

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

ABRIDGED AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE
2017, DIVIDEND DECLARATION AND NOTICE OF ANNUAL GENERAL MEETING

GROUP PROFILE

SilverBridge offers reliable solutions that support the operations of companies offering financial products and services. We have gained experience in this area over more than 20 years of being in business. Our understanding of contract administration processes helps our clients improve and simplify their business processes. We achieve this by implementing our system platforms and customising them to meet product and process needs. Our services are also offered as cloud solutions.

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

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

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
	Notes	R'000	R'000
Revenue	1.5	93 112	86 442
Other income		664	152
Personnel expenses		(62 056)	(57 527)
Depreciation and amortisation		(1 338)	(1 395)
Professional fees paid for services		(4 553)	(5 666)
Other expenses		(12 957)	(9 969)
Results from operating activities		12 872	12 037
Finance income		1 317	1 367
Finance expenses		-	(250)
Profit before income tax		14 189	13 154
Income tax		(1 119)	(3 064)
Profit and total comprehensive income for the year		13 070	10 090
Earnings per share			
Basic earnings per share	1.3	41.76	29.10
Diluted earnings per share	1.3	38.84	27.52

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
AT 30 JUNE 2017

	Notes	2017 R'000	2016 R'000
ASSETS			
Non-current assets		23 746	15 810
Equipment		2 686	983
Intangible assets and goodwill		16 078	12 371
Deferred tax assets		4 615	1 266
Withholding tax rebates receivable		367	1 190
Current assets		34 977	47 229
Withholding tax rebates receivable		701	1 312
Income tax receivable		916	802
Revenue recognised not yet invoiced	1.4	6 374	4 737
Trade and other receivables		15 439	13 422
Cash and cash equivalents		11 547	26 956
Total assets		58 723	63 039
EQUITY AND LIABILITIES			
Equity		49 348	47 988
Share capital		348	348
Share premium		11 871	11 871
Treasury shares		(11 362)	(197)
Share based payment reserve		2 453	910
Retained earnings		46 038	35 056
Non-current liabilities		3 026	1 098
Deferred tax liabilities		3 026	1 098
Current liabilities		6 349	13 953
Income tax payable		-	1 791
Trade and other payables	1.2	4 946	11 764
Deferred revenue	1.4	1 403	398
Total liabilities		9 375	15 051
Total equity and liabilities		58 723	63 039
Net asset value per share (cents)		158.21	138.39
Net tangible asset value per share (cents)		106.84	102.71

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE YEAR ENDED 30 JUNE 2017

	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 1 July 2015	348	11 871	(197)	462	26 704	39 188
Total comprehensive income for the year						
Profit for the year	-	-	-	-	10 090	10 090
Total comprehensive income for the year	-	-	-	-	10 090	10 090
Transactions with owners, recorded directly in equity:						
Dividend paid					(1 738)	(1 738)
Equity settled share based payment	-	-	-	448	-	448
Total transactions with owners	-	-	-	448	(1 738)	(1 290)
Balance at 30 June 2016	348	11 871	(197)	910	35 056	47 988
Total comprehensive income for the year						
Profit for the year	-	-	-	-	13 070	13 070
Total comprehensive income for the year	-	-	-	-	13 070	13 070
Transactions with owners, recorded directly in equity:						
Dividend paid					(2 086)	(2 086)

Interest from share ownership scheme			61			61
Purchase of treasury shares by Employee Share Trust			(11 560)			(11 560)
Treasury shares purchased by employees			334			334
Equity settled share based payment				1 543		1 543
Total	-	-				
transactions with owners			(11 165)	1 543	(2 086)	(11 708)
Balance at 30 June 2017	348	11 871	(11 362)	2 453	46 038	49 348

SUMMARISED AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR
ENDED 30 JUNE 2017

	2017	2016
	R'000	R'000
Cash generated from operations	7 614	15 455
Interest received	1 317	1 367
Interest paid	-	-
Taxation paid	(4 445)	(3 894)
Net cash inflow from operating activities	4 486	12 928
 Cash flows from investing activities		
Equipment acquired to maintain operations	(2 640)	(585)
Proceeds from sale of equipment	178	23
Cash outflow from capitalisation of development costs	(4 181)	(1 886)
Net cash used in investing activities	(6 643)	(2 448)
 Cash flows from financing activities		
Dividend paid	(2 086)	(1 738)
Purchase of treasury shares	(11 166)	
Net cash outflow from financing activities	(13 252)	(1 738)
Net increase/(decrease) in cash and cash equivalents	(15 409)	8 742
Cash and cash equivalents at the beginning of the year	26 956	18 214
Cash and cash equivalents at the end of the year	11 547	26 956

