
INDEQUITY GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number 1998/015883/06
Share code: IDQ ISIN: ZAE000016606
("Indequity" or "the Company")

FIRM INTENTION ANNOUNCEMENT BY INDEQUITY RELATING TO:

- **AN OFFER TO SHAREHOLDERS TO REPURCHASE THEIR ORDINARY SHARES (OTHER THAN CERTAIN EXCLUDED ORDINARY SHARES) AND THE PROPOSED SUBSEQUENT DELISTING OF INDEQUITY FROM THE JSE;**
 - **THE PROPOSED VOLUNTARY REPURCHASE OF ALL OF THE ISSUED A CLASS PREFERENCE SHARES (OTHER THAN CERTAIN EXCLUDED A CLASS PREFERENCE SHARES); AND**
 - **THE PROPOSED VOLUNTARY REPURCHASE OF ALL OF THE ISSUED B CLASS PREFERENCE SHARES (OTHER THAN CERTAIN EXCLUDED B CLASS PREFERENCE SHARES).**
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1. INTRODUCTION

1.1 The board of directors of Indequity ("**Board**") is pleased to advise Indequity shareholders, including holders of Ordinary Shares, A Class Preference Shares and B Class Preference Shares referred to in paragraph 1.1.1, 1.1.4 and 1.1.5 below ("**Shareholders**"), that it has resolved to propose the following transactions ("**Transactions**") to Shareholders incorporating:

- 1.1.1 an offer by Indequity to acquire all of the ordinary shares of R0.001 each in the issued ordinary share capital of Indequity ("**Ordinary Shares**"), excluding treasury shares and 5 384 072 Ordinary Shares held by Indo-Atlantic Investment Corporation Inc. ("**Indo-Atlantic**"), L J van Rensburg and T E Vorster and their associates ("**Remaining Shareholders**") (the "**Excluded Ordinary Shares**"), being a total of 3 303 736 Ordinary Shares ("**Ordinary Share Scheme Shares**") for a cash consideration of R8.00 per Ordinary Share ("**Ordinary Share Scheme Consideration**"), in accordance with the provisions of sections 48 and 114(1)(e) of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**"), by way of a scheme of arrangement ("**Ordinary Share Scheme**");
- 1.1.2 separate to the Ordinary Share Scheme, but concurrently with it and in compliance with the requirements for the Delisting Resolution referred to in paragraph 6.3.1.3 below, a conditional general offer ("**General Offer**") by Indequity to holders of Ordinary Shares to acquire all of the Ordinary Shares ("**General Offer Shares**") for a cash consideration of R8.00 per General Offer Share ("**General Offer Consideration**"), in accordance with the provisions of sections 48 and 117(1)(c)(v) of the Companies Act and paragraphs 1.15(c) and 5.69 of the Listings Requirements of the JSE Limited ("**JSE**"), which will be implemented only if the Ordinary Share Scheme fails. The Remaining Shareholders have confirmed that if the Delisting Resolution is approved by the Ordinary Shareholders they will not be accepting the General Offer;

- 1.1.3 the subsequent delisting of all of the Ordinary Shares from the JSE Limited (“**JSE**”) in terms of paragraph 1.17(b) of the JSE Listings Requirements (“**Delisting**”), pursuant to the implementation of the Ordinary Share Scheme or, if the Ordinary Share Scheme fails, pursuant to the Delisting Resolution being approved, and the General Offer being implemented;
- 1.1.4 the voluntarily repurchase by Indequity of all of the unlisted non-redeemable A Class preference shares of R0.0000001 each in the issued preference share capital of Indequity (“**A Class Preference Shares**”), excluding 7 333 455 A Class Preference Shares held by Indo-Atlantic, L J van Rensburg and T E Vorster and their associates (the “**Excluded A Class Preference Shares**”), being a total of 7 536 545 A Class Preference Shares, for a cash consideration of R0.102 per A Class Preference Share (“**A Class Preference Share Scheme Consideration**”) (“**A Class Preference Share Scheme**”); and
- 1.1.5 the voluntarily repurchase by Indequity of all of the unlisted non-redeemable B Class preference shares of R0.001 each in the issued preference share capital of Indequity (“**B Class Preference Shares**”), excluding 6 255 128 B Class Preference Shares held by Indo-Atlantic, L J van Rensburg and T E Vorster and their associates (the “**Excluded B Class Preference Shares**”), being a total of 5 414 552 B Class Preference Shares, for a cash consideration of R0.01 per B Class Preference Share (“**B Class Preference Share Scheme Consideration**”) (“**B Class Preference Share Scheme**”).

