TRANSCEND RESIDENTIAL PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
Registration number 2016/277183/06
JSE share code: TPF ISIN: ZAE000227765
(Approved as a REIT by the JSE)
("**Transcend**" or the **"Company"**)

TRANSCEND
Residential Property Fund

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 AND DIVIDEND DECLARATION

Highlights and key performance measures

Financial Metrics:

Distribution per share (cents)	27.43 (30 Jun 2021: 25.21, 8.8% increase)
Distribution per share pay-out ratio	100%
Net Asset Value (per share Rand value)	R8.35[1] (31 Dec 2021: R8.08, 3.3% increase)
Loan-to-value ("LTV")[2]	39.3% (31 Dec 2021: 35.2%; *31 Dec 2021 Normalised: 44.9%*)

Operational Metrics:

Total units	4 227
Property value	R2.39 billion
Portfolio occupancy (30 June 2022)	97.1%[3]
Average portfolio occupancy (year to date)	95.2%[3]
Portfolio arrears (as percentage of revenue)	1.4%[4]
Total portfolio collections (year to date)	96.8%

Other Performance Highlights:

- Reduced LTV to 39.3% from an effective 44.9% as at 31 December 2021 (31 Dec 2020: 52.7%).
- Acquired The Block and Stoneleigh at a cost of R256 million, which were transferred in the first quarter of 2022
- Successfully sold 227 units (R222 million gross sales proceeds) in the first half of 2022 and proceeds were applied to the settlement of debt
- Converted a R371.6m vanilla term facility into a green loan. Green loans currently comprise of 68.1% of the total debt book as at 30 June 2022
- Improved ICR from 1.6 times (six months ending 30 June 2021) to 2.1 times
- Increase in Net Asset Value ("NAV") per share of 27 cents (3.3%)[1]

Overview

Transcend Residential Property Fund ("Transcend" or the "Fund") is a specialist residential REIT, listed on the Main Board of the JSE. As at 30 June 2022, the Fund owns a portfolio of 4,227 high-quality residential units, servicing the low-to-middle-income segment of the South African affordable residential rental market, located in high demand areas.

Transcend's properties occupy a monthly rental ranging between R 4,500 and R 8,000 per unit. Tenant demand for these units has proven to be more resilient than other subsections of residential rental property through economic

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[1]Based on the South African Real Estate Investment Trust ("SA REIT") Association best practice recommendations.
[2]Calculated in accordance with the prescribed bank covenant definition. At 31 December 2021, R156 million in cash was raised as equity to partially fund the acquisition of The Block and Stoneleigh. The 31 December 2021 Normalised LTV excludes the effects of raising cash prior to taking transfer of the acquisition properties (see Gearing section).
[3]Occupancy based on revenue and excludes properties being disposed of.
[4]Calculated as trade receivables net of provision for bad debts as a percentage of revenue.

downturns. The defensive nature of Transcend's asset class is evidenced through its consistent historic results and its track record, always being able to distribute 100% of funds from operations to shareholders since listing.

Results

Transcend continues to deliver consistent returns from a quality focused residential portfolio.

The defensive nature of Transcend's portfolio and its diversification across over 4,000 leases continues to position the Company well despite local and global economic pressures. Transcend continues to generate strong cash flows which further demonstrates the resilient nature of the residential asset class and supports the declaration and payment of an interim dividend per share ("DPS") of 27.43 cents for the six months ended 30 June 2022. The interim DPS represents a 100% pay-out ratio and an increase of 8.8% compared to the corresponding prior period (25.21 cents per share).

Total distributable earnings for the period increased by 36.3% or R12.0 million to R45.0 million compared to the corresponding prior period. This increase is attributable to the additional net operating income generated from The Block and Stoneleigh units, which transferred in March 2022 and a R9.77 million reduction of net interest costs as a result of an improved weighted average cost of debt and lower average debt balances.

The portfolio continues to deliver consistent performance despite difficult and uncertain economic and operating environments. However, high inflation and increasing interest rates will weigh on consumer affordability impacting on Transcend's ability to increase rentals from the current base.

Cash management and strengthening the balance sheet remain focal points for management, as well as preserving its tenant base through improved occupancies. The Company continues to provide evidence of the realisable value of the underlying portfolio through sectionalisation and sales of a portion of its portfolio. The sales program has been the primary driver in successfully reducing Transcend's LTV ratio by over 13% to 39.3% in an 18-month period. Transcend believes its portfolio reflects real value as units are underpinned by a break-up and sales value well in excess of their current carrying value, validating an increase in NAV.

Expenses, specifically utility costs, continue to rise at rates that are well above inflation. Management is, however, encouraged by good cost management and the effect of various initiatives implemented at a portfolio level. Although a significant portion of utilities are recovered from tenants, these initiatives have seen the successful implementation of sustainability and green interventions to offer tenants utility-efficient homes. To date, Transcend has received EDGE Design Certification for over 1,500 units in its portfolio, with a total of 3,136 units due to be certified in the next 2 years. As a business imperative, management will continue to focus its efforts on effective cost management and identify portfolio-wide cost efficiencies.

Property portfolio

Transcend holds 4,227 units across a portfolio of 23 directly owned properties valued at R2.39 billion, located in Gauteng and the Western Cape in South Africa. Transcend's primary business is the acquisition, operation and recycling of income-generating residential properties in the affordable housing segment of the market with a focus on properties which provide lifestyle amenities in high growth urban areas.

The portfolio is segmented into 18 core properties which are held as rental stock (the "Rental Portfolio") and 5 properties where best use has been determined to be through sale rather than rental (the "Sale Portfolio").

The combined gross lettable area ("GLA") is 221,659 m^2 as at 30 June 2022, split as follows geographically:

- Gauteng 85.74%
- Western Cape 14.26%

Preparation

The unaudited condensed interim financial statements were compiled under the supervision of Nic Watchorn CA(SA), the Chief Financial Officer ("CFO").

Acquisitions
Transcend acquired two properties for a total purchase price of R256 million. The Block (R153 million), located in Belville, Cape Town, consisting of 253 green units ("The Block") and Stoneleigh (R103 million), a 189-unit green development, located in Brakpan, Gauteng ("Stoneleigh") were acquired from International Housing Solutions Fund II and Renico Construction respectively (the "Acquisition Assets").

