CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED
Incorporated in the Republic of South Africa
Registration number 1947/026616/06
Share code: CAT ISIN code: ZAE000043345
Preference share code: CATP ISIN code: ZAE000043352

UNAUDITED RESULTS
FOR THE PERIOD ENDED
31 DECEMBER 2017

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

| R'000 | % change | Unaudited six months to 31 December 2017 | Unaudited six months to 31 December 2016 | Audited for the year to 30 June 2017 |
|---|---|---|---|---|
| Revenue | (4,0%) | 3 353 930 | 3 493 161 | 6 407 172 |
| Other operating income | | 59 423 | 51 009 | 127 446 |
| | | 3 413 353 | 3 544 170 | 6 534 618 |
| Changes in inventories of finished goods and work in progress | | (48 600) | (48 217) | 58 318 |
| Raw materials and consumables used | | 1 540 169 | 1 611 340 | 2 820 487 |
| Staff costs | | 758 728 | 730 966 | 1 495 088 |
| Other operating expenses | | 766 415 | 827 643 | 1 412 025 |
| Total operating expenses | | 3 016 712 | 3 121 732 | 5 785 918 |
| PROFIT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION | (6,1%) | 396 641 | 422 438 | 748 700 |
| Depreciation | | 147 827 | 142 287 | 285 744 |
| PROFIT FROM OPERATING ACTIVITIES AFTER DEPRECIATION | (11,2%) | 248 814 | 280 151 | 462 956 |
| Impairment of investments | | - | - | 19 875 |
| Impairment of loans | | 3 300 | - | - |
| Loss on disposal of subsidiary | | 6 619 | - | - |
| Impairment of plant and goodwill | | - | - | 5 399 |
| NET PROFIT FROM OPERATING ACTIVITIES | (14,7%) | 238 895 | 280 151 | 437 682 |
| Net finance income | | 58 039 | 73 099 | 147 799 |
| - dividends | | 36 974 | 44 023 | 85 485 |
| - interest | | 19 097 | 27 201 | 53 717 |
| - IFRS 2 deemed interest receivable on unwinding of transaction | | 1 968 | 1 875 | 3 749 |
| - (loss) on currency hedges | | - | - | 4 848 |
| Net income from associates | | 12 569 | 12 252 | 24 667 |
| PROFIT BEFORE TAXATION | (15,3%) | 309 503 | 365 502 | 610 148 |
| Income tax expense | | 79 584 | 96 175 | 155 146 |
| PROFIT FOR THE PERIOD | (14,6%) | 229 919 | 269 327 | 455 002 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - | (1 050) |
| Items that will be reclassified subsequently to profit or loss | | (16 295) | (292) | 18 309 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 213 625 | 269 035 | 472 261 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: | | | | |
| Non-controlling interests | | 10 668 | 4 365 | 10 346 |
| Owners of the parent | | 202 957 | 264 670 | 461 915 |
| | | 213 625 | 269 035 | 472 261 |

PROFIT ATTRIBUTABLE TO:

| | | | | |
|---|---|---|---|---|
| Non-controlling interests | | 10 668 | 4 365 | 10 346 |
| Owners of the parent | | 219 251 | 264 962 | 444 656 |
| | | 229 919 | 269 327 | 455 002 |
| Earnings per share (cents) | (16,5%) | 55,7 | 66,7 | 112,2 |
| Headline earnings per share (cents) | (14,0%) | 57,3 | 66,6 | 115,6 |
| Preference dividend paid per share in respect of the previous year (cents) | | 570 | 570 | 570 |
| Ordinary dividend paid per share in respect of the previous year (cents) | | 70 | 70 | 70 |
| Earnings per share based on WANOS in issue | | 393 590 937 | 396 990 567 | 396 219 497 |
| Reconciliation of headline earnings: | | | | |
| Earnings attributable to owners of company | | 219 251 | 264 962 | 461 915 |
| | | 6 399 | (661) | 13 474 |
| Impairment of plant and goodwill | | - | - | 5 399 |
| Net profit on disposal of assets | | (306) | (918) | (14 289) |
| Loss on sale of subsidiary | | 6 619 | - | - |
| Impairment of investments | | - | - | 19 875 |
| Tax effect on above adjustments | | 86 | 257 | 2 489 |
| Headline earnings | | 225 650 | 264 301 | 475 389 |