The Ordinary Share Scheme, the A Class Preference Share Scheme and the B Class Preference Share Scheme are collectively referred to hereinafter as the “**Schemes**”.

- 1.2 The Ordinary Share Scheme and the Delisting Resolution are proposed concurrently on the basis that the implementation of the Delisting Resolution and the General Offer will be conditional upon, amongst others, the Ordinary Share Scheme not becoming operative. If the Ordinary Share Scheme does not become operative and the Delisting Resolution becomes wholly unconditional, the General Offer will be implemented.
- 1.3 The Delisting will occur if: (i) pursuant to paragraph 1.17(b) of the JSE Listings Requirements, the Ordinary Share Scheme becomes operative; or (ii) the Delisting Resolution becomes wholly unconditional and is implemented and the Delisting is approved by Ordinary Shareholders.
- 1.4 The contents of this announcement (“**Firm Intention Announcement**”) constitute a firm intention by Indequity to make an offer to relevant Shareholders as contemplated in Chapter 5 of the Companies Act and the regulations published in terms of section 120 of the Companies Act (“**Takeover Regulations**”).
- 1.5 Indequity has, as contemplated in regulation 108 of the Takeover Regulations, constituted an independent board of directors, consisting of Johan F Zwarts (Chairperson), Adriaan V van Jaarsveldt and George Williamson (“**Independent Board**”) to fulfill the role of an “independent board” for the purposes of the Schemes and the General Offer, including evaluating the terms and conditions of each of the Ordinary Share Scheme, the General Offer, the A Class Preference Share Scheme and the B Class Preference Share Scheme and advising Shareholders thereon as required by the Takeover Regulations.
- 1.6 The purpose of this Firm Intention Announcement is to, *inter alia*, advise Shareholders of the terms and conditions of the Schemes and the General Offer.

2. RATIONALE FOR THE TRANSACTIONS

Indequity, which has been successfully listed on the JSE since 1998, is currently held 57.2% by Indo-Atlantic Investment Incorporation Inc., L J van Rensburg and T E Vorster and their associates, resulting in a high level of strategic shareholding.

The combination of this strategic shareholding, low share liquidity and the onerous requirements and costs associated with being a listed entity, has led the Board and the Independent Board to believe that Indequity is more suited to an unlisted environment.

The Board has therefore proposed that Indequity uses, in respect of the:

- Ordinary Share Scheme Consideration, being R8.00 per Ordinary Share, R7.91 from its available contributed tax capital and R0.09 from its profits;
- A Class Preference Share Scheme Consideration, being R0.102 per A Class Preference Share, R0.102 from its profits; and
- B Class Preference Share Scheme Consideration, being R0.01 per B Class Preference Share, R0.01 from its profits,

and subsequently delist the Ordinary Shares from the JSE.

The Schemes and/or the General Offer, which will collectively cost Indequity approximately R27 252 761.11, will provide minority Shareholders with a valuable liquidity event.