SUMMARISED AUDITED CONSOLIDATED SEGMENT REPORTS FOR THE YEAR ENDED
30 JUNE 2017

BUSINESS SEGMENTS

	Imple- mentation services	Support services	Hosting and out- sourcing services	Rental and main- tenance	Research & develop- ment	Total
2017	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue	9 926	38 864	3 354	42 219	-	94 363
Segment revenue inter-group	(48)	(1 020)	(183)	-	-	(1 251)
Segment revenue external	9 878	37 844	3 171	42 219	-	93 112
Direct segment cost	(5 031)	(24 122)	(4 076)	(3 258)	(12 216)	(48 703)
Cost capitalised	-	-	-	-	4 181	4 181
Segment gross profit	4 847	13 722	(905)	38 961	(8 035)	48 590
Indirect segment cost	(4 156)	(13 453)	(1 284)	(4 923)	(11 902)	(35 718)
Segment result	691	269	(2 189)	34 038	(19 937)	12 872
Net finance income						1 317
Income tax						(1 119)
Profit for the year						13 070

	Imple- mentation services	Support services	Hosting and out- sourcing services	Rental and main- tenance	Research & Develop- ment	Total
2016	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue	11 027	38 145	3 060	37 217	-	89 449
Segment revenue inter-group	-	(1 900)	(867)	(240)	-	(3 007)
Segment revenue external	11 027	36 245	2 193	36 977	-	86 442
Direct segment cost	(5 775)	(19 775)	(3 562)	(6 894)	(6 603)	(42 609)
Cost capitalised	-	-	-	-	1 885	1 885
Segment gross profit	5 252	16 470	(1 369)	30 083	(4 718)	45 718
Indirect segment cost	(4 568)	(14 458)	(558)	(7 002)	(7 095)	(33 681)
Segment result	684	2 012	(1 927)	23 080	(11 813)	12 037
Net finance income						1 117
Income tax						(3 064)
Profit for the year						10 090

COMMENTARY

1. NOTES TO THE SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The listing requirements require abridged 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 summary consolidated financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

The consolidated abridged report is extracted from audited information, but is not itself audited. PricewaterhouseCoopers Inc audited the financial statements for the year ended 30 June 2017 and expressed an unmodified opinion on those financial statements. 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 2017 which include all disclosures required by IFRS, and which are expected to be released on or about 18 September 2017. The Group's integrated report which incorporates the Annual Financial Statements can be obtained from our website and is available for inspection at the Company's registered address. These abridged financial statements were prepared by the Chief Financial Officer, Petro Mostert CA (SA), under the supervision of the Group Financial Director, Lee Kuyper CA (SA).

The directors take full responsibility for the preparation of the abridged report and 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:

	2017	2016
	R'000	R'000
Trade payables	786	2 094
Other payables (accruals)	3 620	3 306
VAT payable	540	480
Incentive accrual*	-	3 342
Leave accrual**	-	2 542
Total trade and other payables	4 946	11 764

*No incentive accrual exists at year end since incentive targets were not reached within the Group.

**The group has adopted a new leave policy that allows discretionary time off. The leave accrual was realised during the period resulting in no obligation at year end. This change will eliminate future obligations.

1.3 EARNINGS PER SHARE

BASIC EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent, of R13.1 million (2016: R10.1 million) by the weighted average number of ordinary shares outstanding during the year of 31.3 million (2016: 34.7 million).

	2017	2016
Reconciliation of the weighted average number of shares in issue		
Shares in issue at the beginning of the year ('000)	34 781	34 781
Effect of treasury shares acquired on 1 March 2007 ('000)	(106)	(106)
Effect of treasury shares acquired on 30 November 2016 ('000)	(3 377)	-
Weighted average number of shares in issue at the end of the year ('000)	31 298	34 675
Shares in issue at the end of the year - net of treasury shares ('000)	29 000	34 675
Earnings attributable to ordinary shareholders (R'000)	13 070	10 090
Basic earnings per share (cents)	41.76	29.10

DILUTED EARNINGS PER ORDINARY SHARE

Diluted earnings per ordinary share is calculated by dividing the diluted profit attributable to ordinary equity holders of the parent of R13.1 million (2016: R10.1 million) by the diluted average number of ordinary shares of 33.7 million (2016: 36.7 million).

