrying value of tangible assets.

1.2.4 Deferred tax asset

The Group recognises the net future tax benefit related to deferred 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 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 recognised at the reporting date could be impacted.

1.2.5 Consolidation of Plastics Green Energy (Pty) Ltd ("PGE")

Although the Group only owns 28.00% (2017: 26.67%) equity shares of PGE, the directors of the Group concluded that the Group has control over PGE and therefore PGE has been consolidated.

1.3 Property, plant and equipment

Items of plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Land is measured at cost less any accumulated impairment losses.

Any gain or loss on disposal of an item of land, plant and equipment is recognised in profit or loss.

A second hand forklift is transferred to trading operations at its carrying amount when it will be sold to a customer.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less any subsequent accumulated depreciation and impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of the items of buildings, plant and equipment, less their estimated residual values, using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of buildings, plant and equipment for current and comparative periods are as follows:

Item	Average useful life
Forklifts	8 Years
Furniture and fixtures	6 Years
IT equipment	3 Years
Motor vehicles	5 Years
Leasehold improvements	5 Years
Buildings	20 Years
Land	Not depreciated

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The depreciation commences when the asset is available for use and ceases when the asset is derecognised.

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. The assets that are transferred to trading operations are processed at their carrying values.

1.4 Intangible assets and goodwill

Intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful life of the intangible asset for current and comparative periods is as follows:

Item	Average useful life
Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date, and adjusted if necessary.

Goodwill

Goodwill arising on business combinations is not amortised but is tested annually for impairment losses, or more frequently if there are indications that goodwill may be impaired. 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

Financial assets and financial liabilities are recognised in the groups consolidated financial position when the group becomes party to the contractual provisions of the instrument.

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.

Financial instruments are initially measured at fair value. 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

The Group's financial instruments are classified as loans and receivables and are subsequently measured at amortised cost using the effective interest method.

1.5.2.2 Financial liabilities

All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method except for the contingent consideration liability which is subsequently measured at fair value through profit or loss.

1.5.3 De-recognition

Financial assets are derecognised when the rights to receive cash flows have been transferred and the company has transferred substantially all risks and rewards of ownership.

1.5.4 Impairment of financial assets

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Impairment losses are also not subsequently reversed for available-for-sale equity investments which are held at cost because fair value was not determinable.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

1.6 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

1.6.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

1.6.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are re-assessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

As 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

As lessor

Operating lease income is recognised as revenue on a straight-line basis over the lease term. The difference between the receipts recognised as revenue and the contractual receipts is recognised as an operating lease asset.

As lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the payments recognised as an expense and the contractual payments is recognised as an operating lease liability.

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 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.

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, and other costs incurred in bringing them to their existing location and condition.

Second hand forklifts are transferred from property, plant and equipment at their carrying amounts when a sale occurs.

1.10 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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, net of value-added tax.

Revenue is recognised on the following bases:

- Sale of forklifts is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer;
- Rendering of services and maintenance 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 term; and
- Interest income is recognised on instalment sale agreements as interest accrues using the effective interest method.

1.12 Finance income and finance costs

Finance income or expense is recognised using the effective interest method.

1.13 Earnings per share

The calculation of earnings per share is based on the profit or 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 4/2018 issued by the South African Institute of Chartered Accountants.

1.14 Share-based payment transactions

Where the Group disposes of a portion of its shares to a Black Economic Empowerment (BEE) company at a discount to fair value, the transaction is considered to be a share-based payment arrangement and is classified as an equity-settled share-based payment transaction (in line with SAICA's Financial Reporting Guide 2 - *Accounting for Black Economic Empowerment (BEE) Transactions*).

The discount provided or value given is calculated in accordance with IFRS 2 and included in profit or loss as a share-based payment expense.

1.15 Share capital

Ordinary shares

Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity. Income tax relating to the transaction costs of an equity transaction is accounted for in accordance with IAS 12.

1.16 Operating profit

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

1.17 Standards and interpretations not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following standards were expected to have a material impact on the Group's results however due to the IFRS 5 reclassification of LFS Assets, management have re-assessed the following standards and do not expect these to have a material impact on the Groups results:

IFRS 15 Revenue from Contracts with Customers

The standard is effective for period beginning on or after 1 January 2018. The standard will be adopted by the Group for the reporting period commencing 1 December 2018.

IFRS 15 requires an entity to recognise revenue in such a manner as to depict the transfer of the goods or services to customers, at an amount representing the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard has a 5-step process to be applied to all contracts with customers. The standard provides guidance for identifying the contract with the customer, identification of the deliverables (performance obligations), determination of the transaction price (including the treatment of variability in the transaction price, and significant financing components), how to allocate the transaction price, and when to recognise revenue.

GAM has assessed its significant contracts with customers in accordance with IFRS 15. The outcome of the assessment indicated that the pattern of revenue recognition will remain unchanged under IFRS 15.

IFRS 16 Leases

The standard is effective for period beginning on or after 1 January 2019. The standard will be adopted by the Group for the reporting period commencing 1 December 2019.

IFRS 16 requires a lessee to recognise a right of use asset and lease obligations for all leases except for short-term leases, or leases of low value assets. A lessee measures its lease obligation at the present value of future lease payments, and recognises a right of use asset initially measured at the same amount as the lease obligation including costs directly related to entering into the lease. Right of use assets are subsequently treated in a similar way to other assets such as property, plant and equipment or intangible assets dependent on the nature of the underlying item.

The Group has a property rental agreement in place. In accordance with the above, a right of use asset and lease obligation associated to this rental would be recognised in the statement of financial position. This will not have a material impact on the Group's results.

IFRS 9 Financial Instruments

The standard is effective for periods beginning on or after 1 January 2018. The standard will be adopted by the Group for the reporting period commencing 1 December 2018.

IFRS 9 provides guidance on the classification, measurement and recognition of financial assets and financial liabilities and replaces IAS 39. The standard establishes three measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. Classification of financial assets into these categories is dependent on the entity's business model (which depicts its objectives with respect to the management of financial assets as a whole) and the characteristics of the contractual cash flows of the specific financial asset. There were no significant changes to the classification guidance for financial liabilities.

IFRS 9 introduces a new expected credit loss impairment model that replaces the incurred loss impairment model used in IAS 39.