3. ORDINARY SHARE SCHEME

3.1 Conditions precedent to the implementation of the Ordinary Share Scheme

3.1.1 The implementation of the Ordinary Share Scheme will be subject to the fulfilment of the following conditions precedent ("**Ordinary Share Scheme Conditions Precedent**") by no later than 17:00 on 15 December 2020 ("**Long-Stop Date**") or such other date as specified in the specific Ordinary Share Scheme Condition:

3.1.1.1 all approvals or consents from those South African regulatory authorities as may be necessary for Indequity to implement the Ordinary Share Scheme, including the Takeover Regulation Panel ("**Panel**"), the JSE and the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") in terms of the Exchange Control Regulations;

3.1.1.2 the Ordinary Share Scheme resolution/s, as may be necessary to give effect to the Ordinary Share Scheme, being approved by the requisite majority of Ordinary Shareholders, in accordance with sections 48(8) and 115(2) of the Companies Act ("**Ordinary Share Scheme Resolution**"), and in the event of the provisions of section 115(2)(c) becoming applicable:

3.1.1.2.1 by no later than 40 Business Days after the Ordinary Share Scheme Resolution is approved, the Ordinary Share Scheme is approved by the High Court of South Africa; and

3.1.1.2.2 if applicable, the Company not treating the Ordinary Share Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;

3.1.1.3 with regards to Ordinary Shareholders exercising their Appraisal Rights (if any), either:

3.1.1.3.1 Ordinary Shareholders give notice objecting to the Ordinary Share Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Ordinary Share Scheme Resolution at the Ordinary Share Scheme Meeting, in respect of less than or equal to 10% of all Ordinary Shares in issue; or

3.1.1.3.2 if Ordinary Shareholders do give notice objecting to the Ordinary Share Scheme Resolution and vote against the Scheme in respect of more than 10% of all Ordinary Shares in issue, then, within the time period permitted in terms of the Companies Act, Dissenting Ordinary Share Scheme Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of less than or equal to 10% of all Ordinary Shares in issue.

3.1.2 The voting rights of the holders of the Excluded Ordinary Shares will be excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting on, *inter alia*, the Ordinary Share Scheme Resolution.

3.2 Termination of the Ordinary Share Scheme

The Ordinary Share Scheme will terminate and the Ordinary Share Scheme Resolution will be treated as a nullity with immediate effect upon the Board's determination that any or all of the Ordinary Share Scheme Conditions Precedent have not been fulfilled on or before the relevant date for fulfilment.

3.3 Termination of the Ordinary Shares

Following implementation of the Ordinary Share Scheme, application will be made to the JSE to terminate the listing of the Ordinary Shares on the JSE.

3.4 Inequity Ordinary Shareholder Undertakings

To date, irrevocable undertakings to vote in favour of the Ordinary Share Scheme have been received from the following Ordinary Shareholders holding in aggregate 1 505 455 Ordinary Shares, representing 45.57% of the voting power if all Ordinary Scheme Shares are voted at the meeting of Ordinary Share Scheme Members ("**Ordinary Share Scheme Meeting**") or any adjournment thereof.

Ordinary Shareholder	Date of irrevocable undertaking	Ordinary Shares subject to undertaking	Ordinary Share Scheme voting rights (%)
Heiden Grimaud Limited and associates	17 August 2020	988 442	29.92
Cannon Asset Managers Proprietary Limited	14 August 2020	517 013	15.65
		1 505 455	45.57

4. THE VOLUNTARY REPURCHASE BY INDEQUITY OF ALL OF THE ISSUED A CLASS PREFERENCE SHARES

4.1 Introduction

The A Class Preference Share Scheme will, if implemented, result in the voluntary repurchase by Indequity of all the A Class Preference Shares other than the Excluded A Class Preference Shares, whereby the A Class Preference Shareholders will be obliged to sell to the Company, the issued A Class Preference Shares for the A Class Preference Share Scheme Consideration, as detailed in paragraph 1.1.4 above.

4.2 A Class Preference Share Scheme Consideration

In terms of the A Class Preference Share Scheme, A Class Preference Shareholders will, if the A Class Preference Share Scheme is implemented, receive for each A Class Preference Scheme Share held by them on the A Class Preference Share Scheme consideration record date ("**A Class Preference Share Scheme Record Date**"), the A Class Preference Share Scheme Consideration on the date that the A Class Preference Share Scheme is implemented ("**A Class Preference Share Scheme Implementation Date**").

