

SILVERBRIDGE HOLDINGS LIMITED
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
REGISTRATION NUMBER 1995/006315/06
SHARE CODE: "SVB"
ISIN: ZAE000086229
LEGAL ENTITY NUMBER (LEI): 3789001E59A77A6B9938
("SILVERBRIDGE" OR "THE GROUP" OR "THE COMPANY")

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020, DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF THE ANNUAL GENERAL MEETING

GROUP PROFILE

SilverBridge offers solutions that modernise, digitalise and intelligently automate the operations and processes of companies offering financial products and services. Our experience in this area has been built over our 25 years of operating. Our understanding of financial services helps our clients to improve and simplify their business. We achieve this by developing software products, implementing software solutions and providing services related to the software. Our offerings are offered as cloud solutions.

Exergy is our flagship platform that enables core back office policy administration in the life assurance and pension fund industries. The Exergy solution can be customised to suit the needs of a client. The solution also extends to offer group scheme administration, as well as elements of medical and short-term insurance. This caters for clients wanting to offer a wider range of financial services products on a single platform.

Our software products and hosted services are rented to our customers on a monthly basis.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Notes	R'000	R'000
Revenue from contracts with customers	1.5	90 411	87 696
Other income		430	274
Personnel expenses		(67 723)	(71 418)
Depreciation and amortisation		(4 417)	(2 287)
Professional fees paid for services		(3 799)	(4 953)
Other expenses		(11 453)	(14 052)
Expected credit loss expense		(235)	(3 683)
Results from operating activities		3 214	(8 423)
Finance income		912	492
Finance cost		(515)	-
Profit /(Loss) before income tax		3 611	(7 931)
Income tax		(1 083)	392
Profit /(Loss) and total comprehensive income for the year		2 528	(7 539)

Earnings per share

Basic earnings/(loss) per share	1.3	8.71	(25.85)
Diluted earnings/(loss) per share	1.3	8.69	(25.85)

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	2020 R'000	2019 R'000
ASSETS			
Non-current assets		29 921	26 189
Equipment		916	1 513
Right-of-use property asset	1.6	3 070	-
Intangible assets and goodwill		20 026	19 874
Deferred tax assets		3 317	2 850
Withholding tax rebates receivable		1 592	1 952
Current assets		43 324	31 085
Withholding tax rebates receivable		536	6
Income tax receivable		110	19
Contract assets	1.4	2 617	4 342
Trade and other receivables		19 311	19 674
Cash and cash equivalents		20 750	7 044
Total assets		72 245	57 274
EQUITY AND LIABILITIES			
Equity		49 324	47 194
Share capital		336	348
Share premium		10 956	11 871
Treasury shares		(8 503)	(9 010)
Share based payment reserve		3 487	3 465
Retained earnings		43 048	40 520
Non-current liabilities		5 603	3 061
Deferred tax liabilities		4 594	3 061
Lease liability	1.6	1 009	-
Current liabilities		17 318	7 019
Income tax payable		56	55
Lease liability	1.6	2 751	-
Trade and other payables	1.2	11 658	5 802
Contract liabilities	1.4	2 853	1 162
Total liabilities		22 921	10 080
Total equity and liabilities		72 245	57 274