In December 2021, Transcend issued 33.04 million new shares for cash, resulting in a total capital raise of R156 million.

These capital raise proceeds, together with commercial bank debt, were utilised to purchase the Acquisition Assets. Transfer of ownership of both properties occurred in the first quarter of 2022. The effective dates for the acquisitions were 1 January 2022 for Stoneleigh and 23 March 2022 for The Block.

Disposals
During the year, management has successfully implemented its strategy of recycling capital in the business through identifying properties in Transcend's portfolio that can be broken up and sold at a premium to the open market. Net sales proceeds are used to settle debt and reduce the Company's LTV.

The status of the Sale Portfolio as at 30 June 2022 is summarised below:

Property	First Year of Sale[5]	Total Units[6]	Units Transferred H1 2022[7]	Total Units Transferred to Date[8]	Sales Stock[9]	Unconditional Sales[10]
Midrand Village	2019	225	6	225	-	-
De Velde	2019	314	94	255	59	35
Birchwood Village	2019	360	44	108	252	25
Stone Arch Village	2021	114	53	53	61	16
Vanguard Village	2021	60	30	30	30	17
Total		**1 073**	**227**	**671**	**402**	**93**

Midrand Village
Midrand Village consists of 225 freehold units located in Clayville, Gauteng. The final 6 units were transferred in the first half of 2022 and the Company no longer holds any units at the property.

De Velde
De Velde consists of 314 sectional title units located in Somerset West, Western Cape. During the first half of 2022, 94 units were transferred and, of the remaining 59 units at 30 June 2022, 35 units have been unconditionally sold and classified as non-current assets held-for-sale. All units are valued with reference to a stocklist price to which no changes have been made when compared to the previous reporting date.

Birchwood Village
Birchwood Village consists of 360 sectional title units located in Chartwell, Gauteng. As at 30 June 2022, 44 units were transferred during 2022 and of the remining 252 units, 25 units have been unconditionally sold and classified as non-current assets held-for-sale. All units are valued with reference to a stocklist price to which no changes have been made when compared to the previous reporting date.

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[5] Year of disposal of first unit in the property.
[6] Total number of sectionalised units in the property.
[7] Total number of units transferred in year to date.
[8] As at 30 June 2022, the cumulative units transferred to end users.
[9] Total number of units which are still owned by Transcend. This includes unsold units as well as unconditional sales of units awaiting transfer.
[10] Unconditional sales units are reclassified from investment property to non-current assets held-for-sale only once sales agreements are unconditional and the requirements of IFRS 5 have been satisfied. See Investment Property and Non-Current Asset Held-for Sale in the Notes to the Financial Statements below for more information.

Stone Arch Village
Stone Arch Village consists of 114 sectional title units located in Germiston, Gauteng. Sales of individual units began in late 2021 and as at the reporting date, 53 units have transferred with a further 16 units unconditionally sold and pending registration. These 16 units are classified as non-current assets held-for-sale at the reporting date. Due to the significant number of sales in the current reporting period, all remaining unsold units at Stone Arch Village have been revalued up to stocklist price resulting in a R7.4 million fair value gain.

Vanguard Village
Vanguard Village consists of 60 sectional title units located in Cape Town, Western Cape. Sales launched at this property in 2021. 30 units transferred in 2022, with a further 30 in sales stock at the reporting period. Of the 30 units, 17 units have been unconditionally sold and classified as non-current assets held-for-sale at the reporting date. All units are valued with reference to a stocklist price to which no changes have been made when compared to the previous reporting date.

No disposals other than those relating to the Sale Portfolio were made in the first six months of 2022.

Occupancies and arrears
The average total portfolio occupancy rate was 92.2%[11] (30 June 2021: 90.8%) for the 6 months ended 30 June 2022. Excluding the Sale Portfolio, the occupancy rate over the same period was 95.2%[12] (30 June 2021: 94.4%).

Increasing demand has resulted in a positive trend over the period with the Rental Portfolio being 97.1% occupied for the month of June 2022. It is expected that the vacancies of the Rental Portfolio will remain between a range of between 3% and 6% for the remainder of 2022. The Rental Portfolio average collection rate was 96.5% and arrears were 1.4% for the period ended 30 June 2022. For the total portfolio, collections were 96.8%.

Although Transcend continues to deliver strong results, issues around consumer affordability and financial pressures of an already stretched tenant base are evident. Top line revenue growth may come under pressure in the short-term, despite recent rental escalations seen across the portfolio during the first six months of 2022. The risk of increased arrears in the latter months of the year will also require intensive property and asset management by the Transcend team.

Treasury
The following interest-bearing borrowings were in place as at 30 June 2022:

No	Bank	Facility	Notional (R'000)	Drawn (R'000)	Base	Margin	Expiry	Note
1	SBSA	Facility A, T1	284 000	287 064	3mJ	1.85%	01-Jul-23	***N1***
2	SBSA	Facility A, T2	371 500	371 571	3mJ	2.03%[13]	14-Dec-26	***N2***
3	SBSA	Facility B	144 221	27 987	Prime	-1.00%	14-Dec-23	***N3***
4	SBSA	Facility C	100 000	-	Prime	-0.85%	30-Aug-24	***N4***
5	RMB	Facility D, T1	115 000	114 300	3mJ	1.90%[13]	24-Feb-26	***N5***
6	RMB	Facility D, T2	132 500	31 744	Prime	-1.13%[13]	13-Dec-23	***N3***
7	Absa	Facility E, T1	147 500	147 500	3mJ	1.70%[13]	10-Dec-24	
8	Absa	Facility E, T2	75 000	-	Prime	-1.00%	10-Dec-24	***N4***

N1: Maturity extended by six months, now expiring in July 2023.
N2: Converted this facility to a green loan in June 2022.
N3: 70% of net sales proceeds derived from the Sales Portfolio are ringfenced and applied equally to these facilities.
N4: Undrawn revolving credit facilities.
N5: Drawn on 24 February 2022 to partially fund the Block and Stoneleigh acquisitions.

[11] Calculated as a percentage of income. 91.2% when calculated on a unit basis.
[12] Calculated as a percentage of income. 93.4% when calculated on a unit basis.
[13] Margin is net of green loan pricing benefit, driven by EDGE certification.