	2017	2016
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	31 298	34 675
Effect of diluted amount of shares	2 352	1 985
Weighted average number of shares in issue used for diluted earnings per share	33 650	36 660
Earnings attributable to ordinary shareholders used for diluted earnings (R'000)	13 070	10 090
Diluted earnings per share (cents)	38.84	27.52

The dilutive effect resulted from share options issued and shares purchased by The SilverBridge Share Trust for an employee share programme (refer to note 6).

HEADLINE EARNINGS PER ORDINARY SHARE

Headline earnings per ordinary share is calculated by dividing the headline earnings attributable to ordinary equity holders of the parent of R13.0 million (2016: R10.1 million) by the weighted average number of ordinary shares outstanding during the year of 31.3 million (2016: 34.7 million).

	2017	2016
Weighted average number of shares in issue ('000)	31 298	34 675
Reconciliation between basic earnings and headline earnings		
Basic earnings (R'000)	13 070	10 090
Adjusted for:		
- Loss/(Profit) on disposal of equipment (R'000)	(77)	(17)
Headline earnings (R'000)	12 993	10 073
Headline earnings per share (cents)	41.51	29.05

DILUTED HEADLINE EARNINGS PER ORDINARY SHARE

Diluted headline earnings per ordinary share is calculated by dividing the diluted headline earnings attributable to ordinary equity holders of the parent of R13.0 million (2016: R10.1 million) by the diluted weighted average number of ordinary shares outstanding during the year of R33.7 million (2014: 36.7 million).

	2017	2016
Weighted average number of shares in issue used for diluted earnings per share ('000)	33 650	36 660
Headline earnings (R'000)	12 993	10 073
Diluted headline earnings per share (cents)	38.61	27.52

The dilutive effect resulted from share options issued and shares purchased by The SilverBridge Share Trust for an employee share programme (refer to note 6).

1.4 DEFERRED REVENUE AND REVENUE RECOGNISED BUT NOT YET INVOICED

Deferred revenue and revenue recognised but not yet invoiced refers to the timing difference between recognition of revenue and invoicing to the client.

	2017	2016
	R'000	R'000
Current asset		
Revenue recognised not yet invoiced	6 374	4 737
Current liability		
Deferred revenue	(1 403)	(398)
Net asset/(liability)	4 971	4 339

1.5 REVENUE PER GEOGRAPHICAL SEGMENT

	Group	
	2017	2016
	R'000	R'000
South Africa	37 460	43 731
Namibia	26 361	15 864
Zimbabwe	7 330	6 551
Kenya	6 076	4 602
Lesotho	6 037	6 783
Botswana	2 056	2 163
Ghana	1 956	2 129
Mauritius	1 887	1 216
Malawi	1 576	1 655

Tanzania	1 189	231
Nigeria	1 184	768
Other African countries*	-	749
	93 112	86 442

* Other African countries include Angola, Swaziland

1.6 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 and approved a final gross dividend of 7 cents per share for the year ended 30 June 2017 from income reserves.

The following dates will apply to the abovementioned final dividend:

Last day to trade cum dividend:	Tuesday, 10 October 2017
Trading ex-dividend commences:	Wednesday, 11 October 2017
Record date:	Friday, 13 October 2017
Dividend payment date:	Monday, 16 October 2017

Share certificates may not be dematerialised or re-materialised between Wednesday, 11 October 2017 and Friday, 13 October 2017, both days inclusive.

The dividend is made from income reserves and is subject to dividend withholding tax of 20% which results in a net dividend of 5.6 cents per share. In determining the dividends tax (DT) of 20% to withhold in terms of the Income Tax Act (No. 58 of 1962) for those shareholders who are not exempt from the DT, no secondary tax on companies (STC) credits have been utilised. Shareholders who are not exempt from the DT will therefore receive a dividend of (dividend multiplied by 80%) cents per share net of DT. The Company has 34 781 471 ordinary shares in issue as at 30 June 2017 and its income tax reference number is 9841087647.