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30 JUNE 2020**

	Share capital R'000	Share premium R'000	Treasury shares R'000	Share based payment reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 30 June 2018	348	11 871	(10 476)	3643	49 740	55 126
Impact of initial adoption of IFRS 9	-	-	-	-	(31)	(31)
Restated opening balance at 1 July 2018	348	11 871	(10 476)	3643	49 709	55 095
Loss for the year	-	-	-	-	(7 539)	(7 539)
Total comprehensive loss for the year	-	-	-	-	(7 539)	(7 539)
Transactions with owners, recorded directly in equity:						
Dividend paid	-	-	-	-	(1 650)	(1 650)
Shares awarded under the share ownership programme	-	-	499	-	-	499
Repayment of share ownership programme loans	-	-	707	-	-	707
Share options exercised by employees	-	-	260	(459)	-	(199)
Equity settled share based payment	-	-	-	281	-	281
Total transactions with owners, recorded directly in equity:	-	-	1 466	(178)	(1 650)	(362)
Balance at 30 June 2019	348	11 871	(9 010)	3 465	40 520	47 194
Profit for the year	-	-	-	-	2 528	2 528
Total comprehensive profit for the year	-	-	-	-	2 528	2 528
Transactions with owners, recorded directly in equity:						
Repayment of share ownership programme loans	-	-	507	-	-	507
Shares repurchased and cancelled	(12)	(915)	-	-	-	(927)
Equity settled share based payment	-	-	-	22	-	22
Total transactions with owners, recorded directly in equity:	(12)	(915)	507	22	-	(398)
Balance at 30 June 2020	336	10 956	(8 503)	3 487	43 048	49 324

ABRIDGED AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	R'000	R'000
Cash (used in)/generated from operations	18 913	(6 111)
Interest received	267	492
Finance cost	(515)	-
Taxation received/(paid)	(105)	713
Net cash (used in)/inflow from operating activities	18 560	(4 906)
 Cash flows from investing activities		
Equipment acquired to maintain operations	(190)	(285)
Proceeds from sale of equipment	31	56
Cash outflow from capitalisation of development costs	(1 507)	-
Net cash used in investing activities	(1 666)	(229)
 Cash flows from financing activities		
Proceeds from shares awarded under the share ownership programme	-	499
Principal portion of lease payments	(2 261)	-
Buy-back of treasury shares	-	(199)
Repurchase and cancellation of share capital	(927)	-
Dividend paid	-	(1 650)
Net cash outflow from financing activities	(3 188)	(1 350)
Net increase/(decrease) in cash and cash equivalents	13 706	(6 485)
Cash and cash equivalents at the beginning of the year	7 044	13 529
Cash and cash equivalents at the end of the year	20 750	7 044

ABRIDGED AUDITED CONSOLIDATED SEGMENT REPORTS FOR THE YEAR ENDED 30 JUNE 2020

OPERATING SEGMENTS

	Imple- mentation services	Support services (excluding maintenan- ce)	Hosting and outsourci- ng services	Rental and maintenan- ce	Research and developm- ent	Total
2020	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementations services, support services and hosting and outsourcing services recognised over time	4 153	44 292	3 910	-	-	52 355
Revenue from software rental recognised at a point in time	-	-	-	38 242	-	38 242
Segment revenue inter-group	-	(81)	-	(105)	-	(186)
Segment revenue external	4 153	44 211	3 910	38 137	-	90 411
Direct segment cost	(2 708)	(23 860)	(2 709)	(5 528)	(9 461)	(44 266)
Capitalisation	-	-	-	-	(1 507)	(1 507)
Segment gross profit	1 445	20 351	1 201	32 609	(10 968)	44 638
Indirect segment cost	(4 830)	(16 604)	(1 021)	(7 750)	13 998)	(44 203)
Provision for expected credit loss on debtors not credit impaired	1	10	1	9	-	21
Provision for expected credit loss on debtors credit impaired	-	(126)	-	(130)	-	(256)
Segment profit/(loss)	(3 384)	3 631	181	24 738	(21 952)	3 214
Finance income						912
Finance cost						(515)
Income tax						(1 083)
Profit for the year						2 528

OPERATING SEGMENTS (CONTINUED)