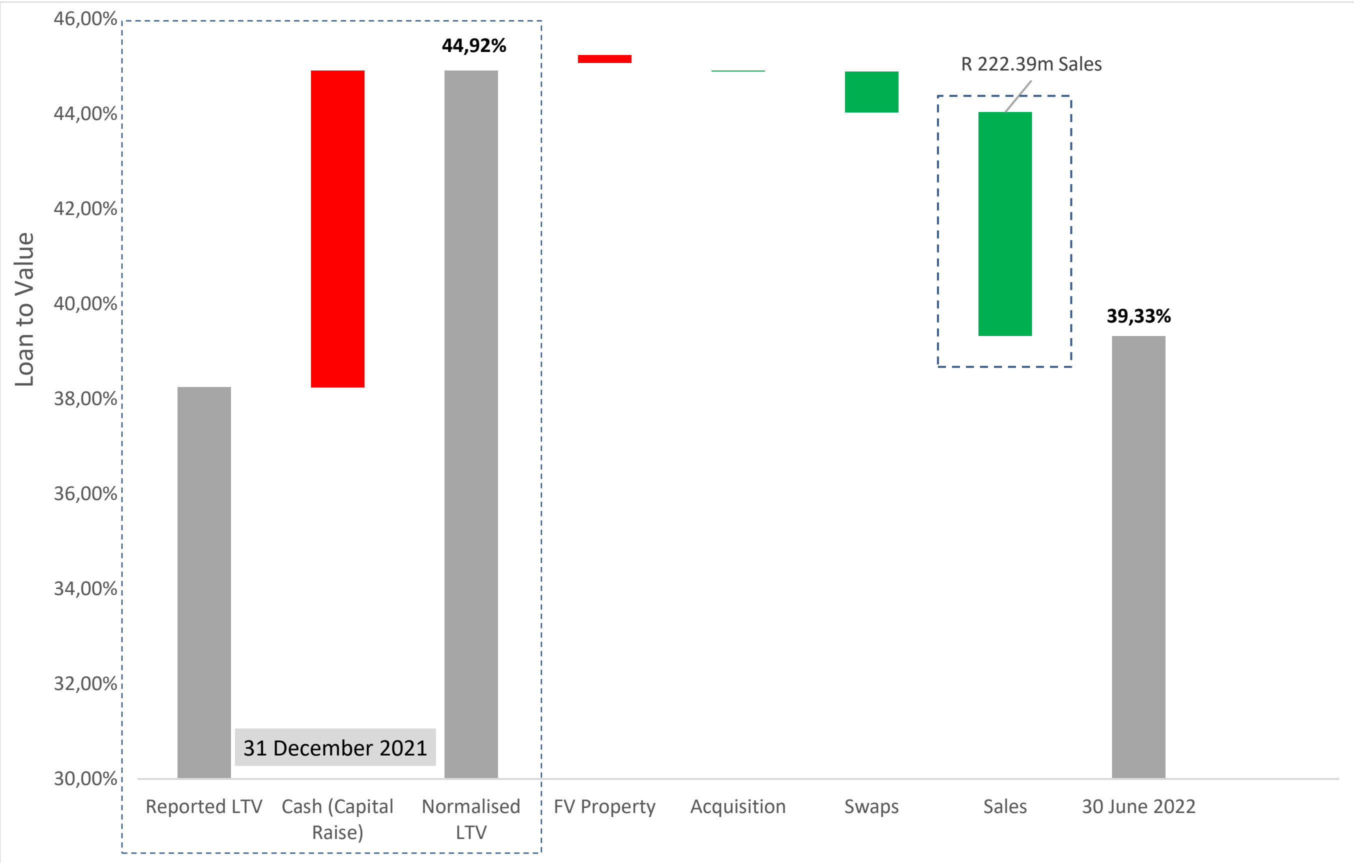
All facilities are secured by properties owned by Transcend. Facilities 3 and 6 are collateralised by the Sale Portfolio, which includes non-current assets held-for-sale. The remaining facilities are secured by the Rental Portfolio.

Gross interest costs decreased by R9.7 million compared to the corresponding prior period. The reduction is a function of lower average debt balances in the reporting period, reducing the weighted average cost of debt through the refinance of debt facilities in late 2021 and unwinding a R137.5 million notional interest rate swap (see interest rate hedging section below).

Transcend's total debt book is comprised of interest only facilities where interest is payable quarterly on 3m Jibar loans and monthly on prime loans.

Gearing
Transcend's LTV covenant is set at 55% by its lenders. The Company continues to strengthen its balance sheet primarily as a result of the successful unit sales programme and the equity raised pursuant to The Block and Stoneleigh acquisitions.

LTV Bridge-31 December 2021 to 30 June 2022



Interest Cover Ratio
Transcend's Interest Cover Ratio ("ICR") covenant is set at 1.50 times by its lenders. This ratio is defined as the ratio of EBITDA to net finance charges. For the measurement period ending 30 June 2022, Transcend's ICR is 2.12 times (30 June 2021: 1.64 times).

Interest rate hedging
Transcend's policy is to economically hedge at least 65% of the Company's exposure to interest rate risk. As at 30 June 2022, 74.13% of the Company's interest rate exposure on the various facilities was hedged via interest rate swaps with a notional value of R 0.72bn. Total Transcend external bank borrowings were R 0.98bn as at 30 June 2022.

As at 30 June 2022, the following interest rate swaps were in place with Standard Bank and Nedbank:

STANDARD BANK INTEREST RATE SWAPS		
Interest rate applicable	**Notional Amount (R'000)**	**Rate**
Interest rate swap: Expiry 24 April 2023	195,000	7.10%
Interest rate swap: Expiry 17 May 2023	92,500	7.09%
Interest rate swap: Expiry 30 January 2023	137,000	6.60%
Interest rate swap: Expiry 15 May 2023	92,500	6.55%

NEDBANK INTEREST RATE SWAP		
Interest rate applicable	**Notional Amount (R'000)**	**Rate**
Interest rate swap: Expiry 15 May 2024	200,000	6.84%

Transcend accounted for fair value gains on interest swaps of R18.3 million during the first six months of 2022. This, along with the unwind of a R137.5 million notional interest rate swap, resulted in a reduced market-to-market liability of R4.6 million as at 30 June 2022.