The above dates are subject to change. Any changes will be released on SENS. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to

shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, 16 October 2017.

3. AUDIT REPORT

The financial statements for the year ended 30 June 2017 have been audited by PricewaterhouseCoopers Inc. with Pienaar Zietsman as the designated partner. Their unmodified audit report is available for inspection at the Company's registered office.

4. RE-APPOINTMENT OF AUDITORS

The board of directors recommend the re-appointment of PwC Incorporated, as the independent external auditors for the 2017/2018 financial year.

5. SUBSEQUENT EVENTS

Subsequent to year end the directors have declared and approved a final gross dividend of 7 cents on 12 September 2017 for the year ended 30 June 2017 from income reserves. Other than the dividend distribution referred to above, no events occurred subsequent to the year end that would require adjustment to a disclosure on the summarised consolidated financial statements.

6. PURCHASE OF TREASURY SHARES

The SilverBridge Employee Share Trust concluded an agreement with C Shell 448 Proprietary Limited for the purchase of shares during the period under review. The SilverBridge Employee Share Trust purchased and paid for 5 874 923 ordinary shares for the consideration of R11.7m on 30 November 2016. Although these shares remain in issue, they are treated as treasury shares resulting in the total issued number of shares of R34.8 million being reduced to R29.0 million when considered net of treasury shares.

The purchase of the treasury shares has been disclosed accordingly in the Summarised Audited Consolidated Statement of Financial Position, Summarised Audited Consolidated Statement of Changes in Equity and Summarised Audited Consolidated statement of Cash Flows. The effect on the weighted number of shares in issue and the resulting Earnings per Share has been disclosed in note 1.3

7. RECOGNITION OF DEFERRED TAX ASSET

An assessed loss carried forward incurred by SilverBridge Holdings Limited, resulted in unrecognised deferred tax for the previous financial year. A deferred tax asset of R3.18m was recognised to

the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

8. FINANCIAL RESULTS AND PERFORMANCE

We are pleased with the continued improvement in our results and the ability to declare another dividend. Net profit increased by 30% compared to the prior year. Revenue was up 8%, with good growth in annuity-based software rental making up for a decline in implementation revenue and a small increase in support revenue. Growth in revenue was also assisted by the managed services revenue increasing by 45%, albeit off a small base. Total costs (net of other income) increased by 8% leading to a 7% increase in profit before interest and tax. Net profit was up 30%, and HEPS was up 43% to 41.51 cents from 29.05 cents in the prior year.

The following once-off, non-cash flow items impacted positively on the current year's results:

- The decreased number of shares used in the earnings per share and headline earnings per share calculation from the share purchase by the Silverbridge Employee Share Trust (which increased the number of treasury shares). These shares will vest in employees as they pay back the respective loan amounts related to the shares purchased and as outstanding share options vest.
- The recognition by SilverBridge of a deferred tax asset from an incurred assessed tax loss that was carried forward from prior periods.

The following once-off, non-cash flow items impacted negatively on the current year's results:

- The increase in the office rental expense from the smoothing of the expense over the newly entered five-year lease period as required in terms of IAS 17 Leases.
- The increase in IFRS 2 share base payment charges resulting from the acquisition of shares by employees in terms of the share ownership scheme as well as calculations related to the share option scheme.

Cash on hand reduced to R11.55 million compared to R26.96 million at the previous year end. This was mainly a result of the treasury share purchase, mentioned in note 7. The balance sheet remains healthy and debt free.

Our client relationships also remain healthy. We continued with efforts into higher value-added offerings for existing clients as well as further developing our offerings in cloud-based hosting and managed services. We are satisfied with the performance and especially with the growth in the annuity software rental segment. We remain focused on efforts to enable ongoing growth.

SEGMENTAL REVIEW

Implementation services

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

Although revenue declined by 10%, the segment posted a profit for the year.

The revenue decline is a result of further improvement in delivery efficiencies. We are implementing projects faster and more efficiently to enable better growth in the support and software rental segments.

We are happy with our implementation delivery model and continue to secure new contracts in the small to medium sized market in South Africa and the rest of Africa.

Support services

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

Revenue increased by 4%, helped by new offerings in data analytics. The segment result decreased to a profit of R269k compared to a profit of R2m in the comparative period.

There was a slowdown in the second half which impacted growth and margins. However, several new contracts have been won near the end of the period, which should assist growth going forward.