	Imple- mentation services	Support services (excluding maintenan ce)	Hosting and outsourci ng services	Rental and maintenan ce	Research and developm ent	Total
2019	R'000	R'000	R'000	R'000	R'000	R'000
Revenue from implementations services, support services and hosting and outsourcing services recognised over time	1 868	38 310	4 016	-	-	44 194
Revenue from software rental recognised at a point in time	-	-	-	45 119	-	45 119
Segment revenue inter-group	-	(1 475)	-	(142)	-	(1 617)
Segment revenue external	1 868	36 835	4 016	44 977	-	87 696
Direct segment cost	(1 155)	(28 437)	(4 961)	(7 588)	(8 076)	(50 217)
Segment gross profit	713	8 398	(945)	37 389	(8 076)	37 479
Indirect segment cost	(4 913)	(15 900)	(1 518)	(5 819)	(14 069)	(42 219)
Provision for expected credit loss on debtors not credit impaired	(3)	(10)	(1)	(4)	(8)	(26)
Provision for expected credit loss on debtors credit impaired	(100)	(1 333)	-	(2 224)	-	(3 657)
Segment profit/(loss)	(4 303)	(8 845)	(2 464)	29 342	(22 153)	(8 423)
Finance income						492
Income tax						392
Loss for the year						(7 539)

COMMENTARY

1. NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION

The abridged audited consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for preliminary reports, and the requirements of the Companies Act applicable to abridged financial statements. The listing requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements, from which the abridged consolidated financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, with the exception of the new standards and amendments adopted during the current year, and applied consistently by all group entities. The new accounting policies adopted and applied in the preparation of the consolidated financial statements are IFRS 16 Leases.

This abridged report is extracted from audited information but is not itself audited. The annual financial statements were audited by Mahdi Meyer Steyn Chartered Accountants Incorporated who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office. For a better understanding of the Group's financial position and results of operations, these abridged financial statements must be read in conjunction with the Group's audited financial statements for the year ended 30 June 2020 which include all disclosures required by IFRS ("Annual Financial Statements").

These abridged financial statements were prepared by the Group Financial Manager, Freddie van Heerden, under the supervision of the Group Financial Director, Lee Kuyper CA (SA).

The directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the underlying annual financial statements.

1.2 TRADE AND OTHER PAYABLES

Trade and other payables comprised of the following:

	2020 R'000	2019 R'000
Financial liabilities		
Trade payables	684	474
Other financial liabilities	850	1 758
Incentive accrual	5 484	-
Non-financial liabilities		
Other non-financial liabilities	2 840	2 572
VAT payable	1 800	998
Total trade and other payables	11 658	5 802

1.3 EARNINGS PER SHARE

BASIC EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2020	2019
Reconciliation of the weighted average number of shares in issue		
Shares in issue at the beginning of the period ('000)	34 781	34 781
Shares repurchased and cancelled during the period ('000)	(449)	-
Effect of treasury shares acquired ('000)	(5 315)	(5 611)
Weighted average number of shares in issue during the year ('000)	29 017	29 170
Profit/(Loss) attributable to ordinary shareholders (R'000)	2 528	(7 539)
Basic earnings per share (cents)	8.71	(25.85)

DILUTED EARNINGS PER ORDINARY SHARE

Diluted earnings per ordinary share is calculated by dividing the diluted profit/(loss) for the year attributable to ordinary equity holders of the parent by the diluted average number of ordinary shares during the year.

	2020	2019
Reconciliation between weighted average number of shares in issue and weighted average number of shares in issue used for diluted earnings per share		
Weighted average number of shares in issue ('000)	29 017	29 170
Adjusted for - Effect of diluted number of shares ('000)	81	—*
Weighted average number of shares in issue used for diluted earnings per share ('000)	29 098	29 170
Earnings attributable to ordinary shareholders used for diluted earnings (R'000)	2 528	(7 539)
Diluted earnings per share (cents)	8.69	(25.85)

*Diluted shares are the bonus element relating to the share option schemes when comparing the issue price to the market price of the shares at year-end. None of the share options in issue had a market value higher than the strike price at the 30 June 2019 year end and therefore did not have a dilutive impact.