Further financial metrics[14]

	30 June 2022	**30 June 2021**
Funds From Operations per Share (Cents)	27,43	25,21
Net Asset Value (R 000's)	1 432 034	1 186 143
Cost to Income Ratio	44,49%	45,10%
Admin Cost to Income Ratio	6,44%	5,70%
All in Weighted Average Cost of Debt	8,39%	8,75%

Outlook

Transcend maintains its strategy of owning a well-diversified and quality residential portfolio that offers best price rentals to the affordable housing market. Our offering and track record substantiates the investment thesis of owning a defensive and resilient property portfolio which delivers consistent and sustainable returns.

The Company and management will continue to work hard in understanding its tenants' needs. A quality tenant base with improved occupancies and cash-backed rentals has supported consistent portfolio performance during 2022. Stable property performance, adequately provisioned utility accruals, improved cost management and well managed interest rates are seen as key components of ongoing success. However, consumers continue to be deeply impacted by both a struggling economy and unsupportive infrastructure.

Regulations 111(9) and (10) of the Companies Act Regulations require any profit forecast or estimate made by Transcend on or after the date of publication of a firm intention announcement to be reported upon by an auditor. Transcend published a firm intention announcement on SENS in respect of the proposed general offer by Emira Property Fund Limited ("Emira") (as detailed in Note 14 of the financial statements below) on 13 July 2022, and therefore does not provide any updated distribution guidance at this time.

The Board has resolved to maintain the current dividend pay-out ratio of 100% of funds from operations. The policy is reviewed on a bi-annual basis and any changes will be communicated to shareholders at least 12 months before any changes are implemented.

[14] Calculations based on prescribed SA REIT supplemental guidance.

Financial Statements

Statement of Financial Position

Figures in R'000	Unaudited 30 June 2022	Audited 31 December 2021
Assets		
Non-current assets		
Investment properties	2,299,538	2,229,848
Property and equipment	659	1,013
	2,300,197	**2,230,861**
Current assets		
Trade and other receivables	12,248	15,197
Loan receivable	25,340	24,496
Cash and cash equivalents	40,372	141,137
	77,960	**180,830**
Non-current assets held-for-sale and discontinued operation	93,047	110,835
Total assets	**2,471,204**	**2,522,526**
Equity and liabilities		
Equity		
Stated capital	1,163,606	1,163,831
Retained earnings	268,428	264,532
	1,432,034	**1,428,363**
Liabilities		
Non-current liabilities		
Interest-bearing borrowings	973,610	1,006,867
Derivative liabilities	4,557	26,832
	978,167	**1,033,699**
Current liabilities		
Interest-bearing borrowings	3,312	2,851
Trade and other payables	51,431	50,483
	54,743	**53,334**
Liabilities directly associated with non-current asset held-for-sale	6,260	7,130
Total liabilities	**1,039,170**	**1,094,163**
Total equity and liabilities	**2,471,204**	**2,522,526**

Statement of Profit or Loss and Other Comprehensive Income

Figures in R'000	Unaudited 6 months ended 30 June 2022	Unaudited 6 months ended 30 June 2021
Rental income from investment properties	143,648	142,627
Recoveries of operating costs from tenants	12,999	12,370
Revenue	**156,647**	**154,997**
Property operating expenses	(55,037)	(56,092)
Impairment losses	(4,932)	(5,350)
Other operating income	2,588	2,237
Net operating income	**99,266**	**95,792**
Other operating expenses	(10,081)	(8,840)
Operating profit	**89,185**	**86,952**
Gain/(loss) on fair value adjustment of properties	(8,339)	98,496
Gain on revaluation of interest-rate swaps	18,726	37,035
Net finance charges	(44,565)	(54,331)
Finance income	2,263	2,152
Finance costs	(46,828)	(56,483)
Profit before taxation	**55,007**	**168,152**
Taxation	-	-
Total comprehensive income for the period	**55,007**	**168,152**
Earnings per share		
Basic and diluted earnings per share (cents)	33.55	128.46

Note: Please see Note 9 for reconciliation of profit to distributable earnings

Statement of Changes in Equity

Figures in R'000	Stated capital	Retained earnings	Total equity
Unaudited balance at 1 July 2021	**1,020,934**	**236,317**	**1,257,251**
Total comprehensive income for the period	-	51,245	51,245
Transactions with owners			
Dividends	-	(32,639)	(32,639)
Transfer of antecedent dividend	(9,609)	9,609	-
Issue of share capital	152,506	-	152,506
Audited balance at 1 January 2022	**1,163,831**	**264,532**	**1,428,363**
Total comprehensive income for the period	-	55,007	55,007
Transactions with owners			
Dividends	-	(51,111)	(51,111)
Costs associated with issue of share capital	(225)	-	(225)
Unaudited balance at 30 June 2022	**1,163,606**	**268,428**	**1,432,034**

Statement of Cash Flows

Figures in R'000	Unaudited 30 June 2022 6 months	Unaudited 30 June 2021 6 months
Cash flows from operating activities		
Profit and total comprehensive income for the year	**55,007**	**168,152**
Adjustments for:		
Depreciation of property and equipment	354	377
Finance costs	46,828	56,483
Finance income	(2,263)	(2,152)
Change in fair value of properties	8,339	(98,496)
Gains on revaluation of interest rate swaps	(18,726)	(37,035)
Operating profit before working capital changes	**89,539**	**87,329**
Increase in trade and other receivables	12,730	(3,427)
Adjustments for impairment losses	(9,780)	4,779
Increase in trade and other payables	948	(2,654)
Cash generated by operating activities	**93,437**	**86,027**
Finance income received	1,419	1,213
Finance costs paid	(43,521)	(58,564)
Net cash generated from operating activities	**51,335**	**28,676**
Cash flows from investing activities		
Proceeds from sales of non-current assets held-for-sale	98,022	86,878
Proceeds from sales of investment property	118,146	15,727
Acquisition of investment properties at cost	(255,497)	
Additions to investment property	(21,686)	(5,462)
Additions to non-current assets held-for-sale	(99)	(457)
Net cash generated from investing activities	**(61,114)**	**96,686**
Cash flows used in financing activities		
Costs associated with share issue	(225)	-
Interest-bearing borrowings received	168,041	69,825
Interest-bearing borrowings repaid	(204,143)	(100,666)
Derivative repayment	(3,548)	-
Shareholder loan repaid	-	(90,000)
Dividends paid	(51,111)	(57,138)
Net cash utilised by financing activities	**(90,986)**	**(177,979)**
Decrease in cash and cash equivalents	**(100,765)**	**(52,617)**
Cash and cash equivalents at beginning of the period	141,137	72,277
Cash and cash equivalents at end of the period	**40,372**	**19,660**

*Represents net cash sales proceeds

SIGNIFICANT FINANCIAL STATEMENT NOTES

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the Companies Act 71 of 2008. The accounting policies applied in the preparation of these unaudited condensed interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous financial statements as at 31 December 2021.