The Group have considered the design impairment models incorporating new principles such as 12-month expected credit losses, life time expected credit losses, forward looking information and time value of money in order to comply with expected credit loss impairments under IFRS 9. The Group found this to not have a material impact on the results of the Group.

Standards and interpretations that are not expected to have a material impact on the Group

Standard	Details of Amendment	Annual periods beginning on or after
IFRS 3, Business Combinations	<ul style="list-style-type: none"> Annual Improvements 2015 - 2017 Cycle: Clarification that when an entity obtains control of a business that is a joint operation, it is required to re-measure previously held interests in that business. Definition of a Business: The amendments: confirmed that a business must include inputs and a process, and clarified that: <ul style="list-style-type: none"> the process must be substantive; the inputs and processes must together significantly contribute to creating outputs; narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. 	<p>1 January 2019</p> <p>1 January 2020</p>
IFRS 10, Consolidated Financial Statements	<ul style="list-style-type: none"> Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment which addresses 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
IAS 1, Presentation of Financial Statements	<ul style="list-style-type: none"> Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. 	1 January 2020
IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors	<ul style="list-style-type: none"> Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. 	1 January 2020

IAS 12 Income Taxes	<ul style="list-style-type: none"> Annual Improvements 2015 – 2017 Cycle: Clarification that all income tax consequences of dividends should be recognised in profit or loss, regardless how the tax arises. 	1 January 2019
IAS 23 Borrowing Costs	<ul style="list-style-type: none"> Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. 	1 January 2019
IAS 28 Investments in associates and joint ventures	<ul style="list-style-type: none"> 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. 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. Long-term interest in Associates and Joint Ventures: Clarification provided that an entity should apply IFRS 9 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. 	<p>The effective date of this amendment has been deferred indefinitely until further notice</p> <p>1 January 2018</p> <p>1 January 2019</p>

Interpretations		Annual periods beginning on or after
IFRIC 23 Uncertainty over Income Tax Treatments	<ul style="list-style-type: none"> The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes. 	1 January 2019

INTERIM FINANCIAL INFORMATION OF GLOBAL

BASIS OF PREPARATION

The interim financial information of Global has been extracted and compiled from the interim results of Global for the six months ended 31 May 2018. The preparation of this **Annexure 3** is the responsibility of the directors of Global.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	6 months Unaudited 31 May 2018 R'000	12 months Audited 30 November 2017 R'000	6 months Unaudited 31 May 2017 R'000
Revenue	93 280	197 886	102 083
Cost of sales	(68 578)	(141 224)	(72 649)
Gross profit	24 702	56 662	29 434
Other income	260	2 346	203
Gain due to change in control	-	3 709	3 791
Operating expenses	(12 902)	(25 639)	(12 980)
Income from operations	12 060	37 078	20 448
Investment income	1 603	1 575	57
Finance costs	(12 567)	(30 582)	(15 372)
Profit before taxation	1 096	8 071	5 133
Taxation	(319)	(1 640)	(692)
Profit and total comprehensive profit for the period	777	6 431	4 441
Profit and total comprehensive profit attributable to:			
Equity holders of the parent	1 534	6 968	4 633
Non-controlling interest	(757)	(537)	(192)
Earnings per share information			
Basic and diluted earnings per share (cents)	2.1	10.9	8.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 May 2018 R'000	Audited 30 November 2017 R'000	Unaudited 31 May 2017 R'000
Assets			
Non-current assets	455 196	476 926	507 216
Property, plant and equipment	394 923	413 643	443 922
Goodwill	37 959	37 959	37 959
Intangible asset	678	824	896
Investments in joint venture and associate	205	205	205
Loans and advances to customers	17 032	21 158	21 353
Deferred tax asset	4 399	3 137	2 881
Current assets	85 636	103 846	98 123
Trade and other receivables	40 321	41 852	39 137
Other financial assets	26 033	21 506	12 358
Cash and cash equivalents	17 903	39 428	46 355
Inventories	1 379	1 060	273
Total assets	540 832	580 772	605 339
Equity and liabilities			
Equity			
Share capital	96 969	96 999	97 158
Retained earnings	99 045	97 511	95 697
Shareholders' equity	196 014	194 510	192 855
Non-controlling interest	33 265	34 022	21 434
Total equity	229 279	228 532	214 289
Liabilities			
Non-current liabilities	213 516	236 723	255 623
Loans payable	165 879	192 623	209 764
Contingent consideration payable	1 321	1 321	2 551
Deferred tax liability	46 316	42 779	43 308
Current liabilities	98 037	115 517	135 427
Trade and other payables	14 375	20 269	26 159
Loans payable	80 301	90 303	104 534
Other financial liabilities	1 268	3 155	4 734
Taxation	2 093	1 790	-
Total equity and liabilities	540 832	580 772	605 339
Per share information			
Net asset value per share (cents per share)	266.8	264.7	262.5
Number of shares in issue at period end ('000)	73 481	73 481	73 481

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 31 May 2018 R'000	Audited 30 November 2017 R'000	Unaudited 31 May 2017 R'000
Cash flows from operating activities			
Cash generated from operations	60 066	117 457	61 056
Interest income	1 603	1 575	57
Finance costs	(12 567)	(29 982)	(15 069)
Taxation	121	1 470	(488)
Net cash generated from operating activities	49 223	90 520	45 556
Cash flows from investing activities			
Property, plant and equipment additions	(19 017)	(8 652)	(2 285)
Amount advanced to related parties	(4 527)	(5 579)	(309)
Net cash used in investing activities	(23 544)	(14 231)	(2 594)
Cash flows from financing activities			
Proceeds of ordinary shares issued	-	28 855	28 855
Proceeds from shares issued to non-controlling shareholders of a subsidiary	-	20 500	20 500
Payment of share issue expenses	(30)	(209)	(50)
Proceeds from the disposal of partial interest in subsidiary	-	12 702	-
Repayment of loans payable	(45 174)	(104 562)	(54 133)
Loans repaid to related parties	(2 000)	(2 368)	-
Net cash applied in financing activities	(47 204)	(45 082)	(4 828)
Total cash movement for the period	(21 525)	31 207	38 134
Cash at the beginning of the period	39 428	8 221	8 221
Cash at end of the period	17 903	39 428	46 355