HEADLINE EARNINGS PER ORDINARY SHARE

Headline earnings per ordinary share is calculated by dividing the headline profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2020	2019
Weighted average number of shares in issue ('000)	29 017	29 170
Reconciliation between basic earnings and headline earnings		
Basic earnings (R'000)	2 528	(7 539)
Adjusted for:		
– Loss/(Profit) on disposal of equipment (R'000)	(66)	10
Headline earnings (R'000)	2 462	(7 529)
Headline earnings per share (cents)	8.49	(25.81)

DILUTED HEADLINE EARNINGS PER ORDINARY SHARE

Diluted headline earnings per ordinary share is calculated by dividing the diluted headline profit/(loss) for the year attributable to ordinary equity holders of the parent by the diluted weighted average number of ordinary shares outstanding during the year.

	2020	2019
Weighted average number of shares in issue used for diluted earnings per share ('000)	29 098	29 170
Headline earnings (R'000)	2 462	(7 529)
Diluted headline earnings per share (cents)	8.46	(25.81)

1.4 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Contract liabilities (Deferred revenue) and contract assets (revenue recognised but not yet invoiced) refers to the timing difference between recognition of revenue and invoicing to the client.

	2020 R'000	2019 R'000
Contract asset		
Revenue recognised not yet invoiced	2 617	4 342
Contract liability		
Deferred revenue	(2 853)	(1 162)
Net (liability)/asset	(236)	3 180

1.5 REVENUE PER GEOGRAPHICAL REGION

	2020 R'000	2019 R'000
South Africa	35 758	33 194
Namibia	21 728	23 258
Kenya	7 441	5 309
Zimbabwe	6 455	6 569
Ghana	4 371	3 989
Lesotho	4 029	3 873
Botswana	3 855	4 365
Mauritius	2 901	2 680
Nigeria	1 839	912
Mozambique	1 058	447
Zambia	976	1 330
Malawi	-	1 762
Tanzania	-	8
	90 411	87 696

1.6 RECOGNITION OF ASSETS AND LIABILITIES FOR LONG TERM LEASES

The new standard has been applied for the first time in the current financial period, as a result of the adoption of IFRS 16. The Group has recognised a right-of-use asset of R5.4 million representing its right to use the underlying leased asset and a lease liability of R6 million representing its obligation to make lease payments.

In accordance with this, depreciation of R2.3 million has been recognised on the right-of-use asset and interest of R0.5 million has been recognised on the lease liability. Cash repayments of the lease liability have also been classified into a principal portion and an interest portion and have been presented in the statement of cash flows by applying IAS 7 Statement of Cash Flows.

1.7 FAIR VALUES

The carrying amounts of all financial assets and liabilities are a reasonable approximation of their fair value.

2. CORPORATE ACTIVITY

2.1. DIVIDEND

The directors have declared no dividend for the year ended 30 June 2020.

2.2. BOARD OF DIRECTORS

There were no changes to the Board of directors during the current year.

2.3. B-BBEE AND EMPLOYMENT EQUITY

B-BBEE remained an important matter during the year under review. We are pleased with the progress made on our B-BBEE level and rating, notwithstanding delays caused by the global Covid-19 pandemic. A B-BBEE verification process was undertaken, in terms whereof SilverBridge's B - BBEE level improved from a level 8 to a level 5.

During the next reporting period, the Committee will continue to monitor the implementation of various initiatives identified to improve the Group's overall B-BBEE rating.

3. APPOINTMENT OF AUDITORS

The Company undertook a formal process to review the appointment of the external auditor for the 2020 financial year.

Following the comprehensive tender process, Mahdi Meyer Steyn Chartered Accountants Incorporated, with Ms. Tiana Kluyts as designated audit partner, has been nominated as the Group's new external auditor.

4. AUDIT REPORT

The financial statements for the year ended 30 June 2020 have been audited by Mahdi Meyer Steyn Chartered Accountants Incorporated, with Ms. Tiana Kluyts as the designated audit partner. Their unmodified audit report is available for inspection at the Company's registered office.