There are no new or revised accounting standards and interpretations in issue that are not yet effective. Management does not expect the adoption of the amendments to result in material changes of the current disclosure requirements.

The directors are not aware of any material matters or circumstances arising subsequent to 30 June 2022 that require any additional disclosure or adjustments to the unaudited condensed interim financial statements.

The directors take full responsibility for the preparation of these unaudited condensed interim financial statements and for ensuring that the financial information has been correctly extracted from the underlying unaudited interim financial statements. These unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

2. SECTORAL SPLIT

Transcend is a specialist residential fund and 100% of its property portfolio comprises of residential assets.

3. LEASE EXPIRY PROFILE

Transcends' leases are month-to-month, with the average duration of a tenants stay in the portfolio at 30 months.

4. INVESTMENT PROPERTIES

Figures in R'000	Unaudited 6 months ended 30 June 2022	Audited 12 months ended 31 December 2021
Opening fair value of investment properties	2,229,848	2,360,727
Fair value adjustment on investment properties[1]	(4,051)	106,440
Acquisitions at cost[2]	255,497	-
Capitalised expenditure	21,686	17,996
Disposals[3]	(118,146)	(153,316)
Investment properties transferred to non-current assets held-for-sale[4]	(85,296)	(101,999)
Closing balance	**2,299,538**	**2,229,848**

[1] In the current reporting period a total FV loss of R4.05 million was recognised on the Sale Portfolio, split as follows:
De Velde (R6.52 million loss), Birchwood (R4.19 million loss), Vanguard (R1.20 million loss), Stone Arch (R7.86 million gain).
See Fair Value note for further information.
[2] The Block and Stoneleigh Acquisition Assets.
[3] Disposal of the Sale Portfolio for June 2022 of R118.15 million; De Velde (R76.02 million), Birchwood (R16.77 million), Stone Arch (R19.64 million), Vanguard (R5.72 million).
[4] Once IFRS 5 definition met, units transferred to Non-current assets held for sale (see non-current assets held-for-sale note).

The Rental Portfolio is valued by capitalising the net contractual income derived from the properties for a period of one year in advance by an applicable capitalisation rate. The most recent valuations were performed for the December 2021 financial year end and will be re-valued ahead of the 2022 financial year end

The entire Sale Portfolio is currently held at respective individual gross selling prices.

See Note 10 for more information on valuation methodologies and process.

5. NON-CURRENT ASSETS HELD-FOR-SALE

Figures in R'000	Unaudited 6 months ended 30 June 2022	Audited 12 months ended 31 December 2021
Investment property classified as held-for-sale		
Opening fair value of property assets	110,835	146,219
Investment properties transferred to assets held-for-sale[1]	85,296	101,999
Capitalised costs	99	1,154
Disposals[2]	(104,648)	(142,738)
Fair value adjustment of assets held-for-sale[3]	1,465	4,201
Closing balance	**93,047**	**110,835**

[1]Once IFRS 5 definition met, units transferred from Investment property (see note).

[2] Disposal of the Sale Portfolio for 2022 of R104.65 million; De Velde (R47.51 million), Birchwood (R26.38 million), Stone Arch (R8.51 million), Vanguard (R16.17 million), Midrand Village (R6.08 million).

[3] In the current reporting period a total FV gain of R1.46 million. See Fair Value note for further information.

The units classified as properties held-for-sale relate to properties that the Board approved to be recovered through sale rather than rent. These properties and/or units have been reclassified from investment properties to non-current assets held-for-sale where the requirements of IFRS 5 have been satisfied and there is a large degree of certainty that these units will be sold and transferred to buyers within 12 months of the reporting date. These units are all held at gross selling prices.

6. FAIR VALUE

As per the Transcend valuation policy (see *Details of Valuation Techniques* below), no external valuation process is conducted at the 2022 interim reporting date. All fair value adjustments are a direct result of disposals of units in the Sale Portfolio. All units in the Sale Portfolio are recorded at gross selling price and only units which satisfy the IRFS 5 criteria are classified as non-current assets held-for-sale. Provisions for selling costs are raised against non-current assets held-for-sale and held as a separate liability on the balance sheet.

In the current reporting period, a R4.05 million fair value loss was processed to investment property which quantifies costs associated with the sale of units in the investment property balance. On the contrary, a selling cost provision was raised for all non-current assets held-for-sale at the previous reporting date. As a result, a fair value gain to non-current assets held-for-sale of R1.47 million was recorded in the first six months of 2022.

As at 30 June 2022, units valued at R93.05 million satisfied the IFRS 5 classification requirement and were held as non-current assets held-for-sale. A corresponding selling cost provision of R5.76 million was processed through the income statement at the current reporting date to account for all costs of disposal.

The table note shows the cumulative effect on the income statement:

Figures in R'000	Unaudited 6 months ending 30 June 2022	Unaudited 6 months ending 30 June 2021
(Loss)/gain on fair value adjustment of investment properties	(4,051)	97,790
Gain on fair value adjustment of non-current assets held-for-sale	1,465	10,783
Provision for selling costs on non-current assets held-for-sale[1]	(5,753)	(10,077)
	(8,339)	**98,496**

[1] Provision for selling costs are regognised against all assets classified as Non-current assets held for sale.