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Common Control Reserve R'000	Retained earnings R'000	Shareholders interest before non- controlling interest R'000	Non- controlling interest R'000	Total equity R'000
Balance at						
30 November 2016	57 208	(6 941)	96 629	146 896	1 462	148 358
Shares issued	40 000	-	-	40 000	-	40 000
Share based payments	-	-	1 041	1 041	-	1 041
Share issue expenses	(209)	-	-	(209)	-	(209)
Previously recognised losses transferred to non- controlling interest due to change in control	-	-	(186)	(186)	186	-
Non-controlling interest arising from a change in ownership interests that does not result in a loss of control	-	-	-	-	32 911	32 911
Transfer of common control reserve to retained earnings	-	6 941	(6 941)	-	-	-
Total comprehensive income	-	-	6 968	6 968	(537)	6 431
Total changes	39 791	6 941	882	47 614	32 560	80 174
Balance at						
30 November 2017	96 999	-	97 511	194 510	34 022	228 532
Total comprehensive income	-	-	1 534	1 534	(757)	777
Share issue expenses	(30)	-	-	(30)	-	(30)
Total changes	(30)	-	1 534	1 504	(757)	747
Balance at						
31 May 2018	96 969	-	99 045	196 014	33 265	229 279

INFORMATION RELATING TO GLOBAL

*The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to this **Annexure 4**.*

1. DESCRIPTION OF BUSINESS

Global was incorporated as a private company on 15 February 2002 and was converted by way of a special resolution to a public company on 1 November 2012, which was registered by CIPC on 3 December 2012. Global has focused on project and structured finance, as well as asset finance since 2002.

Global was listed on the AltX board of the JSE on 14 December 2012.

As at the Last Practicable Date, Global is the holding company of LFS Assets, an asset finance company, specialising in the financing of forklift trucks.

Over the past 5 years, the Company has established a renewable energy business, focusing on proprietary waste to energy technologies, which are ready for commercialization and require additional capital to enable the construction of additional plants and capacity. Enviroprotek is currently recycling approximately 400 tons of waste rubber on a monthly basis, operating 2 pyrolysis reactors. Plastics Green Energy has successfully completed its pilot plant campaign and has commenced with the construction of its first commercial module, aimed at recycling disregarded waste plastic.

The subsidiaries below are each managed by a team of qualified and experienced managers, focusing on their specific field of expertise. Global will assist and guide these managers, providing funding and resources where required.

LFS Assets/LFS Assets Namibia

As at the Last Practicable Date, LFS Assets is the largest company in the Group and comprises the majority of the assets and revenues within the listed entity. LFS Assets is an asset finance company, focussing on offering flexible, customised and structured asset finance and leasing solutions through the acquisition of material handling and other equipment which is rented to end users under long term operating rental contracts.

Shareholders are referred to the announcement published on SENS on 19 February 2019 regarding the reduction by Global of its effective shareholding in its asset finance business, namely LFS Assets, to Main Street 1236 Proprietary Limited ("**Main Street**") with effect 1 February 2019 ("**LFS Transaction**"), which transaction is in line with the Group's long-term strategy to focus on its renewable energy business, as referred to above.

The LFS Transaction is classified as a Category 1 transaction in terms of the JSE Listings Requirements. Additionally, Main Street is a related party to Global in terms of paragraph 10.1(b)(vii) of the JSE Listings Requirements by virtue of the fact that Mr MCC van Ettinger is a director of Main Street as well as Global. Mr MCC van Ettinger will also be a shareholder in Main Street. The LFS Transaction is therefore considered to be a related party transaction in terms of paragraph 10.1(a) of the JSE Listings Requirements and consequently will require an opinion from an independent

professional expert acceptable to the JSE regarding the fairness of the terms of the transaction to Global shareholders.

Additionally, the LFS Transaction is deemed to constitute a disposal of the greater part of the undertaking or assets of Global in terms of section 112 of the Companies Act and as such, constitutes an "affected transaction" as defined in section 117(1)(c)(i) of the Companies Act. The LFS Transaction will consequently be regulated by the Companies Act and the Companies Act Regulations. Accordingly, shareholder approval of the LFS Transaction will be required in terms of the JSE Listings Requirements and the Companies Act Regulations. A circular containing details of the LFS Transaction will be distributed to shareholders within the applicable regulatory timeframes. The LFS Transaction is subject to regulatory approvals and/or consents being obtained, including the JSE and the TRP, and the approval by Global shareholders, as noted above.

GAM New Energy

GAM New Energy was originally created as the holding company subsidiary for all of Global's energy businesses.

Pursuant to a simplification of the group structure, the shareholding was restructured and GAM New Energy is currently support services and treasury function to the Group.

Earthwize

Earthwize has developed proprietary technology which is employed to divert waste plastic from going to landfill by converting it into a diesel equivalent oil.

During 2017, Earthwize entered into a sale of shares agreement with The ARC Fund, an en commandite partnership, associated with ARC for the disposal of 27% of the shares in Plastics Green Energy. The rationale for the disposal was to achieve a 51% effective BEE shareholding in Plastics Green Energy.

Plastics Green Energy

Plastics Green Energy is currently establishing its first commercial plastic-to-fuel conversion plant, based on the Earthwize technology.

Supply agreements are in place with various suppliers for the supply of waste plastic.

An off-take agreement for the processed oil was signed, which has however lapsed and needs to be renewed and is therefore currently being renegotiated.

Total Rubber Recycle

Total Rubber Recycle, held 100% by Earthwize, is to establish its first commercial carbon plant, the timing of which is to be determined.

Enviroprotek

Enviroprotek is held 49% by Earthwize, 46% by ARC, and 5% by the Bathuthuke Trust. The company is poised to become an important market player in Southern Africa in the waste-to-energy sector, focussing specifically on waste rubber. Enviroprotek has established two waste rubber reactors located in Nigel, Gauteng, which are fully operational. Plans are in place to construct two additional larger reactors.

Heliosek

Earthwize holds 49% in Heliosek and 51% is held by Gancor Technologies Proprietary Limited, a black controlled holding company. The company focusses on solar energy solutions, more specifically on concentrated solar power generation. The first plant is to be commissioned during the second half of 2019.