We continue to focus on additional higher value-added offerings in this segment.

Hosting and outsourcing services

This segment provides a range of complimentary managed services to our clients. The services include cloud based hosting, outsourced technical services and full business process outsourcing.

This is still a relatively new initiative for the Group. It enables us to offer additional services to existing clients as well as make our offerings appeal to a wider range of potential clients. It also helps keep our offerings relevant with regard to technology trends.

For the year, the segment generated revenue of R3.2 million, which was 45% up on the prior year. After the allocation of indirect costs the segment made a loss of R2.2 million. We remain satisfied with the progress thus far, albeit slower than we had hoped. Nevertheless, there are good opportunities ahead and we envisage the segment becoming profitable as it achieves more scale.

Software rental and maintenance

Software rental is annuity based.

Revenue was up 14% with growth mainly driven by new customers. The segment made a profit of R34 million, compared to R23 million in the prior year. The overall margin increased to 81% from 62% in the comparative period.

We are pleased with the performance in this segment. Our software and the growth of our annuity rental stream remain a core focus going forward.

Research and development ("R&D")

During the year significant effort was invested into the first phase of a new product which is aimed at opening up a segment of our market which was previously not suited to our offering. We plan to complete this project and take the product to market in the next year. This new product is classified as an internally generated intangible asset not yet ready for use. A mandatory impairment test was performed with no impairment identified.

We also continued with R&D efforts in order to keep our existing assets relevant in terms of technology and market trends.

During the period, total direct costs were R12.2 million, up from R6.6 million in the prior year, of which R4.2 million was capitalised.

9. GROUP OUTLOOK

Overall, we remain positive about the outlook for the Group. We continue to build our core annuity streams and make progress with revenue growth, despite the tough economic climate.

We are pleased to see that new initiatives are paying off, albeit slower than expected. We are excited about our new product development project. We remain optimistic that our efforts will help enable sustained growth.

The financial services industry continues to adapt to meet its customers' changing needs in an increasingly digital world. Financial services providers are driving change in their business. They are differentiating their products and services in order to remain relevant in a rapidly changing world. This results in many of our existing and potential clients searching for solutions to enable them to adapt quickly and more effectively. SilverBridge remains well positioned to meet these needs. It presents us with opportunities to create platforms that can help the industry to adapt and continues guiding our new product development initiatives.

10. NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 11:00 on Wednesday 25 October 2017 at the registered office of SilverBridge, Castle Walk Corporate Park, Corner of Swakop & Nossob Street, Erasmuskloof, Pretoria, 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 or about 18 September 2017.

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, 20 October 2016. 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, 17 October 2017.

11. DIRECTORATE

Resignation

Ms. Jacobeth Chikaonda has resigned as a non-executive director of the Company with effect 24 January 2017. Her resignation is in line with disposal of Kagiso Tiso Holdings shareholding in SilverBridge.

Appointment

We are pleased to announce that Ms. Lulama Booï was appointed as a non-executive director of the Company on 14 June 2017. She is employed by MMI and was put forward for a directorship by them.

On behalf of the Board

Jaco Swanepoel
Chief Executive Officer

Robert Emslie
Chairman

Pretoria
18 September 2017

CORPORATE INFORMATION

Directors of SilverBridge:

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

(All the directors are South African citizens).

* Non-executive

**Independent non-executive

SILVERBRIDGE REGISTERED OFFICES

Castle Walk Corporate Park, Block D
Corner of Swakop & Nossob Street, Erasmuskloof
Pretoria, 0048
(PO Box 11799, Erasmuskloof, 0048)

COMPANY SECRETARY:

Fusion Corporate Secretarial Services Proprietary Limited
represented by Melinda Gous
Unit 2, Corporate Corner, Marco Polo Street, Highveld
Centurion, Gauteng
(PO Box 68528, Highveld, 0169)

LEGAL ADVISERS:

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

GROUP AUDITORS

PricewaterhouseCoopers Inc.
(Registration number: 1998/012055/21)
32 Ida Street, Menlo Park, Pretoria, 0081
(PO Box 35296, Menlo Park, Pretoria, 0102)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
70 Marshall Street,
Johannesburg,
(Call centre: 0861 100 634)
(PO Box 61051, Marshalltown, 2107)

DESIGNATED ADVISER:

PSG Capital

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