7. PROPERTY OPERATING EXPENSES

Figures in R'000		Unaudited 6 months ending 30 June 2022	Unaudited 6 months ending 30 June 2021
Utilities		25,331	25,078
	Water	2,829	4,208
	Electricity	8,667	7,103
	Rates	5,696	5,721
	Sewerage	4,827	4,830
	Refuse	3,312	3,216
Property management fee		10,357	10,393
Levies		6,337	6,612
Security		3,417	3,202
Repairs and maintenance		3,644	4,894
Payroll		2,042	1,826
Other property operating expenses *		3,909	4,087
		55,037	**56,092**

** Included in other property operating expenses are property insurance expenses of R1.027 million (2021: R0.827 million); consulting fees for legal collections of R0.366 million (2021: R0.836 million) and garden service costs of R0.6 million (2021: R0.584 million).*

8. SEGMENTAL ANALYSIS

Segmental information

Transcend has two reportable segments based on the entity's strategic business segments, namely, Gauteng and the Western Cape. For each strategic business segment, the entity's management review internal management reports monthly. All segments are in South Africa and are based on specific regions in which the properties are located.

Summarised segmental analysis
For the period ended 30 June 2022

Figures in R'000	**Gauteng**	**Western Cape**	**Reconciliation ***	**Total**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Revenue	132,845	23,802	-	156,647
Property operating expenses	(47,033)	(7,794)	(210) **	(55,037)
Gain /(loss) on fair value adjustment of properties	2,943	(11,282)	-	(8,339)
Profit and total comprehensive income for the period	**86,319**	**2,875**	**(34,187)**	**55,007**
STATEMENT OF FINANCIAL POSITION				
Investment properties	1,948,200	351,338	-	2,299,538
Non-current assets held-for-sale	33,923	59,124	-	93,047
Other assets	14,712	1,342	62,565	78,619

* Reconciliation relates to income and expenses incurred at a centralised entity level that cannot be accurately allocated to investment properties included in the operating segments.

**Amount relates to staff costs for lease incentives.

Note: All Interest-bearing liabilities are all procured at a head office level and are therefore not shown in the segmental analysis above

Summarised segmental analysis
For the period ended 30 June 2021

Figures in R'000	**Gauteng**	**Western Cape**	**Reconciliation ***	**Total**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Revenue	129,323	25,674	-	154,997
Property operating expenses	(47,375)	(8,717)	-	(56,092)
Gain/(loss) on fair value adjustment of properties	2,825	95,671	-	98,496
Profit/(loss) and total comprehensive income for the period	89,160	115,276	(36,284)	168,152
STATEMENT OF FINANCIAL POSITION				
Investment properties	1,903,046	426,477	-	2,329,523
Non-current assets held-for-sale	93,192	96,118	-	189,310
Other assets	6,228	1,115	45,115	52,458

*Reconciliation relates to income and expenses incurred at a centralised entity level that cannot be accurately allocated to investment properties included in the operating segments.

Note: All Interest-bearing liabilities are all procured at a head office level and are therefore not shown in the segmental analysis above

9. RECONCILIATION OF PROFIT TO DISTRIBUTABLE EARNINGS

Figures in R'000	**Unaudited 6 months ended 30 June 2022**	**Unaudited 6 months ended 30 June 2021**
Profit for the year attributable to Transcend shareholders	55,007	168,152
Calculation of SA REIT Funds From Operations ("FFO")		
Revaluation of properties[1]	8,339	(98,496)
Unrealised loss on interest rate swaps[2]	(18,726)	(37,035)
Depreciation	354	377
FFO	**44,974**	**32,998**
Distribution payable to shareholders	**44,974**	**32,998**
Actual number of shares in issue ('000)	163,933	130,895
FFO per share (cents)	**27.43**	**25.21**
Distribution per share (cents)	**27.43**	**25.21**

[1] Elimination of the effects of fair value revaluations on investment property and non-current assets held-for-sale (see fair value note number 6)

[2] Elimination of the effects of fair value revaluations on interest rate swaps

10. FINANCIAL INSTRUMENT AND INVESTMENT PROPERTIES FAIR VALUE DISCLOSURES

Financial assets and liabilities measured at fair value

Financial asset classification

The Company classifies financial assets into the following categories:

- Financial assets subsequently measured at amortised cost; and
- Financial assets subsequently measured at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Based on management's business model trade and other receivables, loan receivable and cash and cash equivalents are classified as financial assets at amortised cost. The trade and other receivables as well as loan receivable are of a short-term nature and cash-flow represents solely payments on principal. Cash and cash equivalents consist of deposits at financial institutions which earn interest. With both assets, there is an insignificant risk of change in value. The performance of the assets is reviewed monthly and the Company does not receive compensation for the assets. The Company intends to hold the financial assets, being trade and other receivables, loan receivables and cash and cash equivalents, to collect contractual cash flows (interest and or payment of principal).

The Company reclassifies debt instruments when, and only when, its business model for managing those assets changes. In the current year there was no change in the business model for managing the recognised financial assets.

Transcend has classified trade and other receivables, loan receivable and cash and cash equivalents as financial assets measured at amortised cost less impairment. As at 30 June 2022, the Company does not have any financial assets which are measured at fair value through profit or loss.

Financial liability classification
The Company classifies financial liabilities into the following categories:
- Financial liabilities subsequently measured at amortised cost; and
- Financial liabilities subsequently measured at fair value through profit or loss.

Transcend has classified its interest-bearing borrowings and trade and other payables as financial liabilities subsequently measured at amortised cost. Derivative liabilities are classified as financial liabilities subsequently measured at fair value through profit or loss.

Fair value hierarchy for financial instruments and investment property

Figures in R'000	Fair value	Level 1	Level 2	Level 3
30 June 2022				
Assets				
Investment properties	2,299,538	-	-	2,299,538
Non-current assets held-for-sale	93,047	-	-	93,047
	2,392,585	-	-	**2,392,585**
Liabilities				
Derivative liabilities	(4,557)	-	(4,557)	-
	(4,557)	-	**(4,557)**	-
31 December 2021				
Assets				
Investment properties	2,229,848	-	-	2,229,848
Non-current assets held-for-sale	110,835	-	-	110,835
	2,340,683	-	-	**2,340,683**
Liabilities				
Derivative liabilities	(26,832)	-	(26,832)	-
	(26,832)	-	**(26,832)**	-

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:
* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
* Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between level 1, level 2, and level 3 during the year under review.

The carrying amounts of financial assets and liabilities at amortised cost reasonably approximate their fair value.