| Condensed segmental analysis | Unaudited 6 months to 31 December 2017 | % | Unaudited 6 months to 31 December 2016 | % | Audited for the year to 30 June 2017 | % |
|---|---|---|---|---|---|---|
| Revenue | | | | | | |
| Publishing, printing and distribution | 2 072 893 | 62 | 2 205 966 | 63 | 4 139 261 | 64 |
| Packaging & stationery | 1 225 967 | 37 | 1 215 007 | 35 | 2 156 114 | 34 |
| Other | 55 070 | 2 | 72 188 | 2 | 111 797 | 2 |
| | 3 353 930 | 100 | 3 493 161 | 100 | 6 407 172 | 100 |
| Profit from operating activities before depreciation | | | | | | |
| Publishing, printing and distribution | 264 086 | 67 | 272 571 | 65 | 468 523 | 63 |
| Packaging & stationery | 147 314 | 37 | 164 672 | 39 | 256 791 | 34 |
| Other | (14 759) | (4) | (14 805) | (4) | 23 386 | 3 |
| | 396 641 | 100 | 422 438 | 100 | 748 700 | 100 |
| Profit from operating activities after depreciation | | | | | | |
| Publishing, printing and distribution | 175 126 | 70 | 177 168 | 63 | 280 632 | 61 |
| Packaging & stationery | 98 460 | 40 | 126 711 | 45 | 176 705 | 38 |
| Other | (24 772) | (10) | (23 728) | (8) | 5 619 | 1 |
| | 248 814 | 100 | 280 151 | 100 | 462 956 | 100 |

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| R'000 | Unaudited 6 months to 31 December 2017 | Unaudited 6 months to 31 December 2016 | Audited for the year to 30 June 2017 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | (304 065) | (203 189) | 527 669 |
| Cash generated by operations | 363 228 | 386 737 | 724 826 |
| Changes in working capital | (355 384) | (338 023) | 57 466 |
| Cash generated by operating activities | 7 844 | 48 714 | 782 292 |
| Less: Taxation paid | (72 265) | (42 755) | (94 233) |
| Net interest received | 19 097 | 27 201 | 53 717 |
| Dividends received | 36 974 | 44 023 | 85 485 |
| Net cash inflow from operating activities | (8 350) | 77 183 | 827 261 |
| Dividends paid | (295 715) | (280 372) | (299 592) |