Jabumart

Global has acquired its own property which is registered in Jabumart Proprietary Limited, a wholly owned subsidiary of Global, which houses the Group's manufacturing operations.

Global International

Global International is currently dormant but has been set up to roll out the Group's technologies internationally in the future.

2. MAJOR SHAREHOLDERS

Insofar as is known to Global, no Shareholder, other than as set out below, held, directly or indirectly, an interest of 5% or more of the Shares in issue on the Last Practicable:

	Total Shares	% of total issued share capital*
Insure Group Managers Proprietary Limited	22 660 571	22.00%
UBI General Partner Proprietary Limited on behalf of the ARC Fund	46 646 075	45.30%
Oakleaf Insurance Company Limited	8 695 652	8.44%
Conceptual Technologies Africa Proprietary Limited	5 706 051	5.54%
TOTAL	83 708 349	81.28%

** Based on 102 981 473 Shares in issue as at the Last Practicable Date.*

None of the above Shareholders will be accepting the Scheme Offer or the Mandatory Offer, and will therefore remain as Shareholders of Global post the Delisting.

3. SHARE TRADING HISTORY

The price and trading history of Shares on the JSE is set out in **Annexure 7** to this Circular.

4. HISTORICAL FINANCIAL INFORMATION

- 4.1 The audited historical financial information of Global for the three financial years ended 30 November 2018, 30 November 2017 and 30 November 2016 is included in **Annexure 2** to this Circular.
- 4.2 The historical financial information of Global for the interim financial period ended 31 May 2018 is included in **Annexure 3** to this Circular.
- 4.3 The full annual reports for the aforementioned financial periods are available on Global's website at [http://www. global-ltd.co.za](http://www.global-ltd.co.za).

VOTING POOL SHAREHOLDERS

*The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to this **Annexure 5**.*

The following parties form part of the Voting Pool Agreement, and will not be participating in the Scheme Offer or the Mandatory Offer:

- ARC;
- Earthwise Recycling Proprietary Limited (registration number 2013/176065/07), a private company duly registered and incorporated with limited liability under the laws of South Africa;
- Conceptual Technologies Africa Proprietary Limited (registration number 2015/137071/07), a private company duly registered and incorporated with limited liability under the laws of South Africa;
- Proprocess Engineering Proprietary Limited (registration number 2015/292980/07), a private company duly registered and incorporated with limited liability under the laws of South Africa;
- the Trustees for the time being of the Balalaika Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 3205/2007;
- the Trustees for the time being of the JSRI Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 2571/2011;
- the Trustees for the time being of Die Loerie Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 898/2001;
- the Trustees for the time being of The Altena Investments Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 2369/98;
- the Trustees for the time being of the Van Ettinger Family Trust, a trust duly registered according to the trust property control laws of South Africa with Master's Reference IT 5606/1996;
- Niels Penzhorn;
- Mark Anthony Marcus, an indirect shareholder of Global;
- Sergio-Battista Burelli, an indirect shareholder of Global;
- Johan Adrian Moolman, an indirect shareholder of Global; and
- Johannes Kruger, an indirect shareholder of Global.

EXCHANGE CONTROL REGULATIONS

*The definitions and interpretations commencing on page 6 of this Circular shall apply mutatis mutandis to this **Annexure 6**.*

The following is a summary of the Exchange Control Regulations as they apply to Shareholders who elect to accept (i) the Scheme Offer or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration; or (ii) the Mandatory Offer and receive the Mandatory Offer Consideration, as the case may be.

Shareholders who are not registered in or who have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration or the Mandatory Offer Consideration, as the case may be, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, Shareholders should consult their professional advisors without delay.

1. *Residents of the Common Monetary Area*

In the case of:

- 1.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration or the Mandatory Offer Consideration, as the case may be, will be posted to such Shareholders in accordance with the provisions set out in the Circular; or
- 1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration or the Mandatory Offer Consideration, as the case may be, will be credited directly to the accounts nominated for the relevant Shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

2. *Emigrants from the Common Monetary Area*

In the case of Shareholders who are Emigrants from the Common Monetary Area and whose Shares form part of their blocked assets, the Scheme Consideration or the Mandatory Offer Consideration, as the case may be will:

- 2.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling such Shareholders' blocked assets in terms of the Exchange Control Regulations. The attached Scheme Form of Election, Surrender and Transfer, and Mandatory Offer Form of Acceptance, make provision for details of the Authorised Dealer concerned to be given; or

- 2.2 in the case of Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or broker, which shall arrange for the same to be credited directly to the blocked Rand bank account of the Shareholders concerned with their Authorised Dealer in foreign exchange in South Africa.
3. *All other non-residents of the Common Monetary Area*
The Scheme Consideration or the Mandatory Offer Consideration, as the case may be, accruing to non-resident Shareholders whose registered addresses are outside the Common Monetary Area and who are not Emigrants from the Common Monetary Area will:
- 3.1 in the case of Certificated Shareholders, whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address provided. The attached Scheme Form of Election, Surrender and Transfer, and Mandatory Offer Form of Acceptance make provision for a substitute address or bank details; or
- 3.2 in the case of Dematerialised Shareholders, be paid to their duly appointed CSDP or broker and credited to such Shareholders in terms of the provisions of the custody agreement with their CSDP or broker.
4. *Information not provided*
If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of paragraphs 2 and 3 above, the Scheme Consideration or the Mandatory Offer Consideration, as the case may be, will be held in trust by Global or the Transfer Secretaries on behalf of Global for the Shareholders concerned, pending receipt of the necessary information or instructions.

PRICE AND TRADING HISTORY OF SHARES ON THE JSE

Set out below is a table showing the highest, lowest and closing prices and aggregate volumes traded in Global Shares for:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the 12 months prior to the Last Practicable Date.