Details of valuation techniques

At the interim reporting period properties are classified as investment properties or non-current assets held-for-sale. Under each of these classifications, the properties are carried at their respective fair values.

Investment properties - Valuation process

In line with the Company's valuation policy, third-party independent valuations are performed annually by external registered valuers, for at least one-third of the portfolio. However, due to the size of the current portfolio, management's practice for the past 3 financial years has been to appoint independent valuers to value the full Rental Portfolio. Investment properties are valued using a level 3 model.

As at 30 June 2022, Transcend's Rental Portfolio has not been revalued. During the 6-month reporting period, Transcend's portfolio has performed well and the business continues to generate strong cash flows at a property level. Monthly and quarterly rental collections and occupancies remain relatively uninterrupted to date amidst significant market and valuation uncertainty. Management will reassess the portfolio for revaluation during the next 6-month reporting period ending 31 December 2022. This is in line with Transcend's policy of revaluing properties annually at the end of each financial year.

Investment properties were previously valued at 31 December 2021 by an external, registered valuer. The calculation of the fair market value of all investment properties in Transcend has been based on the income capitalisation method by capitalising the net contractual income derived from the properties for a period of one year in advance by an applicable capitalisation rate as determined by the independent valuer (the "Income Cap Method"). This is the fundamental basis on which income-producing properties are traded in the South African market. This is also due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market.

Note: The Sale Portfolio has been revalued to their respective fair values based on the contractual selling prices of the property and/or units and have been reclassified from investment properties to non-current assets held-for-sale when the requirements of IFRS 5 have been satisfied. All remaining units which form part of the Sale Portfolio and have not been reclassified to non-current assets held-for-sale are still held as investment property. For all other investment properties, their current use equates to the highest and best use. Investment property therefore includes the full Rental Portfolio valued in accordance with the Income Cap Method and a portion of the Sale Portfolio valued with reference to gross selling prices.

Key assumptions used to determine the value of the properties include:

- Expected net operating income;
- Capitalisation rate;
- Growth rate; and
- Vacancy and bad debt factor.

The valuations of investment properties are sensitive to changes in the unobservable inputs used in such valuations. Changes to one of the unobservable inputs, while holding the other inputs constant, affect the fair value of the investment property and fair value adjustments in profit or loss. Management has performed a sensitivity analysis on these valuation inputs to illustrate that changes may result in a significantly higher or lower fair value measurement. The effect of changes in those measurements on profit or loss and fair value are as follows:

Inputs and assumptions	**Fair value ("FV") effect - Increase in input/assumption**	**Fair value effect ("FV") - Decrease in input/assumptions**
Expected net operating income	Increase in FV	Decrease in FV
Capitalisation rate	Decrease in FV	Increase in FV
Growth rate	Increase in FV	Decrease in FV
Vacancy and bad debt factor	Decrease in FV	Increase in FV

Non-current assets held-for-sale - Valuation process

Properties being disposed of and classified as non-current assets held-for-sale include properties within the Sale Portfolio. These properties/units are in the process of being disposed of, and where necessary the properties and/or units have been revalued to their respective fair values based on the contractual selling prices of the property and/or units.

Contractual selling price(s) of the properties and/or units is the key assumption used to determine the value of these properties and/or units.

A liability comprising of the key assumptions below is raised on the balance sheet to quantify all costs related to the sale and transfer of non-current assets held-for-sale:

- Agent's sales commission;
- Bond and transfer costs;
- Rates clearances; and
- Levy costs.

The effect of changes in the key inputs are as follows:

Inputs and assumptions	**Fair value ("FV") effect - Increase in input/assumption**	**Fair value effect ("FV") - Decrease in input/assumptions**
Contractual selling price(s)	Increase in FV	Decrease in FV
Cost(s) to sell	Increase in liability	Decrease in liability

Derivative liabilities - Valuation process

Transcend has entered into several interest rate swap agreements to mitigate the impact of fluctuating interest rates on the financial performance of the Company.

<u>Interest rate swaps</u>

Transcend uses interest rate swaps to protect the Company against adverse movements in interest rates. These interest rate swaps are measured at fair value through profit or loss, are classified as derivative financial liabilities at fair value through profit or loss and are categorised in terms of the Company's fair value hierarchy as level 2.

The fair value is calculated as the present value of the estimated future cash flows. Estimates of the future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

As at 30 June 2022, the derivative financial liabilities relating to interest rate swaps were fair valued, resulting in a decrease of R 18.72m in the liability for the six month reporting period; and a corresponding fair value movement in profit or loss.

The effect of changes in the key inputs on profit or loss and fair value are as follows:

Inputs and assumptions	**Derivative Liability**
Increase in 3M JIBAR	Decrease in Liability
Decrease in 3M JIBAR	Increase in Liability

11. EARNINGS PER SHARE

Figures in R'000	Unaudited 6 months ended 30 June 2022	Unaudited 6 months ended 30 June 2021
Reconciliation of basic earnings/(loss) to headline earnings/(loss)		
Profit/(loss) for the year attributable to Transcend shareholders	55,007	168,152
Change in fair value of properties	8,339	(98,496)
Headline earnings/(loss) attributable to Transcend shareholders	**63,346**	**69,656**
Actual number of shares in issue ('000)	163,933	130,895
Weighted average number of shares in issue ('000)	163,933	130,895
Basic and diluted earnings/(loss) per share (cents)	33.55	128.46
Headline and diluted headline earnings/(loss) per share (cents)	38.64	53.22

12. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Emira increased its shareholding in Transcend to 40.69% in 2022 (December 2021: 39.23%).

IHS RF (Pty) Ltd and IHS (SAWHF Interest) (Pty) Ltd have shareholdings of 9.16% and 4.41% respectively (December 2021: 11.45% and 5.52% respectively).

Transcend is also 4.27% (2020: 5.35%) owned by the SAWHF PVE (SA), a South African *en commandite* partnership (the "Partnership") duly represented by its general partner, the South Africa Workforce Housing Fund (SA GP) (RF) (Pty) Ltd. The Partnership is comprised of one *en commandite* partner being the South African Workforce Housing SA I, which in turn has three partners being: SAWHF (Cayman) I Ltd, SAWHF (Cayman) II Ltd and SAWHF (SA) II. The relationship between the Partnership and International Housing Solutions (RF) (Pty) Ltd ("IHS (RF) (Pty) Ltd") is governed by a signed investment advisory agreement.