4.3 Conditions to the implementation of the A Class Preference Share Scheme

4.3.1 The implementation of the A Class Preference Share Scheme is subject to the suspensive conditions ("**A Class Preference Share Scheme Conditions**") that by not later than 23:59 on the Long-Stop Date:

4.3.1.1 the requisite approvals by A Class Preference Shareholders have been obtained; and

4.3.1.2 the requisite approvals have been obtained from, *inter alia*, all governmental and regulatory bodies, including but not limited to the Panel and the SARB.

4.4 A Class Preference Shareholder Undertakings

To date, irrevocable undertakings to vote in favour of the A Class Preference Share Scheme have been received from the following A Class Preference Shareholders holding in aggregate 6 005 456 A Class Preference Shares, representing 79.68% of the voting power if all A Class Preference Scheme Shares are voted at the meeting of A Class Preference Shareholders ("**A Class Preference Share Scheme Meeting**") or any adjournment thereof.

A Class Preference Shareholder	Date of irrevocable undertaking	A Class Preference Shares subject to undertaking	A Class Preference Share Scheme voting rights (%)
Heiden Grimaud Limited and associates	17 August 2020	6 005 456	79.68
		6 005 456	79.68

5. THE VOLUNTARY REPURCHASE BY INDEQUITY OF ALL OF THE ISSUED B CLASS PREFERENCE SHARES

5.1 Introduction

The B Class Preference Share Scheme will, if implemented, result in the voluntary repurchase by Indequity of all the B Class Preference Shares other than the Excluded B Class Preference Shares, whereby the B Class Preference Shareholders will be obliged to sell to the Company, the issued B Class Preference Shares for the B Class Preference Share Scheme Consideration, as detailed in paragraph 1.1.5 above.

5.2 B Class Preference Share Scheme Consideration

In terms of the B Class Preference Share Scheme, B Class Preference Shareholders will, if the B Class Preference Share Scheme is implemented, receive for each B Class Preference Scheme Share held by them on the B Class Preference Share Scheme consideration record date ("**B Class Preference Share Scheme Record Date**"), the B Class Preference Share Scheme Consideration on the date that the B Class Preference Share Scheme is implemented ("**B Class Preference Share Scheme Implementation Date**").

5.3 Conditions to the implementation of the B Class Preference Share Scheme

5.3.1 The implementation of the B Class Preference Share Scheme is subject to the suspensive conditions ("**B Class Preference Share Scheme Conditions**") that by not later than 23:59 on the Long-Stop Date:

5.3.1.1 the requisite approvals by B Class Preference Shareholders have been obtained; and

5.3.1.2 the requisite approvals have been obtained from, *inter alia*, all governmental and regulatory bodies, including but not limited to the Panel and the SARB.

5.4 B Class Preference Shareholder Undertakings

To date, irrevocable undertakings to vote in favour of the B Class Preference Share Scheme have been received from the following B Class Preference Shareholders holding in aggregate 4 212 985 B Class Preference Shares, representing 77.81% of the voting power if all B Class Preference Scheme Shares are voted at the meeting of B Class Preference Shareholders ("**B Class Preference Share Scheme Meeting**") or any adjournment thereof.

B Class Preference Shareholder	Date of irrevocable undertaking	B Class Preference Shares subject to undertaking	B Class Preference Share Scheme voting rights (%)
Heiden Grimaud Limited and associates	17 August 2020	4 212 985	77.81
		4 212 985	77.81