	High (cps)	Low (cps)	Close (cps)	Volume (shares)	Value (R)
Monthly					
March 2018	-	-	20	-	-
April 2018	-	-	20	-	-
May 2018	-	-	20	-	-
June 2018	56	56	56	10 000	5 600
July 2018	115	100	110	14 000	9 925
August 2018	120	90	90	3 729	3 912
September 2018	76	76	76	533	405
October 2018	76	76	76	501	381
November 2018	76	75	76	31 340	23 818
December 2018	50	50	50	50 000	25 000
January 2019	56	51	51	42 665	23 892
February 2019	75	75	75	5 000	3 750
Daily 2019					
21 January 2019	-	-	50	-	-
22 January 2019	56	51	51	42665	23244.25
23 January 2019	-	-	51	-	-
24 January 2019	-	-	51	-	-
25 January 2019	-	-	51	-	-
28 January 2019	-	-	51	-	-
29 January 2019	-	-	51	-	-
30 January 2019	-	-	51	-	-
31 January 2019	-	-	51	-	-
1 February 2019	-	-	51	-	-
4 February 2019	-	-	51	-	-
5 February 2019	-	-	51	-	-
6 February 2019	-	-	51	-	-
7 February 2019	-	-	51	-	-
8 February 2019	-	-	51	-	-
11 February 2019	-	-	51	-	-
12 February 2019	-	-	51	-	-
13 February 2019	-	-	51	-	-
14 February 2019	-	-	51	-	-
15 February 2019	-	-	51	-	-
18 February 2019	-	-	51	-	-
19 February 2019	75	75	75	5000	3750
20 February 2019	-	-	75	-	-

21 February 2019	-	-	75	-	-
22 February 2019	-	-	75	-	-
25 February 2019	-	-	75	-	-
26 February 2019	-	-	75	-	-
27 February 2019	-	-	75	-	-
28 February 2019	-	-	75	-	-
3 March 2019	-	-	75	-	-
4 March 2019	-	-	75	-	-
5 March 2019	-	-	75	-	-
6 March 2019	-	-	75	-	-
7 March 2019	-	-	75	-	-
8 March 2019	-	-	75	-	-
11 March 2019	-	-	75	-	-
12 March 2019	-	-	75	-	-
13 March 2019	88	88	88	276	242
14 March 2019	-	-	88	-	-
15 March 2019	-	-	88	-	-

SECTION 115 – REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN PART A OF CHAPTER 5 OF THE COMPANIES ACT

- “(1) Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Companies Act Regulations apply to a company that proposes to:
 - (i) dispose of all or the greater part of the assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement, the Panel has issued a compliance notice in respect of the transaction in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter; and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the Company’s holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary substantially constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution, and any person who voted against the resolution requires the Company to seek court approval; or
 - (b) the court, on an application by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
 - (a) present in satisfaction of the quorum requirement; or
 - (b) voted in support of a resolution.
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the Company must either:
 - (a) apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
 - (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
 - (a) the resolution is manifestly unfair to any class of holders of the Company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the Company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
 - (a) notified the Company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
 - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

SECTION 164 – DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- “(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113 or 114,
- that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 Business Days after a company has adopted a resolution contemplated in this section, the Company must send a notice that the resolution has been adopted to each shareholder who:
- (a) gave the Company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; nor
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the Company pay the shareholder the fair value for all of the shares of the Company held by that person if:
- (a) the shareholder:
 - (i) sent the Company a notice of objection, subject to subsection (6);
 - (ii) in the case of an amendment to the Company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment; and
 - (iii) the Company has adopted the resolution contemplated in subsection (2); and
 - (b) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the Company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the Company within:
- (a) 20 Business Days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 Business Days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must state:
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:

- (a) the shareholder withdraws that demand before the Company makes an offer under subsection (11), or allows an offer made by the Company to lapse, as contemplated in subsection (12)(b);
 - (b) the Company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the Company revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five Business Days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the Company received a demand as contemplated in subsection (7)(b), if applicable, the Company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the Company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 Business Days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the Company or the Company's transfer agent; or
 - (ii) uncertificated Shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the Company's transfer agent; and
 - (b) the Company must pay that shareholder the agreed amount within 10 Business Days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the Company of uncertificated Shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the Company to pay the shareholder the fair value so determined, if the Company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the Company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the Company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

- (iv) may make an appropriate order of costs, having regard to any offer made by the Company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands, in which case the shareholder is reinstated to their full rights as a shareholder, or to comply with subsection (13)(a); and
 - (bb) the Company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the Company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the Company may apply to a court for an order varying the Company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the Company; and
 - (ii) ensures that the person to whom the Company owes money in terms of this section is paid at the earliest possible date compatible with the Company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the Company to amalgamate or merge with one or more other companies, such that the Company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the Company, or an acquisition of its shares by the Company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the Company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."



Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM
("Global" or "the Company")

Directors

Executive Directors

N Penzhorn (Chief Executive Officer)
MCC van Ettinger (Chief Operating Officer)
WP Basson (Chief Financial Officer)~

Non-executive Directors

GK Cunliffe (Chairman)*~
GT Magomola*
AJ Naidoo*~
MJ Reyneke
NB Matyolo

**Independent*

~Members of the Independent Board

NOTICE OF SCHEME MEETING

Where appropriate and applicable, the terms defined in the circular to which this Notice of Scheme Meeting is attached and forms part of bear the same meanings in this Notice of Scheme Meeting, and in particular in the resolutions set out below.

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO ANNEXURES 8 AND 9 TO THE CIRCULAR WHICH, IN ACCORDANCE WITH SECTION 122(3)(b)(ii) OF THE COMPANIES ACT, SET OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT.

Notice is hereby given that the Scheme Meeting will be held at 10:00 at Global's registered office, Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, Johannesburg on Tuesday, 30 April 2019 for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below.

The voting rights otherwise exercisable by the Remaining Shareholders and the Voting Pool Shareholders shall not be taken into account for purposes of the Scheme Resolution.

The important dates and times relating to the Scheme are included on page 20 of the Circular.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the Scheme Meeting in the place of the shareholder, by completing the proxy in accordance with the instructions set out therein;
- a proxy need not be a shareholder of the Company; and

Section 63(1) of the Companies Act requires that Scheme Members provide satisfactory identification. Accordingly, Scheme Members will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Scheme Meeting and must accordingly bring a copy of their identity document, passport or drivers' licence to the Scheme Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

SPECIAL RESOLUTION NUMBER 1

The Independent Board has resolved to propose to its shareholders the Scheme between the Company and its shareholders in terms of which an offer is made by the Company to all shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to repurchase all of their shares, which Scheme is subject to the fulfilment and/or waiver (where applicable) of the Conditions Precedent to the Scheme which are set out in the Circular.