Transcend is externally managed by IHS (Pty) Ltd, a private company registered and incorporated under the laws of South Africa. In turn, IHS (Pty) Ltd outsources certain functions to IHS Asset Management (Pty) Ltd ("IHS AM") in terms of a service level agreement. Asset management fees of R 5.85m have been charged during the period in accordance with the asset management agreement (30 June 2021: R 5.52m).

The property management function of the Company is outsourced on market related terms to IHS Property Management (Pty) Ltd ("IHS PM"), a private company registered and incorporated under the laws of South Africa and a wholly-owned subsidiary of IHS (RF) (Pty) Ltd. A property management agreement was entered into by Transcend and IHS PM on 16 October 2016. IHS PM charged Transcend property management fees of R 10.36m (30 June 2021: R10.39m) during the period in accordance with the property management agreement.

Transcend does not have any subsidiaries.

13. CHANGES TO THE BOARD

Greg Booyens was appointed as a non-executive director, with effect from 15 June 2022. Vanessa Perfect resigned as Chief Operating Officer and executive director, effective from 31 July 2022.

14. SUBSEQUENT EVENTS

<u>Declaration of Dividend</u>
In line with IAS 10 *Events After the Reporting Date*, the declaration of an interim dividend of 27.43 cents per share occurred after the end of the interim reporting period.

General Offer from Emira Property Fund Limited

Shareholders are advised that Transcend received written notice from Emira Property Fund Limited ("Emira" or the "Offeror") of Emira's firm intention to make a general offer to acquire up to 100% of the Company's ordinary shares in issue, other than those ordinary shares already owned by Emira (the "General Offer").

Emira has informed Transcend that it intends to offer a cash consideration of R5.38 per Transcend ordinary share on an ex-distribution basis. Subject to the fulfilment of the conditions precedent to the General Offer, the offer price will be payable against delivery of ownership of the relevant Transcend shares into the Offeror's name.

Shareholders are referred to the firm intention announcement published by Transcend on SENS on 13 July 2022 for further details on the General Offer.

Emira has subsequently informed Transcend shareholders in an announcement released on SENS on 29 July 2022 that it anticipates issuing its offeror circular on or before 6 September 2022. Further details on the General Offer and the Transcend offeree response circular will be provided in due course.

The directors are not aware of any events or circumstances arising since the end of the period that would significantly affect the operations of the Company or the results of those operations.

15. GOING CONCERN

The total comprehensive income for the reporting period ended 30 June 2022 amounts to R 55.00m (30 June 2021: gain R 168.15m). As of that date, the Company had a positive net asset value of R 1.43bn and its current assets exceeded its current liabilities by R110.00 million. Current assets include R 93.05 million of non-current assets held-for-sale which are expected to be realised for cash in the next 12 months. Excluding those non-current assets held-for-sale, current assets still exceed current liabilities by R 16.96 million.

No long-term borrowings expire in the 12 months post the current reporting date. Interest payments on long-term borrowings are due quarterly in respect of 3-month Jibar facilities and monthly in respect of prime facilities, and the Company has satisfied itself that it will have sufficient cash to settle these liabilities as they become due and payable from the reporting date. The Company is currently within covenant in respect of its LTV and ICR requirements.

The board of directors have determined that the Company has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company's interim financial statements. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient funding facilities to meet its current obligations and foreseeable cash requirements. The Company has performed a cashflow forecast for the next 12 months, and the board of directors are satisfied that the Company will be liquid and solvent after the declaration of the interim dividend. Future cash reserves used to settle current liabilities will be generated primarily through property operating income.

16. PAYMENT OF INTERIM DIVIDEND

The Board has approved, and notice is hereby given of an interim dividend of 27.43443 cents per share for the six months ended 30 June 2022 (30 June 2021: 25.21000 cents per share).

In accordance with Transcend's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividend will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their Central

Securities Depository Participant (“CSDP”) or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a) a declaration that the dividend is exempt from dividends tax; and
b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service (“SARS”). Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted before payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act, (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder). Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 21.94754 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by SARS. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

As at Monday, 15 August 2022, being the declaration date of the dividend, the Company had a total of 163,932,679 shares in issue. The Company’s tax reference number is 9015377253.

The dividend is payable to Transcend shareholders in accordance with the timetable set out below:

	2022
Last date to trade cum dividend	Tuesday, 30 August
Shares trade ex-dividend	Wednesday, 31 August
Record date	Friday, 2 September
Payment date	Monday, 5 September

Share certificates may not be dematerialised or rematerialised between Wednesday, 31 August 2022 and Friday, 2 September 2022, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to CSDP accounts/broker accounts on Monday, 5 September 2022. Certificated shareholders' dividend payments will be deposited on or about Monday, 5 September 2022.

Shareholders are advised that certain performance measures used in this announcement are not defined by IFRS and may accordingly differ from company to company. The Board however believes that these are relevant performance measures to the Company. The methodology for the calculation of the performance measures is set out on the Company’s website. The Board is responsible for the preparation of the performance measures and ensuring compliance with Practice Note 4/2019 (Performance Measures) of the JSE Listings Requirements. The performance measures have been reviewed by the Company’s external auditors.

The Transcend Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Transcend is true and this announcement does not omit anything that is likely to affect the import of such information.

By order of the Board

Myles Kritzinger	Nic Watchorn
Chief Executive Officer	Chief Financial Officer

Johannesburg
15 August 2022

Registered office: 54 Peter Place, Block C, Peter Place Office Park, Bryanston, 2191

Transfer secretaries: Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, PO Box 4844, Johannesburg, 2000

Sponsor: Questco Corporate Advisory Proprietary Limited

Company secretary: Corpstat Governance Services Proprietary Limited

Directors: Robert Reinhardt Emslie* (Chairman); Myles Kritzinger (Chief Executive Officer); Nic Watchorn (Chief Financial Officer); Faith Nondumiso Khanyile*; Michael Simpson Aitken*; Anne Michelle Dickens*; Michael Louis Falcone*; Robert Nicolaas Wesselo**; Geoffrey Michael Jennett**; Solly Mboweni**; Greg Booyens**

* Independent non-executive director
** Non-executive director