6. THE GENERAL OFFER

6.1 Terms of the General Offer

- 6.1.1 Simultaneously with the Ordinary Share Scheme and as a requirement of the Delisting Resolution, Indequity will make a separate but concurrent General Offer, in terms of sections 48(8) and 117(1)(c)(v) of the Companies Act and paragraph 1.15(c) of the JSE Listings Requirements, to the Ordinary Shareholders, whereby each Ordinary Shareholder will be entitled to elect whether or not to dispose of all of their General Offer Shares to Indequity for the General Offer Consideration (“**General Offer Participants**”).
- 6.1.2 For the avoidance of doubt, implementation of the General Offer will be conditional on, amongst others, the Ordinary Share Scheme not becoming operative. In the event that the Ordinary Share Scheme does become operative, the General Offer will lapse and be of no force and effect.
- 6.1.3 If the Ordinary Share Scheme does not become operative and the Delisting Resolution becomes wholly unconditional and the General Offer is implemented, then the Delisting will be implemented in terms of paragraph 1.14 of the JSE Listings Requirements and each General Offer Participant that accepts the offer will receive the General Offer Consideration in exchange for the General Offer Shares tendered and disposed of.
- 6.1.4 In the event that the General Offer becomes wholly unconditional and is implemented, Indequity will acquire all the General Offer Shares tendered and previously held and accepted by the General Offer Participants. The repurchase of the General Offer Shares by Indequity will be subject to the acceptance of the General Offer.
- 6.1.5 If the Ordinary Share Scheme does not become operative and the General Offer becomes wholly unconditional and is implemented, Ordinary Shareholders who have not accepted the General Offer will remain Shareholders in Indequity.

6.2 General Offer Consideration

General Offer Participants shall receive the General Offer Consideration, in the amount of R8.00 per General Offer Share held by such General Offer Participant.

6.3 The General Offer Conditions

- 6.3.1 Implementation of the General Offer is subject to the fulfilment or waiver, as the case may be, of the following conditions (“**General Offer Conditions**”) by no later than Thursday, 17 December 2020:
 - 6.3.1.1 the Ordinary Share Scheme does not become operative;
 - 6.3.1.2 all necessary Shareholder approvals and/or resolutions as may be necessary to give effect to the General Offer (including the repurchase resolution as required pursuant to section 48(8) of the Companies Act (“**Repurchase Resolution**”), and the resolution to approve the General Offer as a specific repurchase in terms of paragraph 5.69(b) of the JSE Listings Requirements (“**Specific Repurchase Resolution**”)) have been passed by the requisite majority of Shareholders at the General Meeting of Indequity Shareholders;

- 6.3.1.3 the delisting resolution is adopted by the requisite majority of Ordinary Shareholders at the General Meeting of Indequity Shareholders as contemplated in paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements (“**Delisting Resolution**”);
- 6.3.1.4 the receipt of all approvals, consents or waivers from those South African regulatory authorities as may be necessary for Indequity to implement the General Offer and Delisting, including the Panel (by means of issue of a compliance certificate in terms of section 121(b)(i) of the Companies Act) on an unconditional basis or, to the extent that any such regulatory approvals, consents or waivers are obtained subject to any condition or qualification, Indequity (to the extent that it is adversely affected by the condition or qualification) confirms in writing that the condition or qualification is acceptable to it, which confirmation shall not be unreasonably withheld or delayed; and
- 6.3.1.5 to the extent that appraisal rights are found to apply to the General Offer, and Ordinary Shareholders exercise such appraisal rights, either: (i) Ordinary Shareholders give notice objecting to the Repurchase Resolution as contemplated in section 164(3) of the Companies Act and vote against the Repurchase Resolution at the relevant meeting in respect of less than or equal to 10% of all of the General Offer Shares; or (ii) if Shareholders give notice objecting to the Repurchase Resolution and vote against the Repurchase Resolution at the meeting in respect of more than 10% of all of the General Offer Shares, then, within the time period permitted in terms of the Companies Act, such Shareholders have exercised appraisal rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of less than or equal to 10% of all the General Offer Shares, or not at all.

6.3.2 Waiver and extension of General Offer Conditions

- 6.3.2.1 The General Offer Conditions set out in paragraphs 6.3.1.3 and 6.3.1.5 are capable of waiver by Indequity, and the time and/or date for fulfilment or waiver of such General Offer Conditions may be extended by Indequity as may be agreed between Indequity and the Panel.
- 6.3.2.2 The General Offer Conditions set out in paragraphs 6.3.1.1, 6.3.1.2 and 6.3.1.4 are not capable of waiver but the time and/or date for fulfilment of these General Offer Conditions may be extended by Indequity as may be agreed between Indequity and the Panel.
- 6.3.2.3 An announcement will be released on SENS as soon as practicable after all the General Offer Conditions have been fulfilled or waived, if the General Offer Conditions are not fulfilled or waived timeously, or if the time and/or date for fulfilment or waiver of the General Offer Conditions is extended.