In this regard, subject to approval of this Special Resolution Number 1 by Scheme Members, a resolution has been passed by the Board in terms of section 48 (read together with section 46) of the Companies Act that:

- an offer be made by the Company to all shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to acquire all the shares held by them on the terms and conditions of the Scheme, which Offer is conditional upon the Scheme becoming unconditional and thus capable of implementation;
- having applied the solvency and liquidity test as set out in section 4 of the Companies Act ("**Solvency and Liquidity Test**"), it has satisfied itself at the date of that resolution being passed (being 11 March 2019) that it reasonably appears, and it has thus reasonably concluded, that the Company will satisfy the Solvency and Liquidity Test, immediately after completion of the proposed distribution entailed in the repurchase of shares under the Scheme Offer; and
- the repurchase of up to 3 333 116 shares, comprising all the ordinary shares from those Shareholders who/which elect to accept the Scheme Offer (or by making no election are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration), for a consideration of R2.10 per share (which shall exclude the Remaining Shareholders and the Voting Pool Shareholders), and accordingly the proposed distribution, has been authorised.

Accordingly, Scheme Members are requested to consider and, if deemed fit, to pass, with or without modification, Special Resolution Number 1 referred to herein which special resolution is required under sections 48 and 114 (and 115) of the Companies Act.

"RESOLVED THAT, subject to the fulfilment (and/or waiver) of the Conditions Precedent to the Scheme, as set out in paragraph 4.7 of **Part A** of the Circular, the Company be and is hereby authorised to implement the Scheme in terms of sections 48 and 114 of the Companies Act between the Company and its shareholders pursuant to which the Company, in terms of its memorandum of incorporation and section 48 of the Companies Act (including, without limitation, section 48(8) of the Companies Act, insofar as the shareholders of the Company comprise directors and/or prescribed officers, or a person related to any of them), will make an offer, conditional upon the Scheme becoming unconditional and thus capable of implementation, to all of its shareholders to acquire all of their shares for the Scheme Consideration, which shares shall be repurchased from the Company's shareholders who elect to accept the Scheme Offer (or who make no election and thus are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration)."

Voting requirement

Special Resolution Number 1 will, in terms of the Companies Act, require support of at least 75% of the voting rights exercised thereon at the Scheme Meeting by the Scheme Members present in person or represented by proxy, to be approved. The voting rights otherwise exercisable by the Remaining Shareholders and the Voting Pool Shareholders shall not be taken into account for purposes of the Special Resolution Number 1.

Reason and effect of Special Resolution Number 1

The reason for the passing of Special Resolution Number 1 is, subject to the fulfilment (and/or waiver) of the Conditions Precedent to the Scheme, as set out in the Circular, to authorise the Company to implement the Scheme in terms of sections 48 and 114 of the Companies Act pursuant to which the Company will make an offer to all shareholders (excluding the Remaining Shareholders and the Voting Pool Shareholders) to acquire their shares in the Company for the Scheme Consideration.

The effect of Special Resolution Number 1 will be that, subject to the fulfilment (and/or waiver) of the Conditions Precedent to the Scheme, as set out in the Circular, the Company will repurchase all Global ordinary shares from those shareholders who/which elect to accept the Scheme Offer (or by making no election are deemed to have elected to accept the Scheme Offer and receive the Scheme Consideration) for a cash consideration of R2.10 per share.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT any of the directors of the Company be and are hereby authorised to do all things and sign all documents required to give effect to and implement Special Resolution Number 1 set out above."

Voting requirement

Ordinary Resolution Number 1 will, in terms of the Companies Act, require the support of at least 50% of the voting rights exercised thereon at the Scheme Meeting by the Scheme Members present in person or represented by proxy, to be approved.

QUORUM

A quorum for the purposes of considering the Scheme Resolution and the ordinary resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the Scheme Meeting by the shareholders. In addition, a quorum shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the Scheme Meeting on matters to be decided by shareholders. In terms of section 115(4) of the Companies Act, the voting rights exercisable by the Remaining Shareholders and the Voting Pool Shareholders shall not be included in the voting rights required to be present, or actually present, in determining whether the quorum requirements are satisfied, or required to be voted in support of Special Resolution Number 1, or actually voted in support of the Special Resolution Number 1.

FORM OF PROXY

A form of proxy is attached for the convenience of any shareholder holding Certificated Shares who cannot attend the Scheme Meeting or who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries of the Company, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), or emailed to meetfax@linkmarketservices.co.za, to be received by not later than 10:00 on Friday, 26 April 2019. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Scheme Meeting should the shareholder subsequently decide to do so.

Attached to the proxy form is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a CSDP or broker and who wish to attend the Scheme Meeting must instruct their CSDP or broker to issue them with the necessary Letter of Representation to attend.

Dematerialised shareholders, who have elected "own name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the Scheme Meeting must complete and return the attached relevant form of proxy and lodge it with the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), or email it to meetfax@linkmarketservices.co.za.

Dematerialised shareholders, who have not elected "own name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the Scheme Meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached relevant forms of proxy in terms of which they appoint a proxy to vote at the Scheme Meeting.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution as set out in this Notice of Scheme Meeting is voted on, a shareholder may give the Company a written notice objecting to the Scheme Resolution.

Within 10 Business Days after the Company has adopted the Scheme Resolution, the Company must send a notice that the Scheme Resolution has been adopted to each shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the Scheme Resolution.

A shareholder may demand that the Company pay the shareholder the fair value for all of the shares held by that person if:

- the shareholder has sent the Company a notice of objection;
- the Company has adopted the Scheme Resolution; and
- the shareholder voted against the Scheme Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in **Appendix B** to this Notice of Scheme Meeting.