| | | | |
|---|---|---|---|
| CASH FLOW FROM INVESTING ACTIVITIES | (465 175) | (271 390) | (574 588) |
| | | | |
| Property, plant & equipment | | | |
| - additions to maintain & expand operations | (122 172) | (161 221) | (355 966) |
| - proceeds from disposals | 3 561 | 8 148 | 24 459 |
| | (118 611) | (153 073) | (331 507) |
| Investments | | | |
| - subsidiary and business acquired (net of cash acquired) | (134 032) | (104 047) | (157 779) |
| - Associates, other investments and loans | (212 532) | (14 270) | (85 302) |
| | (346 564) | (118 317) | (243 081) |
| CASH FLOWS FROM FINANCING ACTIVITIES | (67 221) | (13 724) | (22 939) |
| Non-controlling interest disposed of | - | - | 1 527 |
| Own shares acquired | (67 221) | (13 724) | (24 466) |
| Net decrease in cash and cash equivalents | (836 461) | (488 303) | (69 858) |
| Cash acquired | 36 290 | - | (380) |
| Cash and cash equivalents at the beginning of the year | 1 959 948 | 2 030 186 | 2 030 186 |
| Cash and cash equivalents at the end of the period | 1 159 777 | 1 541 883 | 1 959 948 |
| Fair value adjustment of preference shares and other investments | (20 154) | (12 237) | (14 110) |
| Fair value of cash and cash equivalents at the end of the period | 1 139 623 | 1 529 646 | 1 945 838 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| R'000 | Unaudited 31 December 2017 | Unaudited 31 December 2016 | Audited 30 June 2017 |
|---|---|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 681 102 | 2 634 749 | 2 703 216 |
| Goodwill | 186 345 | 64 700 | 78 167 |
| Interest in associates | 437 188 | 286 558 | 354 926 |
| Other investments | 219 629 | 92 854 | 108 019 |
| - Listed | 119 698 | 8 128 | 8 088 |
| - Unlisted | 99 931 | 84 726 | 99 931 |
| Deferred taxation | - | - | 11 363 |
| Loans to directors | 82 300 | 76 862 | 80 332 |
| Total non-current assets | 3 606 564 | 3 155 723 | 3 336 023 |
| Current assets | | | |
| Inventories | 817 758 | 881 456 | 833 410 |
| Accounts receivable | 1 526 827 | 1 553 566 | 1 093 663 |
| Taxation | - | - | 1 512 |
| Bank and cash resources | 287 612 | 419 337 | 835 725 |
| Listed bank preference shares | 52 011 | 59 929 | 58 056 |
| Unlisted bank preference shares | 800 000 | 1 050 000 | 1 050 000 |
| Total assets held for sale | - | - | 20 358 |
| Total current assets | 3 484 208 | 3 964 288 | 3 892 724 |
| | | | |
| Total assets | 7 090 772 | 7 120 011 | 7 228 747 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Equity | 5 602 116 | 5 554 332 | 5 729 123 |
| Equity attributable to owners of the parent | 5 537 122 | 5 493 257 | 5 681 978 |
| Preference shareholders | 100 | 100 | 100 |
| Non-controlling interest | 64 894 | 60 975 | 47 045 |
| Non-current liabilities | | | |

| | | | |
|---|---|---|---|
| Deferred taxation | 375 486 | 353 097 | 377 390 |
| Current liabilities | | | |
| Accounts payable | 907 281 | 1 005 152 | 873 461 |
| Provisions | 187 804 | 187 529 | 219 088 |
| Taxation | 18 085 | 19 901 | 24 043 |
| Total liabilities held for sale | - | - | 5 642 |
| Total current liabilities | 1 113 170 | 1 212 583 | 1 122 234 |
| | | | |
| Total equity and liabilities | 7 090 772 | 7 120 011 | 7 228 747 |
| Net asset value per share (cents) | 1 407 | 1 384 | 1 436 |
| Directors' valuation of unlisted investments and associated companies | 517 825 | 371 284 | 454 857 |
| Capital expenditure | 122 172 | 161 221 | 355 966 |
| Capital expenditure committed | 98 000 | 112 500 | 90 000 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| R'000 | Unaudited 31 December 2017 | Unaudited 31 December 2016 | Audited 30 June 2016 |
|---|---|---|---|
| Balance at beginning of the year | 5 729 123 | 5 579 393 | 5 579 393 |
| Total comprehensive income for the period | 213 625 | 269 035 | 472 261 |
| Non-controlling interest acquired | 18 135 | - | 1 527 |
| Loss on sale of subsidiary | 15 418 | - | - |
| Non-controlling interest disposed of | (11 250) | - | - |
| Own shares acquired | (67 221) | (13 724) | (24 466) |
| Dividends paid - ordinary and preference shareholders | (295 715) | (280 372) | (299 592) |
| Balance at end of the year | 5 602 116 | 5 554 332 | 5 729 123 |

Note:

Business combinations

The group acquired the following businesses, which have been accounted for as business combinations during the year as follows:

Private Property (Pty) Ltd was acquired with an effective date of 1 July 2017 for a purchase price of R122,9 million and the business of Tricolor was acquired with an effective date of 1 August 2017 for a purchase price of R11,1 million.

The acquired businesses contributed revenue of R73,0 million and a net profit after tax of R13.3 million.