6.4 Ordinary Shareholder Undertakings

To date, irrevocable undertakings to vote in favour of the resolutions to be proposed at the General Meeting of Indequity Shareholders and in respect of which they are entitled to vote (including the Repurchase Resolution and the Delisting Resolution) have been received from the following Ordinary Shareholders holding in aggregate 1 865 355 General Offer Shares,

representing 52.83% of the voting power if all General Offer Shares are voted at the General Meeting of Indequity Shareholders or any adjournment thereof. The controlling Shareholder and its' associates are not able to vote on the Delisting Resolution.

Eligible Shareholder	Ordinary	Date of irrevocable undertaking	General Offer Shares subject to undertaking	General Offer Shares voting rights (%)
Heiden Grimaud Limited and associates		17 August 2020	988 442	28.00
Cannon Asset Managers Proprietary Limited		14 August 2020	517 013	14.64
TE Vorster and associates		17 August 2020	359 900	10.19
			1 865 355	52.83

7. SOLVENCY AND LIQUIDITY

The Board has concluded that Indequity will: (i) satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act immediately after completing the repurchase by Indequity of the Ordinary Share Scheme Shares, the A Class Preference Share Scheme Shares and the B Class Preference Share Scheme Shares in terms of the Schemes or the General Offer Shares in terms of the General Offer; and (ii) for purposes of paragraph 5.69(c) of the JSE Listings Requirements, that after considering the effect of the repurchase, the provisions of sections 4 and 48 of the Companies Act have been complied with and that:

- Indequity and the Indequity Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the repurchase;
- the assets of Indequity and the Indequity Group will be in excess of the liabilities of Indequity and the Indequity Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities have been measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of Indequity and the Indequity Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- the working capital of Indequity and the Indequity Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval the repurchase.

8. GUARANTEES

Indequity will use its available cash resources to fund:

- 8.1.1 the Ordinary Scheme Consideration or the General Offer Consideration in the amount of R26 429 888.00;
- 8.1.2 the A Class Preference Share Scheme Consideration in the amount of R768 727.59; and
- 8.1.3 the B Class Preference Share Scheme Consideration in the amount of R54 145.52.

The funds to settle the Schemes or the General Offer are in place and, in accordance with regulation 111(4) and 111(5) of the Takeover Regulations, Indequity has procured from ABSA Bank Limited and has delivered to the Panel, an irrevocable, unconditional bank guarantee in the amount of R27 252 761.11.

9. RECOMMENDATION AND INDEPENDENT EXPERT OPINION

The Independent Board has appointed PSG Capital as the Independent Expert, as required in terms of section 114(2) of the Companies Act and the Takeover Regulations, to issue a report dealing with the matters set out in section 114(3) of the Companies Act and to express an opinion on whether the Schemes and the General Offer are fair and reasonable.

The contents of the Independent Expert's advice and opinion and the final views of the Independent Board will be detailed in the Circular referred to in paragraph 11 below.

10. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Firm Intention Announcement which relates to Indequity, the Schemes, the General Offer and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this Firm Intention Announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Firm Intention Announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and this Firm Intention Announcement contains all information required by law, the Companies Act and the JSE Listings Requirements.

11. DOCUMENTATION

Details of the Transactions will be included in the Circular which will contain, *inter alia*, details of the Ordinary Share Scheme, the General Offer, the A Class Preference Share Scheme, the B Class Preference Share Scheme, notices of the relevant meetings of Shareholders, the relevant forms of proxy in respect of the meetings of Shareholders, and the relevant forms of surrender and transfer for use by certificated Shareholders, as the case may be. The Circular is expected to be distributed to Shareholders during September 2020.

The salient dates pertaining to the Schemes and the General Offer will be released on SENS and published in the press prior to the distribution of the Circular.

Johannesburg
24 August 2020

Corporate Advisor and Sponsor to Indequity
Merchantec Capital