By order of the Independent Board
Global Asset Management Limited

Registered office

Building 2
Clearwater Office Park
Cnr of Christiaan De Wet and Millennium Roads
Strubensvalley
Roodepoort, 1724

28 March 2019



Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM
("Global" or "the Company")

FORM OF PROXY – SCHEME MEETING

Where appropriate and applicable, the terms defined in the circular to which this form of proxy is attached and forms part of shall bear the same meaning in this form of proxy.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a CSDP or broker who have selected "own name" registration, registered as such at the close of business on the Voting Record Date, at a meeting of shareholders to be held at 10:00 at Global's registered office, Building 2, Clearwater Office Park, Cnr of Christiaan De Wet and Millennium Roads, Strubensvalley, Roodepoort, Johannesburg on Tuesday, 30 April 2019 or any postponement or adjournment thereof.

Holders of Global Dematerialised Shares who have not selected "own name" registration must inform their CSDP or broker timeously of their intention to attend and vote at the Scheme Meeting or be represented by proxy thereat in order for the CSDP or broker to issue them with the necessary Letter of Representation to do so or provide the CSDP or broker timeously with their voting instruction should they not wish to attend the Scheme Meeting in order for the CSDP or broker to vote in accordance with their instructions at the Scheme Meeting.

I/We (names in full)

(BLOCK LETTERS PLEASE)

of (address)

being holders of _____ shares in Global, hereby appoint (see note 1):

1. or failing him/her,

2. or failing him/her,

3. the Chairman of the Scheme Meeting,

as my/our proxy to act for me/us on my/our behalf at the Scheme Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	For*	Against*	Abstain*
Special Resolution 1– Implementation of the Scheme			
Ordinary Resolution 1 – Authorisation of directors			

* One vote per share held by Shareholders recorded in the Register on the Voting Record Date.

Signed at _____ on _____ 2019

Signature _____

Telephone number () _____

Mobile number _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side hereof.

Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided. The person whose name appears first on this form of proxy and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy appointed by a shareholder in terms hereof may not delegate his/her authority to act on behalf of the shareholder to any other person.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Scheme Member in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the Scheme Meeting as he deems fit in respect of all the Scheme Member's votes exercisable thereat.
4. Forms of proxy must be lodged at or posted to Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), or emailed to meetfax@linkmarketservices.co.za, to be received by not later than 10:00 on Friday, 26 April 2019 or not less than 48 hours before the recommencement of any adjourned or postponed meeting, or 10 minutes before the Scheme Meeting is due to commence or recommence.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.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 at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. The Chairman of the Scheme Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
7. Each shareholder is entitled to appoint one or more proxies (none of whom need be a member of Global) to attend, speak and vote in place of that shareholder at the Scheme Meeting.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Global or the Transfer Secretaries or waived by the Chairman of the Scheme Meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
10. Where there are joint holders of shares:
 - 10.1 any one holder may sign the form of proxy; and
 - 10.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
11. This form of proxy may be used at any adjournment or postponement of the Scheme Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
12. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act is attached as **Appendix A** to this form of proxy.

EXTRACT FROM THE COMPANIES ACT

“58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company 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;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) 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;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
- (5) 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:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the Company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the Company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the Company for doing so.

- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) 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 instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the Company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the Company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsections (8)(b) and (d) do not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder."



Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM
(**"Global"** or **"the Company"**)

SCHEME FORM OF ELECTION, SURRENDER AND TRANSFER FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

Where appropriate and applicable, the terms defined in the circular to which this Scheme Form of Election, Surrender and Transfer is attached and forms part of shall bear the same meaning in this Scheme Form of Election, Surrender and Transfer.

TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS ONLY WHO WISH TO EITHER ACCEPT OR REJECT THE SCHEME OFFER

Shareholders may elect to either (i) reject the Scheme Offer and remain invested in the Company, or (ii) accept the Scheme Offer, in whole or in part, and receive the Scheme Consideration in accordance with their acceptance of the Scheme Offer. If no election is made by a Shareholder on or before the Scheme Consideration Record Date, then such Shareholder shall be deemed to have elected to accept the Scheme Offer immediately prior to the expiry of the Scheme Consideration Record Date and shall, subject to the Scheme becoming unconditional, receive the Scheme Consideration.

Instructions:

1. This Scheme Form of Election, Surrender and Transfer should be read in conjunction with the Circular. This Scheme Form of Election, Surrender and Transfer is for use only by Certificated Shareholders recorded in the Register on the Scheme Consideration Record Date who wish to elect either to accept or reject the Scheme Offer.
2. A separate Scheme Form of Election, Surrender and Transfer is required for each Certificated Shareholder.
3. Part A must be completed by all Shareholders who return this form and who wish to elect to either accept or reject the Scheme Offer. Part B must be completed by all Shareholders who are Emigrants from the Common Monetary Area.
4. If this Scheme Form of Election, Surrender and Transfer is returned with the relevant Document(s) of Title, it will be treated as a conditional surrender which is made subject to the Scheme becoming unconditional and thus capable of implementation. In the event of the Scheme not becoming unconditional for any reason whatsoever, Link Market Services South Africa Proprietary Limited will, by not later than 5 Business Days after the date upon which it becomes known that the Scheme will not be implemented, return the Documents of Title to the Shareholders concerned, by registered mail, at the risk of such Shareholders.
5. Persons who have acquired shares in Global after the date of the issue of the Circular can obtain copies of the Scheme Form of Election, Surrender and Transfer and the Circular from Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000).
6. The Scheme Consideration will not be sent to Shareholders recorded in the Register on the Scheme Consideration Record Date unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to Link Market Services South Africa Proprietary Limited.

**To: Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)**

Emigrants from the
Common Monetary
Area must
complete Part B

Dear Sirs

PART A: To be completed in BLOCK CAPITALS by ALL Shareholders who wish to either accept or reject the Scheme Offer and recorded in the Register on the Scheme Consideration Record Date and who return this form.

I/We	<input type="checkbox"/>	Accept	<input type="checkbox"/>	Reject	the Scheme Offer
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(tick the appropriate box)

To the extent that I/we accept the Scheme Offer, I/we hereby surrender the Global share certificate(s) and/or other Documents of Title attached hereto, representing shares with no par value registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming unconditional, to register the transfer of these shares into Global's name:

Certificate number(s)	Number of Shares covered by each certificate(s) enclosed
TOTAL	

Surname or name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc.)