The final purchase price accounting has not yet been completed at the end of the interim reporting period and will be completed within the 12 months allowed by the standard. The amounts below are therefore provision.

| R'000 | Acquiree's fair value |
|---|---|
| Goodwill | 107 176 |
| Non-controlling interest | (18 135) |
| Property, plant and equipment | 8 161 |
| Inventory | 1 360 |
| Investments in associates | 4 320 |
| Accounts receivable | 3 734 |
| Accounts payable | (8 874) |
| Cash acquired | 36 290 |
| Fair value of net assets acquired | 134 032 |
| Total cash purchase consideration | 134 032 |

Goodwill

Goodwill relates to expected synergies, the bulking up of service offerings and an expansion of product offerings in the Caxton Group.

Note: Investments listed - available for sale

Equity price risk refers to the risk that the fair value of the future cash flows of the listed investments will fluctuate because of changes in the market prices. The Group's available for sale financial assets are valued using the fair market value at 31December 2017.

Fair value estimation

IFRS 13 requires disclosures of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 - Quoted prices available in active markets for identical assets or liabilities.
Level 3 - Fair value determined by valuation that uses inputs that are not based on observable market data.

The level of each investment is determined as follows:
- MPact is Level 1
- Thebe Convergent Technology is Level 3

Commentary

Basis of preparation

The unaudited interim financial statements for the six months ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of IAS 34 (Interim Financial Reporting) and the requirements of the South African Companies Act and the JSE Listings Requirements.

The accounting policies applied in preparing these interim financial statements are consistent with those presented in the annual financial statements for the year ended 30 June 2017. These interim financial statements have not been reviewed or reported on by the Caxton Group auditors, Grant Thornton.

Earnings

Caxton has shown remarkable resilience in the face of a sluggish economy, over - extended consumers and a dip in business confidence, all of which have had a direct effect on the Group's performance. The difficult trading conditions experienced in the second half of the previous financial year intensified into the current reporting period resulting in a decline in revenue of 4% and resultant decline in profit from operating activities before depreciation of 6.1%.

Revenues in all key operational markets were under pressure and faced declining volumes as well as continued pricing pressures. The declining economic environment even impacted national advertising revenues which have declined, for the first time since 2010, as retailers cut back on expenditure. This obviously had a knock on impact on volumes in our commercial printing operation and combined with the loss of the Independent Media newspaper printing in Gauteng meant revenue in these operations declined materially. The group continues to be faced with declining local and magazine advertising revenues that show no signs of stabilising. The packaging divisions also experienced subdued demand in its key markets while our book printing operation was faced with inconsistent educational demand which impacted revenues negatively.

The decline in revenues was mitigated to a certain extent by focused control on raw material inputs, staff costs and other operating expenses. Raw material costs were managed well while staff costs increased below inflation. Other operating costs declined by 7.4% and this meant that the decline in profit from operations before depreciation was contained to R25,8 million over the prior period including the positive contribution from the recently acquired business Private Property ( Pty) Ltd.

Depreciation increased to R147,8 million as the new investments in the packaging divisions were commissioned.

During the period, the group disposed of two subsidiaries being a 51% share of the loss making magazine business Ramsay Media (Pty) Ltd to Highbury Media for a nominal amount and 100% of Moneyweb Holdings Limited to African Media Entertainment Limited for an exchange of shares. The net loss on disposal of these subsidiaries amounted to R6,6 million.

Net finance income declined by R15,1 million to R58,0 million as a result of reduced dividends from our investment in Thebe Convergent Technology Holdings (Pty) Ltd and reduced interest due to lower cash balances during the period.

Net income from associates grew marginally to R12,6 million which resulted in a decline of 15,3% in profit before taxation to R309, 5 million. Income tax absorbed R79,6 million resulting in profit for the period declining by 14, 6% to R229,9million.

The weighted number of shares in issue declined to 393 590 937 resulting in earnings per share of 55,7 cents and headline earnings per share of 57,3 cents, a decline of 16,5% and 14,0% respectively.

Cash flow

The fair value of cash and cash equivalents amounted to R1,139 billion, a decline of R390,0 million over the corresponding prior period mainly as a result of reduced cash flow from operating activities and an increase in investing activities.