5. SUBSEQUENT EVENTS

No events occurred subsequent to the year-end that would require adjustment to a disclosure on the abridged consolidated financial statements.

6. FINANCIAL RESULTS AND PERFORMANCE

Over the past year we have seen the impact of past actions taken to reposition the business start to bear fruit. Our suite of products continues to remain both value-adding and relevant to our clients, particularly in the last quarter of the year, as businesses globally shifted to a predominantly work from home environment. Our focus on the modernisation of core insurance systems and digitalisation of processes is more relevant now than ever before.

Our strong client relationships, in which we have invested over years, have proven to be invaluable during what has been a difficult year for most. Throughout the year the continued economic and political uncertainty in our client environments continued to make operating difficult. This has only been compounded by the impact of COVID-19. Despite these challenges, we have added four new clients and have managed to see good growth in the additional value-added work we do for them.

Operating profit increased from a loss of R8.4 million in the prior year to a profit of R3.2 million in the current year. The current year's operating cost includes an incentive accrual of R5.5 million, which further highlights the improvement in our performance when comparing to the prior year. Revenue increased by 3% during the current year. Development costs, related to our core product, of R1.5 million was capitalised in the current year compared to no capitalisation in the prior year. We are pleased that we have been able to provide for incentives for our people, which is a first in a number of years.

The Group posted a net profit of R2.5 million compared to a net loss of R7.5 million in prior year.

Many clients continue to find it difficult to pay on normal agreed terms, with one Zimbabwean client contract ending due to their inability to continue with payments in the future. However, by supporting our clients through difficult periods we have managed to improve our cash collection and, together with careful working capital management, our overall cash position.

The overall cash position of the Group increased from R7 million to R20.8 million at year end. The consolidated Statement of Financial Position remains debt free.

SEGMENTAL REVIEW

Implementation services

This segment implements our solutions for clients and is project based.

Revenue increased by 122% to R4.2 million from R1.9 million in the prior year. We had an increase in the number of implementation projects during the year, which included implementations in our artificial intelligence (AI) division.

After the allocation of indirect costs, the segment posted a loss of R3.4 million compared to a loss of R4.3 million in the prior year.

We remain pleased with our implementation approach and the gross margins that the projects produce.

Support services (excluding maintenance)

Support is contracted on a monthly basis and is annuity based.

Revenue increased by 20% from an increase in demand from existing clients. The higher demand has resulted in higher renegotiated contract values. The segment posted a profit of R3.6 million compared to a loss of R8.8 million in the prior year.

Hosting and outsourcing services

This segment provides cloud-based hosting and full business process outsourcing services to our customers.

Revenue decreased by 3% from R4 million to R3.9 million as a result of the closing of our FSCA registered outsourcing business. We however secured new cloud hosting contracts which made up for most of this lost revenue. The segment posted a profit of R0.2 million compared to a loss of R2.5 million as a result of the increase in hosting revenue but also the reduction of costs related to the outsourcing part of the segment.

We remain satisfied with the cloud-based hosting part of the segment where we expect growth in the future.

Software rental and maintenance

Software rental is annuity based.

Revenue was down 15% due to our Nedbank Insurance contract coming to an end in the prior year. The segment posted a profit of R24.7 million compared to R29.3 million in the prior year. While we continued to invest in the maintenance of our products, we were able to do so at a comparatively lower cost in this period.

Our software and the growth of our annuity rental stream remain a core focus going forward.

Research and development (“R&D”)

Total direct costs were R9.5 million compared to R8.1 million in the prior year. The increase is as a result of the research and development being done on our new AI offering. Costs of R1.5 million related to the development of a digital onboarding portal, which has already been implemented at a few customers, has been capitalised.

The investment into new products remains an important part of our business for the future.