Address to which the Scheme Consideration should be sent (if different from registered address)

Postal code

Signature of Shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	

PART B: To be completed in BLOCK CAPITALS by Emigrants from the Common Monetary Area

Nominated authorised dealer in the case of a Shareholder who is an Emigrant from the Common Monetary Area (see note 2 below)	
Name of dealer	Account number
Address	

Notes and instructions:

1. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
2. Persons who are Emigrants from the Common Monetary Area should nominate the authorised dealer in foreign exchange in South Africa which has control of their blocked assets in Part B of this form. Failing such nomination, the Scheme Consideration due to such Shareholders in accordance with the provisions of the Scheme will be held by Global, pending instructions from the Shareholder concerned.
3. Any alteration to this Scheme Form of Election, Surrender and Transfer must be signed in full and not initialled.
4. If this Scheme Form of Election, Surrender and Transfer is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Global or its Transfer Secretaries).
5. Where the Shareholder is a company or a close corporation, unless it has already been registered with Global or its Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Scheme Form of Election, Surrender and Transfer must be submitted if so requested by Global.
6. Note 4 above does not apply in the event of this form bearing a JSE broker's stamp.
7. If this Scheme Form of Election, Surrender and Transfer is not signed by the Shareholder, the Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries of Global to implement the Shareholder's obligations under the Scheme on his behalf.
8. Where there are any joint holders of shares, only that holder whose name appears first in the Register in respect of such shares need sign this Scheme Form of Election, Surrender and Transfer.
9. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the transfer secretaries of Global.



Global Asset Management Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/003192/06)
ISIN Code: ZAE000173498 Share code: GAM
("Global" or "the Company")

MANDATORY OFFER FORM OF ACCEPTANCE, TRANSFER AND SURRENDER

Where appropriate and applicable, the terms defined in the circular to which this Mandatory Offer Form of Acceptance is attached and forms part of shall bear the same meaning in this Mandatory Offer Form of Acceptance.

TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS ONLY WHO WISH TO ACCEPT THE MANDATORY OFFER

Instructions:

1. This Mandatory Offer Form of Acceptance, Transfer and Surrender should be read in conjunction with the Circular.
2. A separate Mandatory Offer Form of Acceptance, Transfer and Surrender is required for each Shareholder.
3. **Part A** must be completed by all Shareholders who return this form relating to the surrender of Documents of Title.
4. **Part B** must be completed by those Shareholders who accept the Mandatory Offer.
5. **Part C** must be completed by those Shareholders who elect to receive the Mandatory Offer Consideration electronically transferred into their bank accounts.
6. **Part D** must be completed by shareholders who are Emigrants from or non-residents of the Common Monetary Area (see Note 2).

To: The Transfer Secretaries

By hand

Link Market Services South Africa
Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg
2001

By mail

Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg
2000

Dear Sirs

PART A: Surrender of Documents of Title

All shareholders who return this form must please complete Part A.

I/we hereby surrender the enclosed share certificate/s, certified transfer deed/s and/or other Documents of Title, details of which have been completed below, in respect of my/our holding of shares in Global.

Surname or name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc)

Address to which the Mandatory Offer Consideration should be sent (if different from registered address) and unless **Part C** has been completed

Postal code

Country

Telephone number ()

Cellphone number

in terms of the provisions set out in paragraph 7 of **Part B** of the Circular to which this form is attached.

I/We surrender and enclose the undermentioned document(s) of title to Shares.

Share certificates and/or other Documents of Title surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of shares covered by each certificate
Total		

Please also read notes on the reverse hereof

Signature of Shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B: Acceptance of the Mandatory Offer

Shareholders who accept the Mandatory Offer must please complete Part B.

I/We hereby accept the Mandatory Offer in respect of _____ Shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the Mandatory Offer in respect of all shares indicated by the Documents of Title surrendered by that shareholder or his/her representative.)

PART C: To be completed by those shareholders who wish to have the Mandatory Offer Consideration transferred into their bank accounts.

Name of bank account holder

Account number

Name of bank

Branch

Branch code

Type of bank account (cheque, savings, transmission, etc.)

Notes:

1. The Mandatory Offer Consideration will only be electronically transferred if **Part C** is properly completed and this form is returned to the Transfer Secretaries together with the Documents of Title on or before the Mandatory Offer Closing Date.
2. Once the Mandatory Offer has been accepted before 12:00, payment of the Mandatory Offer Consideration will be made as set out in paragraph 7 of **Part B** of the Circular.
3. In terms of FICA requirements, the Transfer Secretaries will not record any bank mandate without certified true copies of the shareholder's identity document and bank statement.

PART D:**1. To be completed only by Certificated Shareholders who are Emigrants from South Africa.**

The Mandatory Offer Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the Emigrant's blocked account. Accordingly, a non-resident who is an Emigrant from South Africa must provide the following information:

Name and address of Authorised Dealer in South Africa or substitute instruction

Account number

2. To be completed only by all other non-resident Certificated Shareholders who wish to provide a substitute address.

The Mandatory Offer Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below:

Substitute address

3. If no nomination is made in terms of 1 above, the Mandatory Offer Consideration will be held in trust by Global or the Transfer Secretaries.**NOTES:**

1. Emigrants from the Common Monetary Area must complete **Part D**.
2. All other non-residents of the Common Monetary Area must complete **Part D** if they wish the Mandatory Offer Consideration to be sent to an Authorised Dealer in South Africa.
3. If **Part D** is not properly completed, the Mandatory Offer Consideration (in the case of Emigrants or non-residents), will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction.
4. The Mandatory Offer Consideration will not be sent to shareholders unless and until Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries.
5. If a shareholder produces evidence to the satisfaction of ARC that Documents of Title in respect of his Shares have been lost or destroyed, ARC may waive the surrender of such Documents of Title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
6. If this form is not signed by the shareholder, the shareholder will be deemed to have irrevocably appointed the Company Secretary or Global to implement that shareholder's obligations under the Mandatory Offer on his behalf.
7. Persons who have acquired shares in Global after Friday, 15 March 2019, being the record date to determine which shareholders are eligible to receive the Circular to which this Mandatory Form of Acceptance is attached, can obtain copies of the Circular from Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000).
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
9. Any alteration to this form must be signed in full and not initialled.
10. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Global or the Transfer Secretaries).

11. Where the shareholder is a company or a close corporation, unless it has been registered with Global or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the offeror.
12. Note 11 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
13. Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need sign this form.