Cash generated by operations declined by 6.1% to R363.2 million which is in line with the reduced trading performance, whilst increased working capital requirements and taxation paid along with reduced interest and dividend income meant a net cash outflow from operating activities of R7,8 million.

Dividends paid accounted for R295,7 million while the group invested in property, plant and equipment totaling R122,2 million. The investment in plant was mainly focused on the packaging division to recapitalise certain operations and facilitate the Gauteng operations restructure and a new web offset press in the Johannesburg commercial printing operation. It is expected that the level of capital expenditure will taper off in the short to medium term.

The group has made two acquisitions during the period which accounted for R134,0 million. This included a 52,6% share of Private Property (Pty) Ltd for R122,9 million. Private Property is the second largest property portal and will be used to leverage our property offering at a local level. A further acquisition was made of a small narrow web self-adhesive operation for R11.1 million.

Further investments were made in Novus Limited where we currently hold close on 5% of the equity and we increased our non-controlling stake in Shumani Printers. The group has also continued to support its associate Octotel (Pty) Ltd in its roll out of the fibre to the home network in Cape Town through advancing further shareholder loans. There is a need for further capital raising which is in the process of being finalised. The group replaced certain bank funding in its associate Universal Labelling (Pty) Ltd at commercial terms.

At the date of reporting, outstanding loans to these associates totalled R126,5 million and have been made on commercial terms. Taking these loans into account the fair value of cash and cash equivalents amounts to R1,265 billion.

During the period, the group acquired its own shares at a cost of R67,2 million. At the time of writing cash balances have increased to R1,431 billion and inclusive of loans to associates the fair value of cash and cash equivalents is R1,567 billion.

DIVISIONAL PERFORMANCE

Publishing, printing and distribution

Newspaper Publishing and Printing

The group's newspaper business was materially affected by a decline in both national and local revenues and this impacted profits significantly due to the fixed cost nature of the branch infrastructure. For the first time since 2010 national advertising declined as retailers adjusted their budgets in line with operating conditions. Local advertising revenues continued the declining trend as many local businesses simply cannot afford to continue the frequency of advertising as they have in the past. This necessitated a review of our strategy at a local level in an attempt to stimulate revenue which resulted in a certain amount of discounting. Management is in the process of reviewing the costs in the infrastructure to realign to the declining revenues.

The Citizen has again showed a year-on-year improvement in performance with increased advertising income, both in print and digitally, and stable circulation which is in contrast to the overall daily market. The group continues to make great strides in its digital strategy and the local news platforms have seen a 42% growth in unique visitors which has contributed to increased digital revenues. With the acquisition of Private Property (Pty) Ltd there is an opportunity to leverage our local sites in growing the reach of this portal.

As reported previously the group's newspaper printing facility lost the Gauteng printing for Independent Media which necessitated a restructure of the business and job losses. The management has done a tremendous job in mitigating the lost turnover which meant the operation achieved similar results to the the prior period. Negotiations with Media 24 for newspaper printing are at an advanced stage and look positive which will have an improved outlook from April 2018.

## Magazine Publishing and Distribution

Despite advertising and circulating revenues remaining depressed in line with the softer market trends, the magazine division has recorded an improved performance over the corresponding period.

This improvement combines the ongoing focus on cost containment initiatives, especially in printing, distribution and externally sourced content, with good growth in digital revenue.

The division continues to focus on ways of growing and diversifying its overall print and digital reach so as to provide advertisers with better and broader audiences.

In the current period, the group disposed of 51% of its loss making subsidiary Ramsay Media to Highbury Media in an attempt to extract back office synergies that could contribute to a turnaround in performance. The group has committed to fund the operation and any retrenchments to January 2019.

The challenges facing the magazine industry continues to impact the profitability of the group's distribution network. Costs have been contained and the development of new revenue streams continues but cannot mitigate the decline in traditional revenues. With declining magazine circulations there is a need to consolidate the industry into a single network that would be sustainable for the foreseeable future and can service publishers effectively.