7. DISTRIBUTION OF INTEGRATED ANNUAL REPORT AND NOTICE OF THE ANNUAL GENERAL MEETING

Shareholders of the Company (“**Shareholders**”) are hereby advised that the Company’s integrated annual report (“**Integrated Report**”), incorporating the full audited consolidated annual financial statements of the Company for the year ended 30 June 2020 (“**Annual Financial Statements**”) and the notice of the annual general meeting of the Company (“**Notice of AGM**”) was dispatched to Shareholders today, 17 September 2020.

The Integrated Report and the Annual Financial Statements will also be available on the Company’s website, at https://www.silverbridge.co.za/investors/Investor_Presentation/FY2020.pdf as from today, 17 September 2020.

Notice is hereby given that the Annual General Meeting of the Company will be held at 10:00 on Friday 30 October 2020, to transact the business as stated in the notice of the Annual General Meeting, which

is contained in the Integrated Annual Report to be distributed on 17 September 2020.

The board of directors of SilverBridge (“the Board”) has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 23 October 2020. Accordingly, the last day to trade in SilverBridge shares in order to be recorded in the Register to be entitled to vote at the Annual General Meeting will be Tuesday, 20 October 2020.

The Board has, in the circumstances, determined that it is necessary, prudent and preferable that the AGM be held by way of electronic participation only, and not by way of a physical meeting.

The AGM will accordingly only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company’s memorandum of incorporation (“MOI”). The Company has retained the services of The Meeting Specialist Proprietary Limited (“TMS”) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

Shareholders who wish to participate electronically in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 10:00 SA time on Wednesday, 28 October 2020. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM

8. GROUP OUTLOOK

Despite the many challenges over the past year we are well positioned for the future. Our turnaround efforts have been successful, and the investments made into new offerings and market positions have seen a heightened relevance for the future. Our core business remains healthy and our efforts in delivering value to our clients' digital transformation objectives are a key part of our growth strategy.

In July 2020 we gained Managed Partner status with Microsoft which will bring our efforts together in the areas of building products, taking products to market and selling together on specific opportunities. This not only expands what is possible for SilverBridge but also brings a new level of credibility to our offerings in the areas of modernisation, digitalisation and intelligent process automation, the next evolution of our AI offering.

The COVID-19 situation presents many risks, most of all in the increased uncertainty that the world faces, it however creates new opportunities for businesses to accelerate digitalisation and reinvent themselves. Although we expect decision makers to remain cautious, we are well positioned for these opportunities.

On behalf of the Board

Jaco Swanepoel
Chief Executive Officer

Robert Emslie
Chairman

Pretoria

17 September 2020

CORPORATE INFORMATION

Directors of SilverBridge:

Robert Emslie (Chairman) **, Jaco Swanepoel (CEO), Jeremy de Villiers **, L Booï *,
Hasheel Govind **, Tyrrel Murray **, Lee Kuyper (Financial Director)

* Non-executive

**Independent non-executive

(All the directors are South African citizens).

SILVERBRIDGE REGISTERED OFFICES

Castle Walk Corporate Park, Block D
Corner of Swakop & Nossob Street, Erasmuskloof
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COMPANY SECRETARY:

Fusion Corporate Secretarial Services Proprietary Limited represented by Melinda Gous
Unit 7, Block C, Southdowns Office Park, 22 Karee Street
Irene, 0062
(PO Box 68528, Highveld, 0169)

LEGAL ADVISERS:

Gildenhuis Malatji Attorneys Inc.
(Registration number: 1997/002114/21)
GLMI House
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164 Totius Street,
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(PO Box 619, Pretoria, 0001)

GROUP AUDITORS

Mahdi Meyer Steyn Chartered Accountants Incorporated
(Registration number: 2009/014806/21)
494 Ontdekkers Road, Florida Hills, 1709
Gauteng, South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2107
(Call centre: 0861 100 634)
(PO Box 61051, Marshalltown, 2107)

DESIGNATED ADVISER:

PSG Capital
(Registration number: 2006/015817/07)
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www.silverbridge.co.za