## Commercial Printing

### Web and Gravure

These operations were impacted by the decline in national advertising which meant they were faced with reduced throughputs and ultimately a reduction in profitability. In order to limit the impact of the reduced throughput the gravure plant was optimised which limited the impact only to the Johannesburg operation. These well-equipped plants are well positioned for when the demand returns.

### Book Printing

The division was successful in maintaining profitability similar to the corresponding period even in the face of declining revenues. Education and text book printing is still marred by unpredictability and is very dependent on government spending. In the current period, there was no repeat of the unexpected spend undertaken by the Eastern Cape, in the corresponding period, and this contributed significantly to the revenue shortfall.

The division, however, was successful in curtailing costs as well as consolidating its position in other printing markets. In the period under review, the division received a welcome boost in the general book market where

several political publications proved popular. In addition some unexpected gains were made in the diary market which also contributed to the performance.

The division continues to grow in the periodical publication market and has been in negotiations with Media 24 with regard to their monthly consumer titles which would be a significant addition to the operation.

## Packaging and Stationery

### Packaging

The single biggest contributor to the reduced profitability, over the corresponding period, has been the subdued demand in key market segments that the group is heavily invested in. The division is a significant supplier to both the fast food and frozen fish markets which both experienced reduced demand as a result of constrained consumer spending and reduced fish quotas respectively. In addition the division is a large supplier to the cigarette market and the challenges facing this industry with respect to illicit product is impacting our customers demand negatively. The loss of a significant portion of the ABInbev beer label tender meant our dedicated operation had to be restructured to realign costs but this could not prevent a decline in profitability.

The division also had to contend with increased operational costs associated with the closure of the Denver operation and the integration of the volumes into the other two Gauteng sites. Although complete the disruption resulted in additional costs to ensure customer requirements were met. In the Western Cape the previously reported upon acquisitions of two narrow web self-adhesive businesses have been successfully integrated into our existing site but also encountered increased costs associated with retrenchments and moving costs.

The bulk of the capital investment in plant and machinery has been completed and with the commissioning of this equipment the depreciation charge has increased substantially.

All divisions remain profitable and the focus continues to be on cost containment and these well-equipped sites are now well positioned for when demand returns in our key markets.

### Stationery

This division has successfully integrated the two acquisitions previously reported upon and with this increased product range has shown revenue growth and increased market share which has impacted positively on profitability.

## Other

The replication operation faced reduced demand for both CDs and DVDs that was expected but the rate of decline was far more significant . This operation remains profitable and there will be a continual assessment of its viability.

## Prospects

South Africa has lagged the world in terms of growth, with political uncertainty having a profound effect on business and consumers alike. It is anticipated that the new optimism from the recent changes will spark a recovery in our economy. The effects of this will, however, not be felt immediately. In light of this environment the group will take all the necessary steps to contain costs and effect restructures where deemed necessary. In certain markets there has to be consolidation and should these opportunities arise the group is well positioned to act accordingly.

## Events after the reporting period

The group has recently settled a dispute with the Competition Commission that has been ongoing since 2011. The matter related to a structural mechanism between the advertising and media industries that have been in existence for over one hundred years internationally. It relates to the custom of media owners paying a net commission for services rendered, based on the value of advertising placed.

The practice has since ceased and the media and advertising industry now largely negotiate commissions

individually. Whilst the matter was contestable, the decision was made to pay an administrative penalty rather than enter into lengthy legal proceedings. The settlement of approximately R5,8 million as well as contributions of R0,7 million per year for three years towards a bursary and development fund for previously disadvantaged persons in the media industry, was confirmed by the Competition Tribunal on the 16 February 2018.

Statement of responsibility

The preparation of the group's consolidated results was supervised by Mr TJW Holden, BCom, CA (SA).

22 February 2018

Sponsor
Arbor Capital Sponsors (Pty) Ltd

Executive Directors: TD Moolman, PG Greyling, TJW Holden
Independent Non-Executive Directors: PM Jenkins, ACG Molusi, NA Nemukula,
J Phalane, T Slabbert
Transfer Secretaries: Computershare Investor Services Proprietary Limited
Registered office: 28 Wright Street, Industria West, Johannesburg

Incorporated in the Republic of South Africa
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